

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Financial Statements

For the Year Ended 30 September 2025

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Financial Statements

For the year ended 30 September 2025

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Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Operating Report

For the year ended 30 September 2025

The National Council, being the Committee of Management for the purposes of the *Fair Work (Registered Organisations) Act 2009*, presents its operating report of the Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council ("AFMEPLIU" or "the National Council") for the year ended 30 September 2025. The operational name is the Australian Manufacturing Workers' Union (AMWU).

Members of the Committee of Management

The names of each person who has been on the Committee of Management during the financial year are:

Name	Period Position Held
Ann-Marie Allan	1 October 2024 - 30 September 2025
Jacob Batt	1 October 2024 - 30 September 2025
Peter Bauer	1 October 2024 - 3 May 2025
Adam Davis	1 October 2024 - 30 September 2025
Gordon Entwisle	1 October 2024 - 30 September 2025
Robyn Fortescue	1 October 2024 - 30 September 2025
Stuart Gordon	1 October 2024 - 30 September 2025
Brad Hattenfels	1 October 2024 - 30 September 2025
Jesse Hawke	1 October 2024 - 30 September 2025
David Henry	1 October 2024 - 30 September 2025
Andy Kane	1 October 2024 - 30 September 2025
Kelth Lang	1 October 2024 - 30 September 2025
Tony Mavromatis	1 October 2024 - 30 September 2025
Steve McCartney	1 October 2024 - 30 September 2025
Iris Meyer	4 September 2024 - 27 May 2025
Chris Mooney	1 October 2024 - 30 September 2025
Steve Murphy	1 October 2024 - 30 September 2025
David Norris	1 October 2024 - 30 September 2025
Colin Ormsby	1 October 2024 - 30 September 2025
Tony Piccolo	1 October 2024 - 30 September 2025
Brad Pidgeon	1 October 2024 - 30 September 2025
Darryl Piper	1 October 2024 - 30 September 2025
Mark Plunkett	17 June 2025 - 30 September 2025
Jamie Purves	20 May 2025 - 30 September 2025
Tim Ring	1 October 2024 - 30 September 2025
Joshua Ritter-Newell	27 May 2025 - 30 September 2025
Dominic Rozario	1 October 2023 - 20 May 2025
Darrell Scanlan	1 October 2024 - 27 May 2025
Mitchell Shippey	27 May 2025 - 30 September 2025
Melinda Sikk	20 May 2025 - 30 September 2025
Dean Slevin	1 October 2023 - 8 May 2025
Brad Strike	1 October 2024 - 30 September 2025
Mick Terry	1 October 2024 - 30 September 2025
Glenn Thompson	1 October 2024 - 30 September 2025
Rohan Webb	1 October 2024 - 30 September 2025
Cory Wright	1 October 2024 - 19 December 2024

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For the year ended 30 September 2025

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The AFMEPKIU's principal industrial objectives are aimed at the improvement of wages and working conditions for members throughout industry. This has been done primarily by way of industrial awards and enterprise agreements. The AFMEPKIU has also been active in trying to influence governments at all levels in a wide range of political issues.

No significant changes in the nature of the National Council's activities occurred during the financial year.

During the year to 30 September 2025 the AFMEPKIU negotiated and registered 394 enterprise bargaining agreements nationally.

The AFMEPKIU's National Office is responsible for applying to improve industrial awards covering our members. During the year ending 30 September 2025 the National Office improved award minimum rates for all workers and was actively participating in the Fair Work Commission's review of Modern Awards. The State Branches are responsible for advising members in their State of these gains and ensuring members receive the appropriate wage.

During the 12 months to 30 September 2025, the National Council recorded an operating profit of \$1,770,631 (2024: \$1,433,890).

Significant changes in financial affairs

There were no significant changes in the financial affairs of the Union during the year.

Right of members to resign

Rule 43(8) of the AFMEPKIU Rules states that a member may resign his/her membership by notifying his or her State Secretary in writing, addressed and delivered to that officer.

A notice of resignation from membership takes effect:

- a) where the member ceases to be eligible to become a member of the organisation:
 - i. on the day on which the notice is received by the organisation; or
 - ii. on the day specified in the notice, which is a day not earlier than the day when whichever is later; or
- b) In any other case:
 - i. At the end of two weeks, after the notice is received by the organisation; or
 - ii. On the day specified in the notice; whichever is later.

Any dues payable but not paid by a former member of the organisation, in relation to a period before the member's resignation from the organisation took effect, may be sued for and recovered in the name of the organisation, in a court of competent jurisdiction, as a debt due to the organisation.

A notice delivered to the State Secretary shall be taken to have been received by the organisation when it is delivered.

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Right of members to resign

A notice of resignation that has been received by the organisation is not invalid because it was not addressed and delivered to the State Secretary.

A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the organisation that the resignation has been accepted.

Nothing in Rule 43(8) of the AFMEPKIU Rules interferes with a member's right to resign from the union as set out under section 174(1) of the *Fair Work (Registered Organisations) Act 2009*. In accordance with section 174(1) of the *Fair Work (Registered Organisations) Act 2009* a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

The details of each member, or officer of the National Council who at 30 September 2025 is a trustee of a superannuation entity or an exempt public sector superannuation scheme or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation, are as follows:

Name of officer or member	Superannuation Fund	Position Held
Glenn Thompson	Australian Super	Member Director
Stuart Gordon	Cbus	Member Director
Abha Devasia	Cbus	Former Member Director
Katrina Ford	Media Super	Former Member Director
Lorraine Cassin	Media Super	Former Member Director
Tony Piccolo	Media Super	Former Sub Committee Member

Number of members

There were 52,878 members of the Branch as at 30 September 2025 (2024: 52,683).

Number of employees

As at 30 September 2025 the Branch had 221 full-time equivalent employees (2024: 221).

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Statement of Salaries, Board Fees, Associated Entities, Key Relationships & Disclosure Statements

The AFMEPKIU National Council's top five salary rates are as follows:

Level	Position	Per Annum \$
7	Senior Organiser	126,554
10	Assistant National Secretary	150,460
11	State Secretary	154,831
12	National President	163,588
13	National Secretary	166,734

Note: AFMEPKIU base superannuation is paid at a range of between 12.0% and 13.0%, and annual leave loading is calculated at 17.5%. A maximum service increment of \$4,000 is payable to Officers with over 16 years of service.

Board Fees

Board Fees received by the AFMEPKIU National Council on behalf of employees who are members of external boards, are as follows:

Organisation	Amount Received \$
Australian Super	177,075
Home Affairs	3,505
Building & Construction Industry Training Fund	7,664
Jobs & Skills Australia	4,245
CBUS	93,712
Manufacturing Industry Skills Alliance Ltd	11,074
National Reconstruction Fund Corporation	45,568
TAFE Queensland	2,769
Media Super	22,000

Associated Entities & Principal Relationships

The National Council had joint control or significant influence over two associated entities as follows:

1. A 49% interest in UCover. UCover provides the income protection insurance cover known as WageGuard. The AFMEPKIU has taken an interest in this company to ensure that members receive the best possible income protection product through their Enterprise Agreement and all income derived from this activity is reinvested in membership services and support.

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Associated Entities & Principal Relationships

2. A 24% interest in Industry Printing and Publishing (IPP) Pty Ltd, a print and design company with which the AFMEPKIU has a long standing interest.

The rules of the AFMEPKIU provide that all Director/Sitting Fees payable to AFMEPKIU employees are to be paid directly to the AFMEPKIU.

Key Relationships

The National Council has developed key relationships over a long period with a number of suppliers of various goods and services. These relationships are conducted on normal commercial terms, and are periodically tested against market price:

Supplier	
Building Services	Legal Services
CBD MECHANICAL ELECTRICAL	MAURICE BLACKBURN PTY LTD
ENERGY AUSTRALIA	TAYLOR & SCOTT
ORIGIN ENERGY SERVICES LTD	LEO SAUNDERS
SIMPLY ENERGY	
SIEMENS LTD	Printing & Publicity Services
BENITEZ HOLDINGS P/L	DCMC DESIGN PTY LTD
CONSOLIDATED PROPERTY SERVICES	MCPHERSONS PRINTING GROUP
KNIGHT FRANK AUSTRALIA P/L	CREATIVE WORKS
MCGEES PROPERTY	MOUNTAIN MEDIA
DAIKIN AUSTRALIA P/L	BLUE GUM CLOTHING CO. P/L
J HUTCHISON P/L	MINUTEMAN PRESS
HD & TA WEBER	ENVELOPE EXPERTS
EXTREME FIRE SOLUTIONS & ELECTRICAL	CATE BROADBENT
OTIS LIFTS	HORTON ADVISORY
AGL P/L	
SPIFFY CLEAN P/L	Travel Services
STEMAR GROUP P/L	AMERICAN EXPRESS
	QANTAS
Financial & Advisory Services	FCM TRAVEL SOLUTIONS
DALEY AUDIT	CABCHARGE AUST P/L
COVERFORCE INSURANCE BROKING	MERCURE SYDNEY
ICARE	
NATIONAL AUSTRALIA BANK	Direct Membership Services
INDUSTRY FUNDS SERVICES	ON THE LINE AUSTRALIA INC

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Statement of Salaries, Board Fees, Associated Entities, Key Relationships & Disclosure Statements

Key Relationships

Supplier	
Vehicle Services	
SUMMIT FLEET LEASING	GILLEN MOTORS PTY LTD
ROAM	HEARTLAND MOTORS
IT & Communications Services	
CANON AUSTRALIA P/L	TELSTRA
COMPUTER MERCHANTS	OPTUS
INFOR GLOBAL SOLUTIONS(ANZ)P/L	EXETEL
SOFTWARE ONE	SOFTWARE ONE AUST P/L
IT INTEGRITY	NORTHERN MANAGED FINANCE P/L
ASCENDER PTY LTD	PSI PACIFIC MANAGED SOLUTIONS
TPG TELECOM	LUCID MULTI CLOUD

Officers' Material Personal Interests

For the year ended 30 September 2025, the Officers of the AFMEPKIU have declared no material personal interests.

Payments to related parties or declared persons

For the year ended 30 September 2025, the AFMEPKIU has made no reportable payments to any related party or declared person or body of the Union.

Signed in accordance with a resolution of the Committee of Management:


Steven Murphy
National Secretary


Glenn Thompson
National President

Dated: 9 December 2025

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Committee of Management Statement

For the year ended 30 September 2025

On 9 December 2025 the Committee of Management of the Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council ("the National Council") passed the following resolution in relation to the General Purpose Financial Report for the year ended 30 September 2025:

The Committee of Management declares that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the General Purpose Financial Report relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.


Steven Murphy
National Secretary

Dated: 9 December 2025

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 September 2025

	Note	2025 \$	2024 \$
Revenue from contracts with customers	3	36,520,844	35,126,831
Other income	3	17,993,202	14,697,562
		54,514,046	49,824,393
Employee benefits expense	4	(29,726,980)	(27,828,775)
State branch expenditure	6	(5,692,772)	(5,500,300)
Building related expenses		(3,517,216)	(3,791,105)
Depreciation	10,11	(3,237,167)	(3,076,517)
Information technology expense		(2,164,231)	(1,572,017)
Delegation/employee expenses		(1,733,649)	(1,140,265)
Administrative expenses		(1,811,063)	(1,513,327)
Insurance expense		(1,307,883)	(1,272,519)
Printing and promotion expenses		(1,216,473)	(1,003,724)
Political fund expenses		(189,537)	(103,729)
Affiliation fees	4	(925,239)	(903,918)
Motor vehicle expenses		(348,792)	(299,560)
Hardship fund expenses		(215,064)	(610,720)
Legal expenses	4	(146,574)	(87,609)
Donation expense	4	(629,079)	(61,462)
Finance costs		(3,837)	(3,683)
Gain on sale of assets		122,141	528,727
Loss on revaluation of investment properties		-	(150,000)
Profit before income tax		1,770,631	1,433,890
Income tax expense		-	-
Result for the year		1,770,631	1,433,890
Other comprehensive income:			
Net increase in value of financial assets held at fair value through other comprehensive income		787,286	6,927,570
Net gain on revaluation of land and buildings		-	1,242,825
Other comprehensive income for the year		787,286	8,170,395
Total comprehensive income for the year		2,557,917	9,604,285

The accompanying notes form part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Balance Sheet

As at 30 September 2025

	Note	2025 \$	2024 Restated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	7,071,913	16,607,800
Trade and other receivables	8	3,792,233	2,397,902
Other financial assets	9	84,656,918	77,802,180
Prepayments	13	1,464,963	2,027,406
TOTAL CURRENT ASSETS		96,986,027	98,835,288
NON-CURRENT ASSETS			
Trade and other receivables	8	-	-
Investment in associates	22	-	-
Right-of-use assets	10	78,131	53,018
Financial assets	9	5,394,818	5,523,648
Property, plant and equipment	11	78,025,111	74,199,354
Investment properties	12	60,601,288	60,350,755
TOTAL NON-CURRENT ASSETS		144,099,348	140,126,775
TOTAL ASSETS		241,085,375	238,962,063
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	14	1,730,696	2,232,349
Employee benefits	16	8,887,100	8,725,691
Deferred income	15	1,012,901	1,234,500
Lease liabilities		25,528	50,993
TOTAL CURRENT LIABILITIES		11,656,225	12,243,533
NON-CURRENT LIABILITIES			
Long-term provisions	16	942,096	833,986
Lease liabilities		44,593	-
TOTAL NON-CURRENT LIABILITIES		986,689	833,986
TOTAL LIABILITIES		12,642,914	13,077,519
NET ASSETS		228,442,461	225,884,544

The accompanying notes form part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Balance Sheet

As at 30 September 2025

	Note	2025 \$	2024 Restated \$
EQUITY			
Funds	17	19,839,710	20,233,966
Reserves		43,224,001	45,826,339
Retained earnings		165,378,750	159,824,239
TOTAL EQUITY		228,442,461	225,884,544

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity
For the year ended 30 September 2025

	Retained Earnings	Funds	Fair Value Investment Reserve	Revaluation Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 October 2024	159,824,239	20,233,966	5,144,941	40,681,398	225,884,544
Result for the year	1,770,631	-	-	-	1,770,631
Other comprehensive income					
Increase in value of financial assets at fair value	-	-	787,286	-	787,286
Revaluation surplus	-	-	-	-	-
Transfers from retained earnings to reserve	3,389,624	-	(3,389,624)	-	-
Transfers from retained earnings to funds	394,256	(394,256)	-	-	-
Balance at 30 September 2025	165,378,750	19,839,710	2,542,603	40,681,398	228,442,461

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the year ended 30 September 2025

	Note	Retained Earnings \$	Funds \$	Fair Value Investment Reserve \$	Revaluation Reserve \$	Total \$
Balance at 1 October 2023		160,565,291	19,829,440	(1,782,629)	39,438,573	218,050,675
Correction of error	19	(1,770,416)	-	-	-	(1,770,416)
Result for the year		1,433,890	-	-	-	1,433,890
Other comprehensive income						
Increase in value of financial assets at fair value		-	-	6,927,570	-	6,927,570
Revaluation surplus		-	-	-	1,242,825	1,242,825
Transfers from retained earnings to funds		(404,526)	404,526	-	-	-
Balance at 30 September 2024		<u>159,824,239</u>	<u>20,233,966</u>	<u>5,144,941</u>	<u>40,681,398</u>	<u>225,884,544</u>

The accompanying notes form part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Statement of Cash Flows

For the year ended 30 September 2025

	Note	2025 \$	2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		48,340,381	44,838,109
Distributions received		4,459,289	2,594,467
Interest received		191,677	396,898
Payments to suppliers and employees		(52,898,170)	(48,175,535)
Net cash provided by/(used by) operating activities	25	93,177	(346,061)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of plant and equipment		-	944,664
(Net payment for)/proceeds from sale of investment		(6,067,452)	12,388,532
Payment for investment properties		(250,533)	-
Purchase of property, plant and equipment		(7,817,431)	(7,200,901)
Rent received		4,613,628	4,752,069
Net cash used by investing activities		(9,521,788)	10,884,364
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payment of lease liabilities		(107,276)	(47,625)
Net cash used by financing activities		(107,276)	(47,625)
Net increase/(decrease) in cash and cash equivalents		(9,535,887)	10,490,678
Cash and cash equivalents at beginning of year		16,607,800	6,117,122
Cash and cash equivalents at end of year	7	7,071,913	16,607,800

The accompanying notes form part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(a) Basis of preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements, the Union is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

(b) Change in basis of reporting

The financial report has been prepared on a reporting unit basis for the National Council and excluding the State Branches. In 2013 and years prior to that the financial report was prepared on a branch consolidation basis. The National Council has significant influence over the 'State Branches' or 'State Councils', and control of the funds supplied to finance Branch activities. These include the following branches:

- New South Wales State Branch
- Victoria Branch
- Queensland Branch
- South Australia Branch
- Western Australia Branch
- Tasmania Branch

Further information on the State branch expenditure can be obtained by reference to the individual state branch financial reports. The following is a summary of the material accounting policies adopted by the National Council in the preparation and presentation of the financial report.

(c) Comparative figures

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(d) Going concern

The Union is not reliant on the financial support of any other reporting units to ensure they can continue on a going concern basis. No financial support has been received in the year to 30 September 2025.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(d) Going concern

Pursuant to the Section 242(3) of the RO Act, each branch is regarded as a reporting unit for the RO Act reporting purposes.

The National Council supports the branches through:

- the allocation of funds to the branch to meet operational expenses
- the payment of the wages and salaries of the branch officers and employees.

The National Council has not provided any financial support to any reporting unit other than the branches noted in Note 6.

(e) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the National Council expects to receive in exchange for those goods or services.

Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer;
2. Identify the performance obligations;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations; and
5. Recognise revenue as and when control of the performance obligations is transferred.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the National Council have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

The revenue recognition policies for the principal revenue streams of the National Council are:

Membership services

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Union.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(e) Revenue and other income

If there is only one distinct membership service promised in the arrangement, the Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Federation promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Union allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Union charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Union has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

All members' contributions are paid directly to National Council. Membership contribution revenue is recognised by the National Council over the period of time to which the subscription relates, as the benefits of the membership are provided to the customer. Remittances from National Council are the amounts reimbursed by the National Council to cover Branch expenses and are recognised at the point in time they are made by the National Council.

Board fees

Board fees are fees received where union officers are appointed to a board of directors or a board of trustees for superannuation funds as union representatives. These fees are recognised in the period they relate to.

Government grants

Government grant revenue is recognised over time, as the company satisfies its performance obligations as stated in the grant funding agreements, which is typically associated with the expenditure of related costs under the agreement. Specifically, government grants whose primary condition is that the National Council should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(e) Revenue and other income

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Union with no future related costs are recognised in profit or loss in the period in which they become receivable.

Interest revenue

Interest revenue is recognised on an accrual basis using the effective interest rate method.

Other income

Other income is recognised on an accrual basis when the National Council is entitled to it.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(g) Income tax

No provision for Income Tax is necessary as the National Council is exempt from income tax under Section 50 - 15 of the Income Tax Assessment Act.

(h) Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(i) Financial instruments

Financial instruments are recognised initially on the date that the National Council becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs.

Financial assets

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for financial assets measured at amortised cost.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the National Council considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the National Council's historical experience and informed credit assessment; including forward looking information.

The National Council uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The National Council uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the National Council in full, without recourse to the National Council to actions such as realising security (if any is held); or
- the financial asset is more than 6 months past due.

Credit losses are measured as the present value of the difference between the cash flows due to the National Council in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The National Council has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in bad debt expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(i) Financial Instruments

Financial assets

Where the National Council renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the National Council classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)

Amortised cost

The National Council's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the balance sheet.

Fair value through other comprehensive income

Equity instruments

The National Council has a number of strategic investments in listed and unlisted entities over which they do not have significant influence nor control. The National Council has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

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For the year ended 30 September 2025

1 Material Accounting Policy Information

(i) Financial instruments

Financial liabilities

The National Council measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the National Council comprise trade and other payables.

Impairment of financial assets

At the end of the reporting period the National Council assesses whether there is any objective evidence that a financial asset is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other income in profit or loss.

(j) Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Federation were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(k) Property, plant and equipment

Plant and equipment

Plant and equipment are measured on the cost basis. Cost includes expenditure that is directly attributable to the asset.

Under cost model, the asset is carried at its cost less any accumulated depreciation and impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings

Land and buildings are measured using the revaluation model.

Assets measured using the revaluation model are carried at fair value at the revaluation date less any subsequent accumulated depreciation and impairment losses. Revaluations are performed every 3 years or if management believe there is a material movement in the value of an asset under the revaluation model. A revaluation surplus is credited to the asset revaluation reserve in equity.

Freehold land and buildings are carried at fair value based on periodic valuations by external valuers, less subsequent depreciation for buildings.

Revaluations are performed whenever there is a material movement in the value of an asset under the revaluation model; or on a triennial basis, whichever comes first.

In periods when the freehold land and buildings are not subject to an independent valuation, the Committee of Management conducts appropriate enquiries and analysis to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are charged to the profit or loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Freehold land and buildings that have been contributed at no cost, or for nominal cost are valued and recognised at the fair value of the asset at the date it is acquired.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(k) Property, plant and equipment

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the National Council, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2 - 5%
Computer Equipment	20 - 33%
Furniture and Fittings	10 - 20%
Motor Vehicles	20%

At the end of each reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(l) Investment property

Investment property is carried at fair value, on the basis of Councillor's valuations performed on or around 30 September 2025. The valuations have applied recognised valuation techniques with support from valuation experts, including the income capitalisation method. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

(m) Employee benefits

(i) Defined contribution schemes

Obligations for contributions to defined contribution superannuation plans are recognised as an employee benefit expense in profit or loss in the periods in which services are provided by employees.

(ii) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(m) Employee benefits

(iii) *Other long-term employee benefit obligations*

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the Union does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(n) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the balance sheet but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

(o) Associates

An associate is an entity over which the National Council has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(o) Associates

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or joint venture is initially recognised in the balance sheet at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate.

When the share of losses of an associate or joint venture exceeds the interest in that associate, the National Council discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The investments in U-cover and IPP are deemed to be a joint venture and associate respectively.

When the National Council's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the National Council does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

(p) Adoption of new and revised accounting standards

The National Council has adopted all standards which became effective for the first time during the year, none of the new standards had a material impact on the reported financial position or performance.

(q) New accounting standards for application in future periods

Certain new accounting standards have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the National Council. These standards are not expected to have a material impact on the Federation in the current or future reporting periods and on foreseeable future transactions.

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Notes to the Financial Statements

For the year ended 30 September 2025

1 Material Accounting Policy Information

(r) Deferred revenue

Deferred revenue is recognised if a payment is received or a payment is due from a customer before the National Council transfers the related goods or services. Deferred revenue is recognised as revenue when the National Council satisfies the performance obligation under the subscription arrangement.

2 Critical Accounting Estimates and Judgements

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below:

Key estimates - property held at fair value

Independent valuations of property (land and buildings) carried at fair value are obtained within a 3 year period. Those charged with governance have reviewed this valuation and updated it based on valuation indexes for the area in which the property is located. The valuation is an estimation which would only be realised if the property is sold.

Note 20 provides information on inputs and techniques to determine valuation.

Key estimates - fair value of investment properties

The fair value of investment properties were determined in accordance with the policy at note 1(l).

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Notes to the Financial Statements

For the year ended 30 September 2025

3 Revenue and other income

	2025 \$	2024 \$
Revenue from contracts with customers		
- Political Fund	447,314	455,220
- Hardship Fund	484,051	-
- Education Fund	303,943	528,098
- Strategic Plan Resource Fund	427,767	772,788
- General Fund	34,857,769	33,370,725
	<u>36,520,844</u>	<u>35,126,831</u>
Other income		
- Distribution from financial assets at fair value through other comprehensive income	4,459,289	2,594,467
- Interest received	191,677	396,898
- Grant income	1,263,008	659,118
- Rent received	4,761,646	5,237,620
- Sponsorship income	239,119	191,124
- Sundry income	350,488	891,192
- Income from associate - U-Cover Pty Ltd	3,322,847	3,312,625
- Board fees	367,613	425,422
- Donation received	14,405	65,627
- Protect income distributions	3,023,110	923,469
	<u>17,993,202</u>	<u>14,697,562</u>
	<u>54,514,046</u>	<u>49,824,393</u>

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated; the following table shows this breakdown:

Timing of revenue recognition		
- Over time	36,520,844	35,126,831
- At a point in time	-	-
Revenue from contracts with customers	<u>36,520,844</u>	<u>35,126,831</u>

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Notes to the Financial Statements

For the year ended 30 September 2025

4 Result for the period

	2025 \$	2024 \$
Donations		
Total expenses that were \$1,000 or less	4,659	1,050
Total expenses that exceeded \$1,000	624,420	60,412
	629,079	61,462
Affiliation fees		
Australian People for Health, Education & Development	11,012	1,739
Australasian Railway Association	1,500	1,500
Australia Fair Trade & Investment Network	440	330
Australian Council of Trade Unions	386,585	372,467
Australian Palestine Advocacy Network	-	400
IndustriALL	130,377	114,385
International Union of Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations	24,091	57,852
Philippines Australia Union Link	50	50
Responsible Forest Management	-	1,700
Union Network International	29,026	27,684
Western Australia Branch	-	3,775
ITF House	4,280	-
FSC Australia Responsible Forest Management	1,700	-
Ballarat Regional Trades & Labour Council Inc	910	-
Australia Labor Party Australian Capital Territory	707	1,079
Australia Labor Party New South Wales	69,997	66,064
Australia Labor Party Victoria	105,199	100,243
Australia Labor Party Queensland	71,240	69,875
Australia Labor Party Northern Territory	1,573	1,709
Australia Labor Party South Australia	23,279	20,941
Australia Labor Party Western Australia	57,005	56,870
Australia Labor Party Tasmania	6,268	5,255
	925,239	903,918

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Notes to the Financial Statements

For the year ended 30 September 2025

4 Result for the period

	2025	2024
	\$	\$
Legal costs		
Litigation	91,339	74,609
Other	55,235	13,000
	<u>146,574</u>	<u>87,609</u>
Employee expenses		
<i>Office holders</i>		
Wages and salaries	5,556,081	5,949,669
Superannuation	752,188	751,340
Leave and other entitlements	747,793	224,903
Other employee expenses	218,056	339,518
	<u>7,274,118</u>	<u>7,265,430</u>
<i>Employees other than office holders</i>		
Wages and salaries	19,823,736	17,210,346
Superannuation	2,489,059	2,053,788
Leave and other entitlements	(534,712)	338,269
Other employee expenses	674,779	960,942
	<u>22,452,862</u>	<u>20,563,345</u>
	<u>29,726,980</u>	<u>27,828,775</u>

5 Delegation/Employee Expenses

Employees - Office holders	93,101	74,509
Employees – Other	814,539	563,204
Members	359,382	210,853
	<u>1,267,022</u>	<u>848,566</u>
International - Office holders	6,885	17,073
International – Other	32,391	10,582
	<u>39,276</u>	<u>27,655</u>
	<u>1,306,298</u>	<u>876,221</u>

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Notes to the Financial Statements

For the year ended 30 September 2025

6 State Branch Expenditure

State branch expenditure is broken down amongst the state branches as follows:

	2025	2024
	\$	\$
New South Wales branch	899,588	857,853
Queensland branch	1,471,663	1,302,614
South Australia branch	187,059	205,792
Tasmania branch	136,636	112,954
Victoria branch	1,861,337	2,147,748
Western Australia branch	1,136,489	873,339
	<u>5,692,772</u>	<u>5,500,300</u>

7 Cash and Cash Equivalents

Cash at bank	2,786,121	2,022,138
Cash on hand	2,785,792	7,396,025
Short-term bank deposits	1,500,000	7,189,637
	<u>7,071,913</u>	<u>16,607,800</u>

8 Trade and other receivables

Trade receivables	753,913	456,611
Provision for impairment	(81,279)	(200,736)
Deposits	45,975	45,975
Accrued income - membership subscriptions	1,167,508	1,254,909
Accrued income - other	359,687	841,143
Distribution receivable	1,546,429	-
	<u>3,792,233</u>	<u>2,397,902</u>

Accrued membership income

The significant changes between opening and closing balances of accrued membership income primarily relates to the allocation of payments against accrued membership income during the period, and the recognition of membership income earned by not yet invoiced at 30 September 2025.

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Notes to the Financial Statements

For the year ended 30 September 2025

8 Trade and other receivables

Receivable from related party

	2025	2024
	\$	\$
AMWU NSW Branch	29,097	-
AMWU WA Branch	1,895	-

There is no provision for doubtful debts against amounts receivable from other reporting units.

Impairment of receivables

30 September 2025	Current	< 30 days overdue	30 - 90 days overdue	> 90 days overdue	Total
Expected loss rate (%)	-	5.00	10.00	28.41	
Gross carrying amount (\$)	280,933	117,974	108,828	246,178	753,913
ECL provision	-	5,899	5,441	69,939	81,279

	2025	2024
	\$	\$
NON-CURRENT		
IPP Property Trust - Distribution receivable	59,152	59,152
Provision for expected credit losses	(59,152)	(59,152)
	-	-

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

Balance at start of period	59,152	59,152
Balance at end of period	59,152	59,152

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Notes to the Financial Statements

For the year ended 30 September 2025

9 Other Financial Assets

	2025	2024
	\$	\$
CURRENT		
Managed funds investment	84,656,918	77,802,180
NON-CURRENT		
Share in companies	27,460	27,460
National Entitlement Security Trust (NEST) receivable	5,367,358	5,496,188
	<u>5,394,818</u>	<u>5,523,648</u>

** The National Council has transferred monies to NEST in order to secure the current provision of long service leave entitlements for its employees, officers and officials.*

10 Leases

National Council as a lessee

The Union has leases over properties. The maximum lease period is for 36 months, with no option to extend.

Right-of-use assets

	Buildings
	\$
Year ended 30 September 2025	
Balance at beginning of year	53,018
Additions to right-of-use assets	126,404
Depreciation charge	(101,291)
Balance at end of year	<u>78,131</u>
Year ended 30 September 2024	
Balance at beginning of year	175,428
Additions to right-of-use assets	88,278
Depreciation charge	(210,688)
Balance at end of year	<u>53,018</u>

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Notes to the Financial Statements

For the year ended 30 September 2025

10 Leases

Lease liabilities maturity analysis

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Balance Sheet
	\$	\$	\$	\$	\$
2025					
Lease liabilities	40,396	46,830	-	87,226	70,121

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Union is a lessee are shown below:

	2025	2024
	\$	\$
Depreciation of right-of-use assets	101,291	201,688
Interest expense	3,837	3,683
Expenses relating to short term & low value leases	156,778	210,286
	<u>261,906</u>	<u>415,657</u>

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Notes to the Financial Statements

For the year ended 30 September 2025

11 Property, plant and equipment

	2025 \$	2024 \$
Land and buildings		
At independent valuation	78,011,879	68,285,254
Accumulated depreciation	(4,253,967)	(2,396,711)
	<u>73,757,912</u>	<u>65,888,543</u>
Capital works in progress		
At cost	<u>57,372</u>	<u>3,853,019</u>
Plant, equipment and furniture		
At cost	6,357,896	6,149,577
Accumulated depreciation	(5,879,119)	(5,801,117)
	<u>478,777</u>	<u>348,460</u>
Motor vehicles		
At cost	5,495,061	5,705,910
Accumulated depreciation	(2,183,588)	(2,157,553)
	<u>3,311,473</u>	<u>3,548,357</u>
Computer equipment		
At cost	3,064,754	2,989,214
Accumulated depreciation	(2,645,177)	(2,428,239)
	<u>419,577</u>	<u>560,975</u>
Total property, plant and equipment	<u><u>78,025,111</u></u>	<u><u>74,199,354</u></u>

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Notes to the Financial Statements

For the year ended 30 September 2025

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land and Buildings	Furniture and Fittings	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 September 2025						
Balance at the beginning of year	3,853,019	65,888,543	348,460	3,548,357	560,975	74,199,354
Additions	57,372	6,124,138	208,319	1,348,522	79,080	7,817,431
Disposals - written down value	-	-	-	(602,920)	(2,345)	(605,265)
Transfers	(3,853,019)	3,602,486	-	-	-	(250,533)
Depreciation expense	-	(1,857,255)	(78,002)	(982,486)	(218,133)	(3,135,876)
Balance at the end of the year	57,372	73,757,912	478,777	3,311,473	419,577	78,025,111

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Notes to the Financial Statements

For the year ended 30 September 2025

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Capital Works in Progress	Land and buildings	Plant, equipment and furniture	Motor Vehicles	Computer Equipment	Total
	\$	\$	\$	\$	\$	\$
Year ended 30 September 2024						
Balance at the beginning of year	1,109,957	64,493,210	415,321	2,263,448	610,064	68,892,000
Additions	3,056,984	1,786,554	3,780	2,674,293	90,760	7,612,371
Disposals	-	-	-	(1,740,359)	(6,302)	(1,746,661)
Transfers	(146,879)	-	-	-	64,308	(82,571)
Depreciation expense	-	(1,634,046)	(70,641)	(961,374)	(199,768)	(2,865,829)
Revaluation	-	1,242,825	-	-	-	1,242,825
Impairment	(167,043)	-	-	-	-	(167,043)
Depreciation on disposal	-	-	-	1,312,349	1,913	1,314,262
Balance at the end of the year	3,853,019	65,888,543	348,460	3,548,357	560,975	74,199,354

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

12 Investment Properties

	2025 \$	2024 \$
At fair value		
Balance at beginning of year	60,350,755	59,480,000
Additions	250,533	620,755
Transfers in from/(to) held for sale	-	400,000
Change in fair value	-	(150,000)
Balance at end of year	60,601,288	60,350,755

13 Other Assets

CURRENT		
Prepayments	1,464,963	2,027,406

14 Trade and other payables

Trade payables	282,712	92,772
GST payable	361,369	512,080
Other payables	1,086,615	1,627,497
	1,730,696	2,232,349

(a) Payable to other reporting units

AMWU NSW Branch	19,089	-
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Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Notes to the Financial Statements

For the year ended 30 September 2025

15 Other Liabilities

	2025	2024
	\$	\$
CURRENT		
Deferred income - grants	928,581	1,156,584
Deferred income - membership subscriptions	84,320	77,916
	<u>1,012,901</u>	<u>1,234,500</u>

16 Employee Benefits

CURRENT		
Annual leave	4,052,236	3,758,434
Long service leave	4,834,864	4,967,257
	<u>8,887,100</u>	<u>8,725,691</u>
NON-CURRENT		
Long service leave	942,096	833,986

(a) Total employee benefits attributable to:

Office Holders:		
Annual leave	629,459	572,230
Long service leave	1,202,295	1,113,586
	<u>1,831,754</u>	<u>1,685,816</u>
Employees other than office holders:		
Annual leave	3,422,777	3,186,204
Long service leave	4,574,665	4,687,657
	<u>7,997,442</u>	<u>7,873,861</u>
Total employee benefits	<u>9,829,196</u>	<u>9,559,677</u>

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Notes to the Financial Statements

For the year ended 30 September 2025

17 Funds

National Council Political

Established under Rule to further the political objectives of the Union amongst the membership and the wider community.

Education

Established to assist members and employees to gain knowledge and skills which strengthen their participation in Union activities.

Hardship

Established for the welfare of Union members who require relief from hardship.

Strategic Plan

Established for initiatives arising from the National Strategic Plan or the National Industry Committees

York Endowment

The late Eric Percival York bequeathed his estate to the AMF&SU to be invested for the benefit of the Union.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

17 Funds

	2025 \$	2024 \$
National Council Political		
Opening balance	750,184	744,641
Contributions	447,315	455,220
Expenses and transfers out	(1,104,034)	(449,677)
Closing balance	93,465	750,184
Education		
Opening balance	8,058,835	7,724,215
Contributions	303,943	528,098
Expenses and transfers out	(719,861)	(193,478)
Closing balance	7,642,917	8,058,835
Hardship		
Opening balance	7,868,834	8,479,554
Transfers in	484,051	-
Expenses and transfers out	(215,064)	(610,720)
Closing balance	8,137,821	7,868,834
Strategic Plan Resource		
Opening balance	3,509,800	2,834,717
Contributions	427,767	772,788
Expenses and transfers out	(18,373)	(97,705)
Closing balance	3,919,194	3,509,800
York Endowment		
Opening balance	46,313	46,313
Closing balance	46,313	46,313
Total funds	19,839,710	20,233,966

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

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Notes to the Financial Statements

For the year ended 30 September 2025

18 Financial risk management

The main risks Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting equity price risk.

The National Council's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2025 \$	2024 \$
Financial Assets			
Cash and cash equivalents	7	7,071,913	16,607,800
Trade and other receivables	8	3,792,233	2,397,902
Financial assets at FVOCI			
Managed investments	9	84,656,918	77,802,180
NEST receivable - amortised cost	9	5,367,358	5,496,188
		<u>90,024,276</u>	<u>83,298,368</u>
Total financial assets		<u>100,888,422</u>	<u>102,304,070</u>
Financial Liabilities			
Trade and other payables	14	1,730,696	2,232,349
Lease liabilities		70,121	50,993
Total financial liabilities		<u>1,800,817</u>	<u>2,283,342</u>

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the balance sheet due to the effect of discounting.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

18 Financial risk management

Financial liability maturity analysis

	Within 1 year		> 1 year		Total	
	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade and other payables	1,730,696	2,232,349	-	-	1,730,696	2,232,349
Lease liabilities	25,528	50,993	44,593	-	70,121	50,993
Total contractual outflows	1,756,224	2,283,342	44,593	-	1,800,817	2,283,342

Other price risk

The National Council is not exposed to a material level of equity securities price risk. This risk arises from listed investments held by the National Council and classified as fair value through profit or loss in the balance sheet.

The National Council is not exposed to commodity price risk.

At reporting date, if the Stock Exchange index had increased / decreased by 1.00% with all other variables held constant and all of the National Council's equity instruments moved according to the historical correlation with the index, the impact on profit and equity is shown in the table below:

	2025		2024	
	+1.00%	-1.00%	+1.00%	-1.00%
ASX Index				
Impact on profit	-	-	-	-
Impact on equity	846,569	(846,569)	778,022	(778,022)

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

18 Financial risk management

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the National Council.

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The National Council has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

Trade receivables consist of a large number of customers, spread across diverse geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

Total bad debt expense for the year was \$224,788 (2024: \$326,055).

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Interest rate risk

Sensitivity analysis

The following table illustrates the sensitivity of the net result for the year and equity to a reasonably possible change in interest rates of +1.00% and -1.00% (2024: +1.00%/-1.00%), with effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions and economist reports.

The calculations are based on the financial instruments held at each reporting date. All other variables are held constant.

	2025		2024	
	+1.00%	-1.00%	+1.00%	-1.00%
	\$	\$	\$	\$
Net results	70,719	(70,719)	166,078	(166,078)

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

18 Financial risk management

Net income/(expenses) from financial assets

	2025	2024
	\$	\$
<i>Financial assets at amortised cost</i>		
Interest revenue	191,677	396,898
Interest expense	(3,837)	(3,683)

19 Retrospective Restatement

During the year it was identified that additions performed in a prior period in relation to investment property that is held at fair value and therefore should have been impaired and expenses in profit or loss.

In addition to this, it was identified that debtors in relation to services provided in the years ended 30 September 2023 and 30 September 2024 were not recognised.

The aggregate effect of the error on the annual financial statements for the year ended 30 September 2024 is as follows:

	Previously stated \$	30 September 2024 Adjustments \$	Restated \$
Balance Sheet			
Current assets			
Trade and other receivables	1,546,146	851,756	2,397,902
Total current assets	98,029,507	805,781	98,835,288
Non-current assets			
Property, plant and equipment	77,101,382	(2,902,028)	74,199,354
Investment property	59,730,000	620,755	60,350,755
Total non-current assets	142,693,589	(2,281,273)	140,412,316
Total assets	240,723,096	(1,761,033)	238,962,063
Net assets	227,654,960	(1,770,416)	225,884,544
Equity			
Retained earnings	(159,457,246)	(1,770,416)	(161,227,662)
Total equity	227,654,960	(1,770,416)	225,884,544

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

20 Fair Value Measurement

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability. [Refer note 1(l)]

The table below shows the assigned level for each asset and liability held at fair value by the Union:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 September 2025				
Recurring fair value measurements				
Financial assets at fair value through other comprehensive income – Managed funds	-	84,656,918	-	84,656,918
National Entitlement Security Trust (NEST)	-	5,367,358	-	5,367,358
Financial assets at fair value through other comprehensive income – Unquoted Foundation units	-	-	46,670	46,670
Investment properties	-	-	60,601,288	60,601,288
30 September 2024				
Recurring fair value measurements				
Financial assets at fair value through other comprehensive income – Managed funds	-	77,802,180	-	77,802,180
National Entitlement Security Trust (NEST)	-	5,449,518	-	5,449,518
Financial assets at fair value through other comprehensive income – Unquoted Foundation units	-	-	46,670	46,670
Investment properties	-	-	60,350,755	60,350,755

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

21 Auditor's remuneration

	2025	2024
	\$	\$
Remuneration of the auditor, Daley Audit, for:		
- auditing the financial statements	70,000	-
Remuneration of the auditor, Crowe Audit Australia, for:		
- audit fees	-	87,467
- additional audit fees	25,000	45,000
- other assurance engagements	-	291
	25,000	132,758

22 Interests in Associates

Name of entity	Principal Activity	Percentage Owned (%)*	Percentage Owned (%)*
		2025	2024
UCover	UCover provides the income protection insurance cover known as WageGuard. The AFMEPKIU has an interest in the company to ensure that members receive the best possible income protection products through their Enterprise Agreements and all income derived from this activity is reinvested in membership Services and support.	49	49
Industry Printing and Publishing Pty Limited (IPP)	IPP is a print and design company which the AFMEPKIU has a long standing interest. As a private company it has no published price quotations. The audited financial information as at the 30 September 2024 amounts are applied to represent the gains or losses.	24	24

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

22 Interests in Associates

Summary financial information of associates and joint ventures

	2025	2024
UCover	\$	\$
Summarised balance sheet		
Assets	3,456,581	3,805,315
Liabilities	(3,456,581)	(3,805,315)
Net assets	-	-
Summarised statement of profit or loss and other comprehensive income		
Income	6,899,726	7,043,939
Expense	(727,972)	(573,859)
Net surplus/(deficit)	6,171,754	6,470,080
Share of net surplus		
Share of net surplus before tax	3,024,159	3,170,339
Income tax expense	-	-
Share of net surplus after tax	3,024,159	3,170,339

Note that the AFMEPKIU receives dividends from UCover which represents their share of profits on the underlying investment, therefore no further movement on the carrying value has been recorded.

Industry Printing and Publishing Pty Limited

Summarised balance sheet		
Assets	1,204,600	1,204,600
Liabilities	(250,000)	(250,000)
Net assets	954,600	954,600
Summarised statement of profit or loss and other comprehensive income		
Income	-	-
Expense	-	-
Net surplus/(deficit)	-	-
Share of net surplus		
Share of net surplus before tax	-	-
Income tax expense	-	-
Share of net surplus after tax	-	-

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

22 Interests in Associates

Summary financial information of associates and joint ventures

Dividends received from associates \$nil (2024: \$nil).

Associates had contingent liabilities and capital commitments as at 30 September 2025 of \$nil (2024: \$nil) and \$nil (2024: \$nil), respectively.

Note that the information disclosed for the two associates Industry Printing and Publishing Pty Limited does not coincide with AFMEPKIU's year-end date of 30 September, as the associates both have financial reporting year end dates of 30 June.

23 Key Management Personnel Remuneration

Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the National Council and National Administrative and Budget Committee. Key management personnel have been determined to consist of the National Secretary, National President, National Executive Officer, All State Secretaries, Assistant National Secretaries and the NSW Printing Division Secretary. Remuneration received or due by key management personnel of the National Council for management of its affairs are as follows:

	2025	2024
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	2,198,953	2,244,082
Annual leave accrued	171,246	150,303
Service entitlement	42,250	48,000
	<u>2,412,449</u>	<u>2,442,385</u>
Post-employment benefits		
Superannuation	285,573	259,665
Other long-term benefits		
Long service leave	109,884	48,848
	<u>2,807,906</u>	<u>2,750,898</u>

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

24 Related party transactions

The aggregate amount of remuneration paid to office holders during the financial year is disclosed in the statement of comprehensive income under Salaries Officials as disclosed at Note 6 to the accounts.

There have been no other transactions between the office holders and the union other than those relating to their membership of the union and reimbursement by the union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

The National Council held amounts receivable of \$59,152 (2024: \$59,152) from its associate, Industrial Printing and Publishing Ltd as at balance date. \$nil was received from the company during 2025 (2024: \$nil). The remaining balance is fully impaired and has no carrying value at 30 September 2025.

The Union is a beneficiary of the Protect Severance Scheme. The Union does not have the majority voting rights on the board, nor does it have significant influence by virtue of the board structure, hence the accounts of the scheme have not been consolidated, nor equity accounted. Distributions from the Scheme during the year were \$2,441,093, with \$1,546,429 receivable at year end.

25 Cash flow information

Reconciliation of result for the period to cashflows from operating activities

	2025	2024
	\$	\$
Result for the year	1,770,631	1,433,890
Cash flows from operating activities		
- depreciation	3,237,167	3,076,516
- net gain/(loss) on disposal of fixed assets	855,798	(512,265)
- gain/(loss) on revaluation of investment property	-	150,000
- gains/(losses) on sale of investments	-	(16,462)
- grant income	-	(850,242)
- rental income from investment properties	(4,613,628)	(5,237,620)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,265,501)	(22,483)
- (increase)/decrease in other assets	562,443	-
- increase/(decrease) in trade and other payables	(501,653)	453,611
- increase/(decrease) in deferred revenue	(221,599)	615,823
- increase/(decrease) in employee benefits	269,519	563,171
Cashflow from operations	93,177	(346,061)

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

25 Cash flow information

Cash flows to/from other Reporting Units

	2025	2024
	\$	\$
Cash outflow to		
New South Wales Branch	899,588	857,853
Victorian Branch	1,861,337	2,147,748
Western Australian Branch	1,136,489	873,339
Tasmanian Branch	136,636	112,954
Queensland Branch	1,471,663	1,302,614
South Australian Branch	187,059	205,792

26 Contingent liabilities

In the opinion of the National Council, the Union did not have any contingencies at 30 September 2025 (2024: None).

27 Events after the end of the Reporting Period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Branch, the results of those operations, or the state of affairs of the Union in subsequent financial periods.

28 Additional information

The registered office and principal place of business of the Union is:

Level 4, 133 – 137 Parramatta Road
Granville NSW 2142

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Notes to the Financial Statements

For the year ended 30 September 2025

29 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of the members is drawn to the provisions of Sub-sections (1) to (3) of Section 272, which reads as follows:-

Information to be provided to members or the General Manager:

1. A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3. A reporting unit must comply with an application made under subsection (1).

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Report required under subsection 255(2A)

For the year ended 30 September 2025

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Union for the year ended 30 September 2025.

Categories of Expenses	2025 \$	2024 \$
Remuneration and other employment-related costs and expenses - employees	29,726,980	27,828,775
Advertising	369,870	377,522
Operating costs	18,792,048	18,430,059
Donations to political parties	589,079	23,912
Legal costs	146,574	87,609



Steven Murphy
National Secretary

Dated: 9 December 2025

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Officer Declaration Statement

For the year ended 30 September 2025

I, Steven Murphy, being the National Secretary of the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union National Council, declare that the following activities did not occur during the reporting period ending 30 September 2025 (including the comparative year).

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- ~~agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)~~
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- ~~receive periodic or membership subscriptions~~
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- ~~receive donations or grants~~
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- ~~pay affiliation fees to other entity~~
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- ~~pay a donation that was \$1,000 or less~~
- ~~pay a donation that exceeded \$1,000~~
- ~~pay wages and salaries to holders of office~~
- ~~pay superannuation to holders of office~~
- ~~pay leave and other entitlements to holders of office~~
- pay separation and redundancy to holders of office
- ~~pay other employee expenses to holders of office~~
- ~~pay wages and salaries to employees (other than holders of office)~~
- ~~pay superannuation to employees (other than holders of office)~~
- ~~pay leave and other entitlements to employees (other than holders of office)~~
- pay separation and redundancy to employees (other than holders of office)
- ~~pay other employee expenses to employees (other than holders of office)~~
- ~~pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit~~
- ~~incur expenses due to holding a meeting as required under the rules of the organisation~~
- ~~pay legal costs relating to litigation~~
- ~~pay legal costs relating to other legal matters~~
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ~~have a receivable with other reporting unit(s)~~
- ~~have a payable with other reporting unit(s)~~
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- ~~have an annual leave provision in respect of holders of office~~
- ~~have a long service leave provision in respect of holders of office~~
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- ~~have an annual leave provision in respect of employees (other than holders of office)~~
- ~~have a long service leave provision in respect of employees (other than holders of office)~~

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

ABN: 59 459 725 116

Officer Declaration Statement

For the year ended 30 September 2025

- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- ~~have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch~~
- ~~transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity~~
- ~~have a balance within the general fund~~
- ~~provide cash flows to another reporting unit and/or controlled entity~~
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Steven Murphy
National Secretary

Dated: 9 December 2025

Independent Audit Report to the members of Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council ("the Union"), which comprises the balance sheet as at 30 September 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 September 2025, notes to the financial statements, including material accounting policy information, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Union as at 30 September 2025, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Union in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter - Prior period financial report audited by another auditor

The financial report of the Union for the year ended 30 September 2024 was audited by another auditor who expressed an unqualified opinion on that report on 10 December 2024.

54.

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ABN 43 152 844 291

Liability limited by a
Scheme approved under
Professional Standards
Legislation





Independent Audit Report to the members of Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

Information Other than the Financial Report and Auditors Report Thereon

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Union are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.

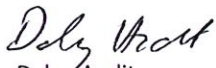


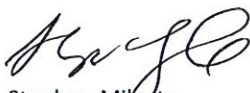
Independent Audit Report to the members of Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

I declare that I am an auditor registered under the RO Act.


Daley Audit


Stephen Milgate
Partner

Wollongong

Dated: 9 December 2025

Registration Number (as registered under the RO Act): AA 2017/127

Liability limited by a scheme approved under Professional Standards Legislation.