

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

NATIONAL POLITICAL FUND

FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
PRINTING & KINDRED INDUSTRIES UNION
NATIONAL POLITICAL FUND**

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**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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COMMITTEE OF MANAGEMENT'S STATEMENT

On the 13th Dec 2023 National Council of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union passed the following resolution in relation to the general purpose financial report (GPFR) of the National Political Fund for the year ended 30 September 2023:

The National Political Fund 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 National Political Fund for the financial year to which they relate;
- d) There are reasonable grounds to believe that the National Political Fund 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 National Political Fund committee of management were held in accordance with the rules of the organisation; and
 - (ii) The financial affairs of the National Political Fund have been managed in accordance with the rules of the organisation; and
 - (iii) The financial records of the National Political Fund have been kept and maintained in accordance with the RO Act; and;
 - (iv) The financial records of the National Political Fund 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 National Political Fund or Commissioner duly made under Section 272 of the RO Act; and
 - (vi) No orders for inspection of financial records have been made by Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the National Council:



Steven Murphy
National Secretary

13th December 2023

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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REPORT REQUIRED UNDER SUBSECTION 255(2A)

The National Council presents the expenditure report, as required under subsection 255(2A), on the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council Political Fund for the year ended 30 September 2023.

Categories of expenditures	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	406,345	366,413
Donations to political parties	37,500	583,993
Legal costs	-	-



National Secretary – Steven Murphy
13th December 2023

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 \$	2022 \$
INCOME			
Contributions		454,515	457,279
Interest received		24	21,989
TOTAL INCOME		454,539	479,268
 EXPENDITURE			
Affiliation fees	2	365,707	326,566
Audit and accountancy fees	3	14,161	15,400
Bank and government charges		110	120
Capitation fees and other expense to another reporting unit		-	-
Delegation/employee expenses – office holders		-	-
Delegation expenses – employees		1,091	500
Delegation expenses – members		-	-
Donations	4	37,500	583,993
General office expenses	5	-	4,724
Marginal seat election expenses		13,710	19,103
Legal costs		-	-
Other expenses	6	11,566	-
TOTAL EXPENDITURE		443,845	950,406
NET SURPLUS / (DEFICIT) FOR THE YEAR		10,694	(471,138)
 Other Comprehensive Income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		10,694	(471,138)

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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**STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	7	411	29
Trade and other receivables		649,435	614,838
Prepayments		-	20,535
Total Current Assets		649,846	635,402
TOTAL ASSETS		649,846	635,402
TOTAL LIABILITIES			
Current Liabilities			
Trade payables		9,000	5,250
Other payables		-	-
Total Current Liabilities		9,000	5,250
TOTAL LIABILITIES		9,000	5,250
NET ASSETS		640,846	630,152
ACCUMULATED FUNDS / (LOSSES)		640,846	630,152

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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**STATEMENT OF CHANGES IN ACCUMULATED FUNDS/(LOSSES)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Accumulated Funds/(Losses) \$
Balance at 30 September 2021	1,101,290
Net (deficit) for the year	(471,138)
Other comprehensive income for the year	-
Total comprehensive income for the year	<u>(471,138)</u>
Balance at 30 September 2022	<u>630,152</u>
Net surplus/(deficit) for the year	10,694
Other comprehensive income for the year	-
Total comprehensive income for the year	<u>10,694</u>
Balance at 30 September 2023	<u>640,846</u>

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	2023 \$	2022 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received			
Contributions and Remittances		454,515	457,279
Interest received		24	21,989
Receipts from other reporting unit/controlled entity(s)			
Cash used			
Payments to suppliers and employees		(454,157)	(475,319)
Interest paid			
Payment to other reporting units/controlled entity(s)		-	(4,000)
NET CASH FROM OPERATING ACTIVITIES	7b	<u>382</u>	<u>(51)</u>
NET INCREASE/(DECREASE) IN CASH HELD		382	(51)
Cash at the beginning of the year		<u>29</u>	<u>80</u>
CASH AT THE END OF THE YEAR	7a	<u>411</u>	<u>29</u>

The above statement should be read in conjunction with the notes

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of the financial statements

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 National Council Political Fund is a not-for-profit entity.

The financial statements, except for the cash flow information, 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.

Going concern basis of accounting

The financial statements have been prepared on the basis that the fund 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.

The Committee of Management believes it is appropriate to adopt the going concern basis for preparing the financial statements on the grounds that the National Council has agreed to provide financial support to the National Political Fund until at least 12 months after the date of signing the financial statements.

Comparative amounts

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

Significant accounting judgements and estimates

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 National Council Political Fund 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 National Council Political Fund '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 National Council Political Fund in the preparation of the financial report.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES

Adoption of New Australian Accounting Standard requirements

The Fund 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 Fund.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on National Council Political Fund include:

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for the
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current</i>	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.	Annual reporting periods beginning on or after 1 January 2023.	Little impact expected but entities should consider the appropriate classification of liabilities as current or non-current.	1 October 2023
AASB 2020-6 <i>Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current-Deferral of Effective Date</i>		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. The meaning of settlement of a liability is also clarified.			

Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the fund is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the fund: 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.

All members' contributions are paid directly to National Council. Remittances from National Council are the amounts reimbursed by the National Council to cover the Fund's expenses and are recognised at the point in time they are made by the National Council.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. SIGNIFICANT ACCOUNTING POLICIES

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

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

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate.

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.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	\$	\$
2. AFFILIATION FEES		
Australia Labor Party NSW	65,510	68,576
Australia Labor Party Victoria	124,981	102,174
Australia Labor Party Queensland	88,774	70,060
Australia Labor Party Northern Territory	1,864	1,959
Australia Labor Party South Australia	21,931	23,191
Australia Labor Party Western Australia	55,392	56,010
Australia Labor Party Tasmania	7,255	4,596
	365,707	326,566
3. AUDIT AND ACCOUNTANCY FEES		
Auditors		
• Audit Fees	-	-
• Preparation of Financial Statements	-	-
• Financial member affiliation audit	14,161	14,500
Other audit and accountancy services	-	900
	14,161	15,400
4. GRANTS AND DONATIONS		
Total expenses that were \$1,000 or less	-	2,050
Total expenses that exceeded \$1,000	37,500	581,943
Total Grants and Donations	37,500	583,993
5. GENERAL OFFICE EXPENSES		
General Office expenses	-	724
Payments to other reporting unit: Victoria	-	4,000
	-	4,724
6. OTHER EXPENSES		
Election Expenses	2,800	-
Advert Campaigns – Print & Stationary	7,500	-
Printing	630	-
Sundry Expenses	636	-
	11,566	-

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	2023	2022
	\$	\$
7. CASH FLOW INFORMATION		
(a) Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:		
Cash and cash equivalents as per:		
Statement of cash flow	411	29
Statement of financial position	411	29
<i>Difference</i>	-	-
(b) Reconciliation of cash flow from operations with Net Surplus/(Deficit)		
Net Surplus/(Deficit)	10,694	(471,138)
Changes in Assets and Liabilities:		
(Increase)/decrease in prepayments	20,536	(3,980)
(Increase)/Decrease in Receivables from National Council General Fund	(50,653)	468,817
Increase/(Decrease) in payables	19,805	5,250
Cash flows from operations	382	(51)
(c) Cash Flow Information - Reporting Units		
Cash inflows		
Remittances from National Council	454,515	457,279
Cash outflows		
Payments to National Council	-	-
Total Cash Outflows	-	-

8. CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

There are no contingent liabilities, assets or commitments as at 30 September 2023.

9. RELATED PARTY TRANSACTIONS

- (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 fulltime 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.

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. RELATED PARTIES (Cont'd)

- (d) The ultimate controlling entity of the Fund is the Automotive, Food, Metals, 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) The amount receivable from the National Office as at 30 September 2023 is recorded in the trade and other receivables and is \$665,490. (2022: \$614,838).
- (f) The ultimate controlling entity of the Fund is the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council.

10. FINANCIAL RISK MANAGEMENT

(a) General objectives, policies and processes

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

There have been no substantive changes in the National Political Fund'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 National Council Political Fund's financial instruments consist mainly of deposits with banks and receivables. The main risks the Fund 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 National Council Political Fund'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 Fund incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Fund.

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:

	2023	2022
	\$	\$
Cash and cash equivalents	411	29
Trade Receivables	665,490	614,838
	<u>665,901</u>	<u>614,867</u>

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

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. FINANCIAL RISK MANAGEMENT (Cont'd)

(c) Liquidity risk

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

The National Political Fund is not significantly exposed to this risk; as at 30 September 2023 it had \$411 of cash and cash equivalents to meet these obligations as they fall due. Financial liabilities at 30 September 2023 total \$9,000 (2022:\$5,250).

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

(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).

(d)(i) Interest rate risk

The National Political Fund'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 2023	Floating interest rate \$	Non-interest Bearing \$	Total \$
Financial Assets			
Cash and cash equivalents	411	-	411
Trade Receivables	-	649,435	649,435
Weighted average Interest rate	0.1%	0%	0.1%
Financial Liabilities			
Payables	-	(9,000)	(9,000)
Net Financial Assets/(Liabilities)	411	640,435	640,846

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

10. FINANCIAL RISK MANAGEMENT (Cont'd)

30 September 2022	Floating interest rate	Non-interest bearing	Total
	\$	\$	\$
Financial Assets			
Cash and cash equivalents	29	-	29
Trade Receivables	-	614,838	614,838
Weighted average Interest rate	0.6%	0%	0.6%
Financial Liabilities			
Payables	-	(5,250)	(5,250)
Net Financial Assets/(Liabilities)	29	609,588	609,617

Sensitivity Analysis

	Carrying Amount	+0.5% (50 basis points) Profit	-0.5% (50 basis points) Loss
2023	\$	\$	\$
Cash assets	411	-	-
2022			
Cash assets	29	-	-

(d)(ii) Other Price Risks

The Fund 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.

(d)(iii) Foreign Exchange Risk

The Fund is not directly exposed to foreign exchange rate risk.

11. SUBSEQUENT EVENTS

There were no events that occurred after 30 September 2023, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the .

12. KEY MANAGEMENT PERSONNEL COMPENSATION

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

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NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. 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).


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OFFICER DECLARATION STATEMENT

I, Steven Murphy, being the Secretary of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Political Fund, declare that the following did not occur during the reporting period ending 30 September 2023:

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)
- 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 of revocation by the General Manager, Fair Work Commission
- Receive periodic or membership subscriptions
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Received revenue from undertaking recovery of wages activity (*Remove if wage recovery received, and disclose the revenue from recovery of wages activity in the statement of comprehensive income*)
- Incur fee as consideration for employers making payroll deductions of membership subscriptions
- Pay capitation fees to another reporting unit
- Pay compulsory levies
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- 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 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
- 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 Employee Provisions (annual leave provision, long service leave provision, separation and redundancy provision and other 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 fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Provide cash flows to another reporting unit
- Make a payment to a former related party of the reporting unit



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National Secretary – Steven Murphy
13th December 2023

Independent Auditor's Report to the Members of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council Political Fund

Opinion

We have audited the financial report of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council Political Fund ("National Council Political Fund") which comprises the statements of financial position as at 30 September 2023, the statements of profit or loss and other comprehensive income, the statements of changes in accumulated funds and the statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, 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 Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council Political Fund as at 30 September 2023, and its financial performance and its cash flows for the year ended on that date in is in accordance with:

- (a) the Australian Accounting Standards; and
- (b) 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 going concern basis in the preparation of the financial statements of the National Council Political Fund 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 National Council Political Fund 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.

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The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.

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

Information Other than the Financial Report and Auditor's Report Thereon

The committee of management is 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 the Committee of Management for the Financial Report

The committee of management of the National Council Political Fund is 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 is responsible for assessing the National Council Political Fund'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 National Council Political Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is 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 skepticism 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 National Council Political Fund'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 National Council Political Fund'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 National Council Political Fund 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 National Council Political Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the National Council Political Fund 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 we identify during the audit.

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

Crowe Audit Australia

Crowe Audit Australia



Suwanti Asmono
Partner

13 December 2023
Sydney

Registration number (as registered under the RO Act): AA2017/236