

**AUTOMOTIVE, FOOD, METALS, ENGINEERING, PRINTING & KINDRED
INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

CONTENTS

	Page
Report required Under Subsection 255(2A)	1
Operating Report	2
Committee of Management Statement	7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Accumulated Funds/(Losses)	10
Statement of Cash Flows	11
Notes to the Financial Report	12
Officer Declaration Statement	26
Independent Audit Report	27

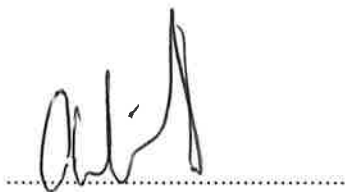
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NEW SOUTH WALES BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)

The State Council presents the expenditure report, as required under subsection 255(2A), on the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union New South Wales Branch for the year ended 30 September 2020.

Categories of expenditures	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses – employees	193,666	235,295
Advertising	41,039	63,068
Operating costs	341,685	458,355
Donations to political parties	-	-
Legal costs	12,935	1,907



New South Wales State Secretary – Cory Wright

27th November 2020

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NEW SOUTH WALES BRANCH

OPERATING REPORT

The State Council, being the Committee of Management for the purposes of the *Fair Work (Registered Organisations) Act 2009* (RO Act), presents its operating report of the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, New South Wales Branch for the financial year ended 30 September 2020.

The operational name for the Automotive Food Metals Engineering Printing and Kindred Industries Union (AFMEPKIU) is the Australian Manufacturing Workers' Union (AMWU). The Union is a 'not for profit' entity, a registered organisation under *RO Act*.

Review of the State's Principal Activities

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 on a wide range of political issues.

Significant Changes in Principal Activities

There were no significant changes in the nature of the New South Wales Branch's principal activities during the financial year.

Results of Principal Activities

During the year to 30 September 2020 the AFMEPKIU negotiated and registered 288 enterprise bargaining agreements nationally, 46 of which were from New South Wales.

The AFMEPKIU's National Office is responsible for applying to improve industrial awards covering our members. During the year ending 30 September 2020 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 Branch is responsible for advising members in their State of these gains and ensuring members receive the appropriate wage.

The New South Wales Branch's principal activities resulted in a loss for the financial year of \$185.

Significant Changes in Financial Affairs

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

The Right of Members to Resign

Rule 43(8) of the AFMEPKIU Rules states that A member may resign his or 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 the member ceases to be eligible to become a member;
- whichever is later; or

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PRINTING & KINDRED INDUSTRIES UNION**

**NEW SOUTH WALES BRANCH
OPERATING REPORT (cont'd)**

- (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.

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 *RO Act*. In accordance with section 174(1) of the *RO Act* 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.

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

Salaries

The New South Wales Branch's top five salary rates are as follows:

Level	Position	Per Annum
4	Organiser	\$92,622
5	Senior Organiser	\$97,246
6	Team Leader/Assistant State Secretary Level 1	\$102,147
7	Assistant State Secretary Level 2	\$109,268
8	State Secretary	\$115,669

Note: AFMEPKIU base superannuation is paid at a range of between 10.5% and 12.5%, and annual leave loading is calculated at 17.5%. A maximum service increment of \$4,000.00 is payable to Officers with over 16 years of service.

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**NEW SOUTH WALES BRANCH
OPERATING REPORT (cont'd)**

Board Fees

Board Fees received by the New South Wales Branch on behalf of employees who are members of external boards, are as follows:

Organisation	Amount received
Long Sservice Corporation	\$1,860
MERT	\$4,360

Key Relationships

The AFMEPKIU New South Wales State Branch 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	
Financial & Professional Services	Travel Services
ICare Workers Insurance	FCM Travel Solutions
Warren Saunders Insurance Brokers	Qantas
BDO Audit Pty Ltd	American Express
Legal Services	Vehicle Services
Turner Freeman Lawyers	Bodyworks Smash Repairs
Printing & Publicity Services	Summit Leasing Pty Ltd
Minuteman Press	

Associated Entities

The AFMEPKIU New South Wales Branch is not involved with any associated entity over which it has controlling or significant influence.

Officers' Material Personal Interests

For the year ended 30 September 2020, the Officers of the AFMEPKIU New South Wales State Branch have declared no material personal interests.

Payments to related parties or declared persons

For the year ended 30 September 2020, the AFMEPKIU New South Wales State Branch has made no reportable payments to any related party or declared person or body of the Union.

State Officers or Members who are Trustees of a Superannuation Entity

The details of each officer or member of the New South Wales Branch who are either;

- Trustee(s) of a superannuation entity; or
- A director of a company that is a trustee of a superannuation entity.

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
Gary Callaghan	Media Super	Member Representative 15

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PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

OPERATING REPORT (cont'd)

**Prescribed Information Required Under the Fair Work (Registered Organisations) Regulations
2009 (Con't)**

Number of Members

- (a) The number of persons who were recorded in the register of members on 30 September 2020 was 15,196.

Number of Employees

- (a) The number of persons who were employees of the reporting unit on 30 September 2020 was nil.

Names of Committee of Management Members and period positions held during the financial year


- (b) The name of each person who has been a member of State Council, at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period Position Held
Steve Murphy	01.10.2019 to 19.09.2020
Mark Pearce	01.10.2019 to 30.09.2020
Heidi Stenschke	01.10.2019 to 30.09.2020
Robyn Fortescue	01.10.2019 to 30.09.2020
Daniel White	01.10.2019 to 30.09.2020
Cory Wright	20.09.2020 to 30.09.2020
Chris Mooney	01.10.2019 to 30.09.2020
Stephen Hillard	01.10.2019 to 30.09.2020
Paul McDonald	01.10.2019 to 30.09.2020
Haromi Jones	01.10.2019 to 30.09.2020
Sean Emir	01.10.2019 to 30.09.2020
Belinda Griggs	01.10.2019 to 30.09.2020
David Henry	01.10.2019 to 30.09.2020
Matthew Carlon	01.10.2019 to 30.09.2020
Bryan Blacker	01.10.2019 to 30.09.2020
Joanne Suapopo	01.10.2019 to 30.09.2020
Chris Brandy	01.10.2019 to 19.11.2019
Jessica Rea	01.10.2019 to 30.09.2020
Keith Lang	01.10.2019 to 30.09.2020
Victoria Harper	01.10.2019 to 30.09.2020
Jacqueline Carovska	01.10.2019 to 30.09.2020
Garth Honeysett	01.10.2019 to 30.09.2020
Owen Jackson	01.10.2019 to 30.09.2020
Andrew Lee	01.10.2019 to 30.09.2020
David Norris	01.10.2019 to 30.09.2020
Jenny Tynan	01.10.2019 to 30.09.2020
Ari Winship-Lee	01.10.2019 to 30.09.2020
Jessica Rea	01.10.2019 to 30.09.2020
Ray Wynne	01.10.2019 to 30.09.2020

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NEW SOUTH WALES BRANCH

Signed in accordance with a resolution of State Council



New South Wales State Secretary – Cory Wright

27th November 2020



New South Wales State President – Keith Lang

27th November 2020

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NEW SOUTH WALES BRANCH

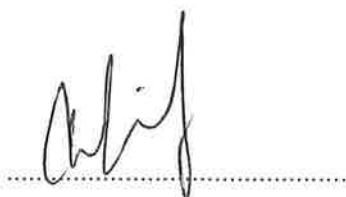
COMMITTEE OF MANAGEMENT'S CERTIFICATE

On the 27 November 2020 the State Council of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union New South Wales Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the State Council for the year ended 30 September 2020:

The New South Wales State Council 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 Branch for the financial year to which they relate;
- d) There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- e) During the financial year to which the GPFR relates and since the end of that year:
 - (i) Meetings of the Branch committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned with; and
 - (ii) The financial affairs of the Branch 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 Branch have been kept and maintained in accordance with the RO Act; and;
 - (iv) The financial records of the Branch have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
 - (v) No information has been sought in any request by a member of the Branch or Commissioner duly made under Section 272 of the RO Act; and
 - (vi) No orders for inspection of financial records has been made by Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the New South Wales State Council.



Cory Wright

New South Wales State Secretary

27th November 2020

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 \$	2019 \$
REVENUE			
Remittances from National Council General Fund		575,077	696,838
Interest revenue		3	3
Other revenue		20,189	16,307
TOTAL REVENUE		<u>595,269</u>	<u>713,148</u>
OTHER INCOME			
Donations	3a	-	1,182
Recovery of court costs	3b	-	-
Revenue from recovery of wages activity	3c	-	-
TOTAL OTHER INCOME		<u>-</u>	<u>1,182</u>
TOTAL INCOME		<u>595,249</u>	<u>714,330</u>
EXPENDITURE			
Affiliation	4a	70,578	71,866
Bank charges		323	363
Conference & meeting expenses – internal		8,848	75,640
Delegation/employee expenses – office holders		8,342	18,210
Delegation/employee expenses – other employees		36,710	16,439
Delegation expenses – members		25,727	41,982
General office expenses		94,506	105,199
Donations	4b	2,909	5,027
Insurance		-	31,786
Legal costs	4c	12,935	1,907
Motor vehicle expenses		102,392	122,785
Newsletter expenses		6,860	3,159
Payroll tax		153,962	168,861
Photocopying		1,619	2,575
Postage		13,827	15,160
Printing		4,568	-
Publicity		41,039	63,068
Professional services	4d	5,260	8,441
Interest paid		-	-
Research		-	1,323
Stationery		5,049	4,417
Telephone		-	417
TOTAL EXPENDITURE		<u>595,454</u>	<u>758,625</u>
NET DEFICIT FOR THE YEAR		<u>(185)</u>	<u>(44,295)</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(185)</u>	<u>(44,295)</u>

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NEW SOUTH WALES BRANCH

**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	Note	2020 \$	2019 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	8,145	11,324
Receivables		-	-
Other assets	6	<u>2,200</u>	<u>11,808</u>
Total Current Assets		<u>10,345</u>	<u>23,132</u>
TOTAL ASSETS		<u>10,345</u>	<u>23,132</u>
TOTAL LIABILITIES			
Current Liabilities			
Trade payables		-	-
Other payables	7	15,232	27,834
Employee provisions		<u>-</u>	<u>-</u>
Total Current Liabilities		<u>15,232</u>	<u>27,834</u>
TOTAL LIABILITIES		<u>15,232</u>	<u>27,834</u>
NET ASSETS / (LIABILITIES)		<u>(4,887)</u>	<u>(4,702)</u>
ACCUMULATED FUNDS / (LOSSES)		<u>(4,887)</u>	<u>(4,702)</u>

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NEW SOUTH WALES BRANCH

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS/(LOSSES)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Accumulated Funds/(Losses) \$
Balance at 30 September 2018	39,593
Net deficit for the year	(44,295)
Total comprehensive income for the year	<u>-</u>
Balance at 30 September 2019	<u>(4,702)</u>
Net deficit for the year	(185)
Total comprehensive income for the year	<u>-</u>
Balance at 30 September 2020	<u>(4,887)</u>

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NEW SOUTH WALES BRANCH

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 \$	2019 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Remittances from National Council	8(c)	575,077	696,838
Other income		13,969	1,182
Board fees received		6,220	16,307
Interest received		3	3
Payments to suppliers and employees		<u>(598,448)</u>	<u>(716,379)</u>
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8(b)	<u>(3,179)</u>	<u>(2,049)</u>
NET INCREASE (DECREASE) IN CASH HELD		(3,179)	(2,049)
Cash at the beginning of the year		<u>11,324</u>	<u>13,373</u>
CASH AT THE END OF THE YEAR	8(a)	<u>8,145</u>	<u>11,324</u>

The above statement should be read in conjunction with the notes

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PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements are general purpose financial statements which 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 Organisations) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union New South Wales Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with historical cost, 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.

Comparative amounts

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

Accounting Estimates and Judgements

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The New South Wales makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

(b) Critical judgments in applying the New South Wales Branch's accounting principles

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

The following is a summary of the significant accounting policies adopted by the New South Wales Branch in the preparation of the financial report.

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the incorporated association is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the incorporated association: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

All members' contributions are paid direct to National Council. 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.

Donations are recognised at the time the pledge is made.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Expenditure

Expenses represent amounts paid directly by the Branch for operational costs. Other operational expenses such as salaries which relate to the Branch are paid for by the National Council and are included in the financial report of the National Council only.

Capitation fees and levies

Capitation fees and levies are recognized on an accruals basis and recorded as a revenue and/or expenses in the year to which it relates.

Employee Entitlements

Provision for employee benefits in the form of long service leave and accrued annual leave have been made for the estimated accrued entitlements of all employees on the basis of their terms of employment in the financial report of the National Council.

A liability is recognised in the New South Wales Branch for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Provision is made for separation and redundancy benefit payments. The New South Wales Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination

Property, Plant and Equipment

All fixed assets are recorded in the financial reports of the National Council and the depreciation regarding those assets is charged in the National Council accounts. No fixed assets are recorded in the books and records of the New South Wales Branch.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Leases

No lease obligations are established or recorded in the title of the New South Wales Branch. Any leases utilised by the Branch are obligations of the National Council and recorded in the financial reports of the National Council.

Cash

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 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

Financial instruments

Financial assets and liabilities are recognised when a Branch become party to the contractual provisions of an instrument.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

Classification and subsequent measurement

As at the reporting date, the Branch's financial assets consisted of cash and cash equivalents and trade and other receivables which are measured at amortised cost in accordance with the below accounting policy.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial assets at amortised cost

The Branch measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Branch has transferred substantially all the risks and rewards of the asset, or
 - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

- (i) Trade receivables and other receivables

For trade and other receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Classification and subsequent measurement

As at the reporting date, the Branch's financial liabilities include trade and other payables which are measured at amortised cost in accordance with the below accounting policy.

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Income Tax

No provision for income tax is necessary, as Trade Unions are exempt from income tax under Section 50-15 of the *Income Tax Assessment Act 1997*.

Goods and Services Tax (GST)

Revenues and expenses are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to the taxation authority is included as part of receivables or payables as appropriate.

Cash flows are included in the statement of cash flows on a gross basis.

Going concern basis of accounting

The financial report has been prepared on the basis that the Branch is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

During the year ended 30 September 2020, the Branch incurred a loss of \$185 (2019: loss of \$44,295). As at 30 September 2020, the Branch is in a net liability position of \$4,887 (2019: net liability position of \$4,702). The ability of the Branch to continue as a going concern and to meet its debts and financial obligations as and when they fall due is dependent upon the continued financial support of the National Council.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Going concern basis of accounting (Cont'd)

Notwithstanding the above, the State Council believes it is appropriate to adopt the going concern basis for preparing the report on the grounds that the National Council has made an undertaking and has the ability to provide financial support to the Branch, for at least 12 months from the date of authorisation of the financial statements of the Branch.

The State Council does not provide any financial support to any other Branch of the AFMEPKIU. The disclosure adequately discloses that the branches ability to continue as a going concern is contingent on the ongoing financial support of the National Council, which has been covered in the letter obtained. On this basis, we note no further issues in relation to this close call.

Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position 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.

Adoption of New Australian Accounting Standard requirements

The Branch has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Branch.

The following Accounting Standards and Interpretations are most relevant to the Branch:

AASB 15 Revenue from Contracts with Customers

The Branch has adopted AASB 15 from 1 October 2019. The standard provides a single comprehensive model for revenue recognition. The core principle of the standard is that an entity shall recognise revenue to depict the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard introduced a new contract-based revenue recognition model with a measurement approach that is based on an allocation of the transaction price. This is described further in the accounting policies below. Credit risk is presented separately as an expense rather than adjusted against revenue. Contracts with customers are presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Customer acquisition costs and costs to fulfil a contract can, subject to certain criteria, be capitalised as an asset and amortised over the contract period.

The adoption of the standard did not have a material impact on the Branch's accounting policies, or the timing and nature of revenue recognition for the Branch.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

AASB 16 Leases

The Branch has adopted AASB 16 from 1 October 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

The Branch is not party to any operating leases as a lessee at the date of adoption and as such, no amounts have been recognised in relation to the adoption of the new standard.

AASB 1058 Income of Not-for-Profit Entities

The Branch has adopted AASB 1058 from 1 October 2019. The standard replaces AASB 1004 'Contributions' in respect to income recognition requirements for not-for-profit entities. The timing of income recognition under AASB 1058 is dependent upon whether the transaction gives rise to a liability or other performance obligation at the time of receipt. Income under the standard is recognised where: an asset is received in a transaction, such as by way of grant, bequest or donation; there has either been no consideration transferred, or the consideration paid is significantly less than the asset's fair value; and where the intention is to principally enable the entity to further its objectives. For transfers of financial assets to the entity which enable it to acquire or construct a recognisable non-financial asset, the entity must recognise a liability amounting to the excess of the fair value of the transfer received over any related amounts recognised. Related amounts recognised may relate to contributions by owners, AASB 15 revenue or contract liability recognised, lease liabilities in accordance with AASB 16, financial instruments in accordance with AASB 9, or provisions in accordance with AASB 137. The liability is brought to account as income over the period in which the entity satisfies its performance obligation. If the transaction does not enable the entity to acquire or construct a recognisable non-financial asset to be controlled by the entity, then any excess of the initial carrying amount of the recognised asset over the related amounts is recognised as income immediately. Where the fair value of volunteer services received can be measured, a private sector not-for-profit entity can elect to recognise the value of those services as an asset where asset recognition criteria are met or otherwise recognise the value as an expense.

The adoption of the standard did not have a significant impact on the Branch's accounting policies.

Impact of adoption

AASB 15, AASB 16 and AASB 1058 were adopted using the modified retrospective approach and as such comparatives have not been restated. There was no impact on opening retained profits as at 1 October 2019.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

Future Australian Accounting Standard requirements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ending 30 September 2020. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for the Branch
AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current	Liabilities – Current or Non-Current	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.	For financial years commencing on or after 1 January 2022	The impact of applying the new standard will not have a material impact on the Branch's accounting policies or the amounts recognised in the financial statements.	1 October 2023

2. Information to be provided to members or the General Manager of Fair Work Commission

In accordance with the requirements of the *Industrial Relations Act 1991 (NSW)*, the attention of members is drawn to the provisions of the Sub-sections (1) and (2) of Sections 512 which read as follows:

- (1) A member of an organisation of the Industrial Registrar, may apply to the organization for specified information prescribed by the regulations in relation of the organisation;
- (2) The organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within such time, as prescribed by the regulations; and
- (3) A reporting unit must comply with an application made under subsection (1).

3. Revenue

	2020 \$	2019 \$
3a Donations		
Donations – add details of remittance	-	1,182
	-	1,182
3b Recovery of court costs		
Recovery of court costs – add details of remittance	-	-
	-	-

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	\$	\$
3c Revenue from recovery of wage activity		
Revenue from recovery of wage activity – add details of remittance	-	-
	<u>-</u>	<u>-</u>
4. Expenses		
4a. Affiliation		
Australia Labor Party ALP	923	1,459
Combined Pensioners & Super Association NSW	45	45
Combined Retired Union Members Association of NSW	-	100
Newcastle Trades Hall	-	6,282
NSW Left	4,514	727
Unions NSW	-	61,836
Workers Educational Association Sydney	63,729	73
Workers Health Centre	1,367	1,344
	<u>70,578</u>	<u>71,866</u>
4. Expenses		
4b. Donations		
Total expenses that were \$1,000 or less	909	800
Total expenses that exceeded \$1,000	2,000	4,227
Total Grants and Donations	<u>2,909</u>	<u>5,027</u>
4c. Legal costs		
Litigation	-	-
Other legal costs	12,935	1,907
Total legal costs	<u>12,935</u>	<u>1,907</u>
4d. Professional Services		
Auditors - Auditing the financial report	4,750	4,091
- Other Services	510	4,250
Total professional fees	<u>5,260</u>	<u>8,441</u>
5. Cash and Cash Equivalents		
Cash at Bank	<u>8,145</u>	<u>11,324</u>
6. Other Assets		
Prepayments	<u>2,200</u>	<u>11,808</u>
Total Other Assets	<u>2,200</u>	<u>11,808</u>

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

	2020	2019
	\$	\$
7. Other Payables		
Legal costs	-	-
- Litigation	-	-
- Other legal costs	-	-
Other	15,232	27,834
Total Other Payables	15,232	27,834
8. Cash flow		
(a) Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash at bank	8,145	11,324
(b) Reconciliation of cash flow from operations with Net Surplus/(Deficit)		
Net Surplus/(Deficit)	(185)	(44,295)
Changes in Assets and Liabilities:		
(Increase)/decrease in prepayments	9,608	34,600
Increase/ (Decrease) in payables	(12,602)	7,646
Cash Flows from Operations	3,179	2,049
(c) Cash Flow Information - Reporting Units		
Cash inflows		
Remittances from National Council	575,077	696,838
Cash outflows		
Payments to National Council	-	-
Total Cash Outflows	-	-

9. LIABILITIES, ASSETS AND COMMITMENTS

There are no contingent liabilities, assets or commitments as at 30 September 2020.

10. RELATED PARTIES

- (a) The aggregate amount of remuneration paid to officers during the financial year is included in the National Council's Financial Report.
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials is included in the National Council's Financial Report
- (c) There have been no other transactions between the officers and the Union other than those relating to their membership of the Union and the 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.
- (c) The ultimate controlling entity of the Branch is the Automotive, Food, Metals,

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

10. RELATED PARTIES (Cont'd)

- (d) Engineering, Printing and Kindred Industries Union, National Council.
- (e) Transactions with Ultimate Controlling Entity:
 - (i) Remittances from National Council are disclosed in the statement of comprehensive income.
 - (ii) There were no amounts receivable from the National Office as at 30 September 2020 (2019: nil).

11. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

The Branch is exposed to risks that arise from its use of financial instruments. This note describes the Branch's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Branch's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Branch's financial instruments consist mainly of deposits with banks and receivables. The main risks the Branch is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The State Council have overall responsibility for the determination of the Branch's risk management objectives and policies.

(b) Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Branch incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Branch.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

	2020	2019
	\$	\$
Cash and cash equivalents	<u>8,145</u>	<u>11,324</u>

The cash and cash equivalents are held in a high quality Australian financial institution

There has been no history of default, no amounts are past due and all receivables are likely to be repaid within the expected terms.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. FINANCIAL RISK MANAGEMENT (Cont`d)

(c) *Liquidity risk*

Liquidity risk is the risk that the Branch may encounter difficulties raising funds to meet commitments associated with financial instruments.

The Branch is not significantly exposed to this risk; as at 30 September 2020 it had \$8,145 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 September 2020 total \$15,232

The Branch manages liquidity risk by monitoring cash flows. Further the National Council has made an undertaking to provide financial support to the Branch.

(d) *Market risk*

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(e) *Interest rate risk*

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

30 September 2020	Floating interest rate	Non interest Bearing	Total
	\$	\$	\$
Financial Assets			
Cash and cash equivalents	8,145	-	8,145
Weighted average Interest rate	0.02%	0%	0%
Financial Liabilities			
Payables	-	(15,232)	-
Net Financial Assets/(Liabilities)	8,145	(15,232)	(7,087)
	Floating interest rate	Non interest bearing	Total
	\$	\$	\$
30 September 2019			
Financial Assets			
Cash and cash equivalents	11,324	-	11,324
Weighted average Interest rate	0.02%	0%	0%
Financial Liabilities			
Payables	-	(27,834)	(27,834)
Net Financial Assets/(Liabilities)	11,324	(27,834)	(16,510)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. FINANCIAL RISK MANAGEMENT (Cont`d)

Sensitivity Analysis

	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
2020	\$	\$	\$
Cash Assets	8,145	41	(41)
2019			
Cash Assets	11,324	57	(57)

- (f) *Other Price Risks*
The Branch does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.
- (g) *Foreign Exchange Risk*
The Branch is not directly exposed to foreign exchange rate risk.

12. SUBSEQUENT EVENTS

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Branch is unable to reliably estimate the full financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Branch.

There were no other events that occurred after 30 September 2020, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

13. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation has been disclosed in the National Council's financial report.

14. ADDITIONAL BRANCH INFORMATION

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

133 Parramatta Road
Granville NSW 2142

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Section 272 Fair Work (Registered Organisation) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009, the attention of members is drawn to the provisions of subsection (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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 & KINDRED INDUSTRIES UNION**

NEW SOUTH WALES BRANCH

OFFICER DECLARATION STATEMENT

I Cory Wright, being the Secretary of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union New South Wales Branch, declare that the following did not occur during the reporting period ending 30 September 2020:

The reporting unit did not:

- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- Acquired 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 of revocation by the General Manager, Fair Work Commission
- Receive periodic or membership subscriptions
- Receive capitation fees form another reporting unit
- Receive revenue via compulsory levies
- Received revenue from undertaking recovery of wages activity
- Incur fee as consideration for employers making payroll deductions of membership subscriptions
- Pay capitation fees to another reporting unit
- Pay Wages and Salaries, Superannuation, Leave and Other Entitlements, Separation and Redundancies to Office Holders or other than Office Holders, as these are paid by the National Council and are included in the financial report of the National Council only
- Pay compulsory levies
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay a person fees or allowances to attend conferences of meeting as a representation of the reporting unit
- Pay legal costs relating to litigation
- Pay a penalty imposed under the RO Act or the Fair Work Act 2009
- Have a receivable with other reporting unit(s) (*remove as unlikely*)
- Have a payable for Wages and Salaries, Superannuation, Leave and Other Entitlements, Separation and Redundancies to Office Holders or other than Office Holders, as these are paid by the National Council and are included in the financial report of the National Council only
- Have a payable for Employee Provisions for Office Holders or other than Office Holders, as these are paid by the National Council and are included in the financial report of the National Council only
- Have a receivable with other reporting units
- Have a payable with other reporting units
- 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 a fund of 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
- Provided cash flows to another reporting unit and/or controlled entity
- Make a payment to a former related party of the reporting unit.



New South Wales State Secretary – Cory Wright

27th November 2020



INDEPENDENT AUDITOR'S REPORT

To the members of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, New South Wales Branch

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, New South Wales Branch (the reporting unit), which comprises the statement of financial position as at 30 September 2020, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, the Committee of Management Statement and the subsection 255(2A) report.

In our opinion the accompanying financial report of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, New South Wales Branch, presents fairly, in all material respects the reporting unit's financial position as at 30 September 2020 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and any other requirement imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

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 reporting unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 information

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the reporting unit's operating report, but does not include the financial report and our auditor's report thereon.

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 on the other information obtained prior to the date of this auditor's report, 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 the Committee of Management for the Financial Report

The Committee of Management of the reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that 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 registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has 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 the 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 this 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 my 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 Reporting Unit's internal control.
- 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 Reporting Unit’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 my 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 Reporting Unit 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

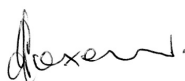
We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

This description forms part of our auditor’s report.

Declaration by the auditor

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

BDO Audit Pty Ltd



Grant Saxon
Director

Sydney, 27 November 2020

Registration number (as registered by the RO Commissioner under the Act): AA2017/103