

**CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH**

ABN 38 491 952 173

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

**CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173**

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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION CONSTRUCTION AND GENERAL
DIVISION- (ACT BRANCH)**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Construction Forestry and Maritime Employees Union Construction and General Division - (ACT Branch), which comprises the statement of financial position as at 31 March 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2025, notes to the financial statements, including a summary of significant accounting policies; the Administrator Statement, the subsection 255(2A) report and Administrator Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Construction Forestry and Maritime Employees Union Construction and General Division - (ACT Branch) as at 31 March 2025, and its financial performance and its cash flows for the year ended on that date 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am 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* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Administrator 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.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Administrator for the Financial Report

The Administrator of the Reporting Unit 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 Administrator 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 Administrator is responsible for assessing the Reporting Unit'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 Administrator either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Administrator.

- Conclude on the appropriateness of the Administrator'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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Administrator regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

In my opinion, no such matters were noted.



RSM Australia Pty Ltd



Rodney Miller
Partner

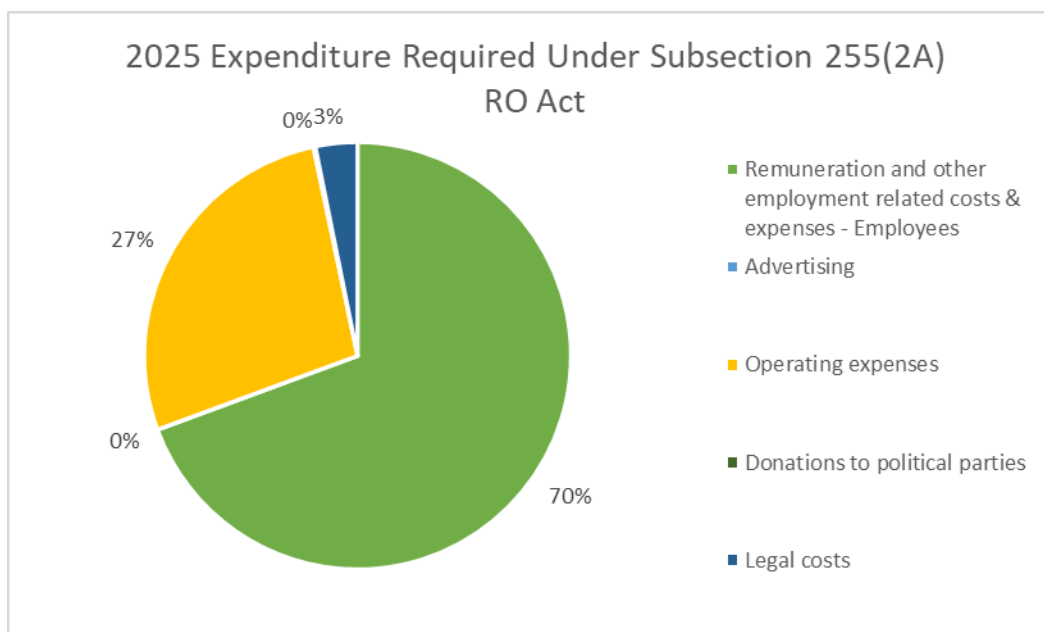
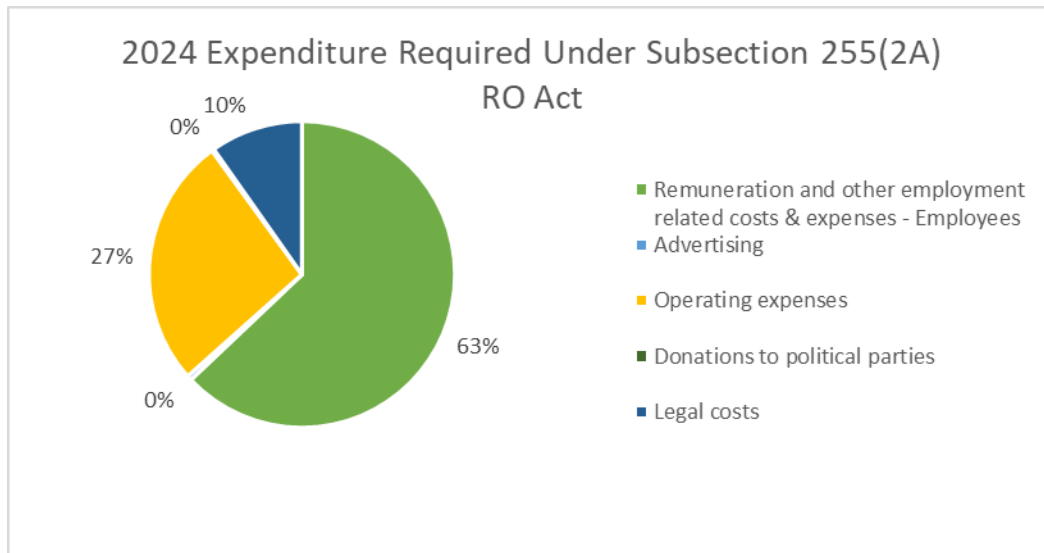
Canberra
Dated: 30th July 2025

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/144

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173

EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025

The Administrator presents the expenditure report as required under subsection 255(2A) on the Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch for the year ended 31 March 2025.



Signature: 

Construction Forestry and Maritime Employees Union, The Construction and General Division,
 Australian Capital Territory Divisional Branch

Dated: 30 July 2025

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173

OPERATING REPORT

On 23 August 2024 the Union was placed into Administration by the operation of a scheme of Administration made under s 323B of the Fair Work (Registered Organisations) Act 2009. Pursuant to that Scheme of Administration the offices of the Committee of Management of the CFMEU, Construction & General Division, ACT Divisional Branch (the Committee) were not vacated. The Administrator presents the operating report of the Construction, Forestry and Maritime Employees Union, The Construction & General Division, Australian Capital Territory Divisional Branch ("the Union"), the relevant reporting unit, for the year ended 31 March 2025.

Principal Activities

Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch ("the Union") is committed to advancing the wages, conditions, and wellbeing of its membership.

The reporting unit's principal activities during the year were:

- Representation of members on the job.
- Union-negotiated collective agreements.
- Assisting members with legal representation.
- Facilitating access to training courses.
- Informing members through the regular newsletter.
- Sale of products to union members.
- Investment of union funds.

Review of principal activities

The Union has reviewed its principal activities and is satisfied that activities have been successfully conducted throughout the year.

Significant changes to activities

There were no significant changes in the nature of the reporting unit's activities during the year.

Review of results

The results of the reporting unit's activities were consistent with the reporting unit's aims and activities.

Significant changes to financial affairs

The significant changes in the state of affairs of the Union that occurred during the financial year was that on 23 August 2024 the Construction, Forestry and Maritime Employees Union, Construction and General Division and its branches were placed into Administration pursuant to a scheme of Administration made under s 323B of the FW(RO) Act. The offices of the Branch including Secretary, Assistant Secretary, President, Vice Presidents and Committee of Management were not vacated by the Scheme of Administration and the Committee of Management continued to exercise oversight over the management of the Branch consistent with the Rules and its obligations under the FW(RO) Act.

For the ACT Branch a comment on the financial affairs for the year are:

- Revenue decreased on the prior year due to reduced Trust profit distribution.
- Staff expenses increased this year due to annual wage increase and the inclusion of one additional staff member, together with increased travel costs.
- The Canberra Tradesmen's Union Club Limited (the Club) has provided a letter of support stating the Club undertakes to provide the CFMEU with financial support to a level that will allow the CFMEU to continue to operate as a going concern for a period of 12 months from the date of this financial report.

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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OPERATING REPORT (CONTINUED)

- As a result, the Committee of Management believes that it is reasonably foreseeable that the Union will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The reporting unit at Note 1.23 has provided additional information.

The operating profit of the reporting unit for the year ended 31 March 2025 is \$802,703 (2024: operating profit \$2,909,624).

On the 13th May 2025, Ben Davison was appointed Branch Executive Officer by the Administrator, Mark Irving KC. Ben Davison will oversee the management of the Branch under delegation from the Administrator.

On the 6th June 2025, the ACT Divisional Branch Secretary, Zachary Smith, resigned from his position.

There were no other events that occurred after 31 March 2025, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union).

Members rights to resign

Members may resign from the Union in accordance with Section 254(2)(c) of the Fair Work (Registered Organisations) Act 2009, which reads as follows:

- 1) A member of the Union may resign from membership by written notice addressed and delivered to the Secretary of the Branch of which he is a member.
- 2) A notice of resignation from membership of the Union takes effect:
 - a) Where the member ceases to be eligible to become a member of the Union:
 - i) On the day on which notice is received by the Union; 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
 - b) In any other case:
 - i) At the end of two (2) weeks after the notice is received by the Union; or
 - ii) On the day specified in the notice;Whichever is later.
- 3) Any dues payable but not paid by a former member of the Union, in relation to a period before the member's resignation from the Union took effect, may be sued for and recovered in the name of the Union in a court of competent jurisdiction, as a debt due to the Union.
- 4) A notice delivered to the person mentioned in subsection (1) shall be taken to have been received by the Union when it was delivered.
- 5) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with subsection (1).

A resignation from membership of the Union is valid even if it is not affected in accordance with the rule if the member is informed in writing by or on behalf of the Union that the resignation has been accepted.

Officers or Members as Trustees or directors of a company that is a superannuation fund trustee

Jason O'Mara a member of the Union holds a position as a director of United Super Pty Ltd

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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OPERATING REPORT (CONTINUED)

Prescribed Information

- (a) the number of persons that were, at 31st March 2025, recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the reporting unit under Section 254(2)(f) of the Fair Work (Registered Organisations) Act 2009 and Regulation 159(a) was 3,098 (2,101 financial members and 997 non-financial members); (2024: total 4,729 members; 2,444 financial members and 2,285 non-financial members). The membership number for 2024 has been corrected because of a categorisation error which has been identified subsequent to the 2024 reporting period;
- (b) the number of persons who were, at 31st March 2025, employees of the reporting unit, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis was 15 employees (2024: 16 employees);
- (c) On 23 August 2024 the Union was placed into Administration. However, the offices of the Committee of Management were not vacated. The name of each person who has been a member of the committee of management of the reporting unit at any time during the period 1 April 2024 to 31 March 2025, and the period for which he or she held such a position is:

NAME	PERIOD
Joshua Bolitho	1 April 2024 – 31 March 2025
Zachary Smith	1 April 2024 – 31 March 2025
Michael Hiscox	1 April 2024 – 31 March 2025
Duncan Bennett-Burleigh	1 April 2024 – 31 March 2025
Leon Arnold	1 April 2024 – 31 March 2025
Dean Hart	1 April 2024 – 31 March 2025
Seamus Maher	1 April 2024 – 31 March 2025
Desmond Marland	1 April 2024 – 31 March 2025
Mark Dymock	1 April 2024 – 31 March 2025
Cameron Hardy	1 April 2024 – 31 March 2025
Sarah Clifford	1 April 2024 – 31 March 2025
Timothy Puckett	1 April 2024 – 31 March 2025
Michael Cousins	1 April 2024 – 31 March 2025
Garry McMinn	1 April 2024 – 31 March 2025
Michael Schow	1 April 2024 – 31 March 2025

For and on behalf of the Committee:



Mark Irving KC

Dated 30 July 2025 **at** Melbourne

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
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ADMINISTRATOR STATEMENT

On the 30th July 2025 the Administrator of the Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 31 March 2025:

The Administrator 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 reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit 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 committee of management up to the point of Administration were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



Mark Irving KC
Administrator

Dated at Melbourne this 30 July 2025.

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 APRIL 2024 TO 31 MARCH 2025

	NOTE	2025 \$	2024 \$
Revenue from contracts with customers	3		
Membership Subscriptions		1,884,541	1,891,769
Capitation fees and Other revenue from another reporting unit	3A	703,967	574,338
Levies and voluntary contributions	3B	385	510
Total revenue from contracts with customers		2,588,893	2,466,617
Income for furthering objectives	3		
Grants and/or donations	3D	1,438,224	979,215
Income recognised from volunteer services	3H	-	-
Total income for furthering objectives		1,438,224	979,215
Other Income			
Investment Income	3C	86,378	17,255
Revenue from recovery of wages activity	3E	-	-
Other Revenue	3F	370,291	527,048
Net gains from sale of assets	3G	198,258	3,382
Profit from Trust Distribution	13	1,797,914	4,343,974
Insurance recovery	3I	-	5,572
Total Other Income		2,452,841	4,897,231
Total Income		6,479,958	8,343,063
Expenses			
Employee Expenses	4A	(3,383,843)	(3,237,500)
Capitation Fees and other expenses to another reporting unit	4B	(247,111)	(206,541)
Affiliation Fees	4C	(42,600)	(54,239)
Administrative Expenses	4D	(866,446)	(998,814)
Grants or Donations	4E	(87,257)	(16,640)
Legal Fees	4F	(163,009)	(512,192)
Penalties – via RO Act RO Regulations or Fair Work Act	4G	-	-
Depreciation & Amortisation Expense	4H	(223,444)	(202,513)
Finance costs	4I	(24,182)	(634)
Loss on sale of assets	4J	-	(5,550)
Write-down and impairment of assets	4K	(325,757)	-
Bad Debts Expense		(16,583)	(16,918)
Member Benefits		(191,169)	(151,948)
Audit Fees	14	(31,750)	(29,950)
Branch conference expense		(74,104)	-
Total Expenses		(5,677,255)	(5,433,439)
Other comprehensive income		-	-
Total comprehensive income for the year		802,703	2,909,624

The accompanying notes form part of these financial statements.

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	NOTE	2025 \$	2024 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5A	5,418,742	4,463,445
Trade and Other Receivables	5B	152,639	61,121
Other Current Assets	5C	59,207	108,057
TOTAL CURRENT ASSETS		<u>5,630,588</u>	<u>4,632,623</u>
NON-CURRENT ASSETS			
Financial Assets	6A	5,983	4,787
Property, plant and equipment	6B	600,611	255,469
Right of use asset	6C	3,669	12,472
Prepaid asset	6D	-	218,423
TOTAL NON-CURRENT ASSETS		<u>610,263</u>	<u>491,151</u>
TOTAL ASSETS		<u>6,240,851</u>	<u>5,123,774</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7A	210,065	234,098
Other payables	7B	8,232	51,864
Other Current Liabilities	7C	104,953	276,447
Employee Provisions	8A	881,668	713,987
Borrowings	9	103,977	-
Lease Liability	6C	3,990	9,314
TOTAL CURRENT LIABILITIES		<u>1,312,885</u>	<u>1,285,710</u>
NON-CURRENT LIABILITIES			
Employee Provisions	8A	14,224	53,774
Borrowings	9	330,739	-
Lease liability	6C	-	3,990
TOTAL NON-CURRENT LIABILITIES		<u>344,963</u>	<u>57,764</u>
TOTAL LIABILITIES		<u>1,657,848</u>	<u>1,343,474</u>
NET ASSETS		<u>4,583,003</u>	<u>3,780,300</u>
EQUITY			
Retained earnings (accumulated deficit)		4,583,003	3,780,300
TOTAL EQUITY		<u>4,583,003</u>	<u>3,780,300</u>

The accompanying notes form part of these financial statements.

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173
STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2025

	Retained Earnings \$	Total \$
Balance as at 31 March 2023	870,676	870,676
Profit attributable to the entity	2,909,624	2,909,624
Balance as at 31 March 2024	<u>3,780,300</u>	<u>3,780,300</u>
Profit attributable to the entity	802,703	802,703
Balance as at 31 March 2025	<u>4,583,003</u>	<u>4,583,003</u>

The accompanying notes form part of these financial statements

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	NOTE	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash Received			
Receipts from other reporting units/controlled entity(s)	11(d)	773,838	665,032
Cash receipts from members' subscriptions		1,696,463	2,046,803
Cash Receipts from Customers		185,409	387,690
Interest received		85,182	15,868
Donations received		1,438,224	979,215
Other Revenue		1,968,846	4,563,666
Cash Used			
Cash payments to suppliers and employees		(4,220,988)	(4,538,902)
Payments to other reporting units/controlled entity(s)	11(d)	(687,814)	(621,750)
Donations paid		(87,257)	(16,640)
Interest paid		(24,182)	(634)
Net cash from (used by) operating activities	11(a)	1,127,721	3,480,348
INVESTING ACTIVITIES			
Cash Received			
Proceeds from sale of Property, Plant and Equipment		258,182	5,654
Cash Used			
Purchase of Property, Plant and Equipment		(356,371)	(346,445)
Net cash from (used by) investing activities		(98,189)	(340,791)
FINANCING ACTIVITIES			
Cash Received			
Proceeds from borrowings		-	-
Cash Used			
Repayment of Borrowings		(64,921)	-
Repayment of lease liabilities	6C	(9,314)	(8,980)
Net cash from (used by) financing activities		(74,235)	(8,980)
Net increase/(decrease) in cash held		955,297	3,130,577
Cash & cash equivalents at the beginning of the reporting period		4,463,445	1,332,868
Cash & cash equivalents at the end of the reporting period	5A	5,418,742	4,463,445

The accompanying notes form part of these financial statements.

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements (Tier 1) and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union) is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties, 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.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The Committee evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Union.

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key estimates – Impairment

The Union assesses impairment at each reporting date by evaluating conditions specific to the Union that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value in use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

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Note 1 Summary of material accounting policies (continued)

1.4 New Australian Accounting Standards

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 *Presentation of Financial Statements* 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 2023. Earlier application is permitted. The Union does not expect the adoption of this amendment to have a material impact on its financial statements.

No other accounting standard has been adopted earlier than the application date stated in the standard.

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 Construction Forestry and Maritime Employees Union, Construction and General Division, ACT Branch (the Union).

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Note 1 Summary of material accounting policies (continued)

1.5 Investment in associates and joint arrangements

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

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

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with *AASB 5 Non-current Asset Held for Sale and Discontinued Operations*. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Union discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

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

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Union did not 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

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Note 1 Summary of material accounting policies (continued)

1.7 Current versus non-current classification

The Union presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Union classifies all other liabilities as non-current

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Note 1 Summary of material accounting policies (continued)

1.8 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

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

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

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

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

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

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Note 1 Summary of material accounting policies (continued)

1.8 Revenue (continued)

Capitation fees

Where the Union's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Union recognises the capitation fees promised under that arrangement when or as it transfers services.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the services.

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise levies as income upon receipt (as specified in the income recognition policy below).

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Union's recognition of the cash contribution does not give to any related liabilities.

The Union receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip arounds); and
- government grants.

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Note 1 Summary of material accounting policies (continued)

1.8 Revenue (continued)

Volunteer services

During the year, the Union did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

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

1.9 Employee benefits

A liability is recognised 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 Union in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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Note 1 Summary of material accounting policies (continued)

1.10 Leases

The Union assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Union as a lessee

The Union applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Union recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Union recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

	2025	2024
Plant and equipment	1 to 5 years	1 to 5 years

If ownership of the leased asset transfers to the Union at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Union recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Union and payments of penalties for terminating the lease, if the lease term reflects the Union exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Union uses incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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Note 1 Summary of material accounting policies (continued)

1.10 Leases (continued)

Peppercorn or below market leases

The Union has elected to recognise the fair value of the leased property at inception of the lease. The difference between the fair value of the leased asset and the lease liability measured at the present value of the 'peppercorn' lease rental, is recognised as expense.

The Union has a peppercorn rental agreement for premises it occupies. The conditions of the lease are those that would apply generally to a commercial rental agreement. The lease term is for 5 years commencing 6 August 2020. The lease has an option of a further 5 years.

1.11 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.12 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.13 Financial instruments

Financial assets and financial liabilities are recognised when a Union entity becomes a party to the contractual provisions of the instrument.

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Note 1 Summary of material accounting policies (continued)

1.14 Financial assets

Contract assets and receivables

A contract asset is recognised when the Union's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Union's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Initial recognition and measurement

The Union's financial assets include trade receivables and loans to related parties.

The Union's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

The Union initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.8.

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Note 1 Summary of material accounting policies (continued)

1.14 Financial assets (continued)

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, the Union directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

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Note 1 Summary of material accounting policies (continued)

1.14 Financial assets (continued)

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

Expected credit losses (ECLs)

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Union 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 Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union 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.

(ii) Debt instruments other than trade receivables

The Union recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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Note 1 Summary of material accounting policies (continued)

1.15 Financial Liabilities

Initial recognition and measurement

The Union's financial liabilities include trade and other payables, interest-bearing loans and borrowings.

The Union's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 *Financial Instruments* are satisfied.

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.

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Note 1 Summary of material accounting policies (continued)

1.16 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Union transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Union performs under the contract (i.e. transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Union's refund liabilities arise from customers' right of return. The liability is measured at the amount the Union ultimately expects it will have to return to the customer. The Union updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.17 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.

1.18 Land, buildings, plant and equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

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Note 1 Summary of material accounting policies (continued)

1.18 Land, buildings, plant and equipment (continued)

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Motor Vehicles	4 years	4 years
Plant and equipment	3 to 10 years	3 to 10 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.19 Impairment of non-financial assets

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

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

1.20 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

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Note 1 Summary of material accounting policies (continued)

1.21 Taxation

The Union is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

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

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.22 Fair value measurement

The Union measures financial instruments, such as, financial assets at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 19.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Union. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Union uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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Note 1 Summary of material accounting policies (continued)

1.22 Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Union determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties.

1.23 Going concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

The Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union) made a profit of \$802,703 and had net cash inflows from operating activities of \$1,127,721. As at 31 March 2025 the Union had net current assets of \$4,317,703 and net assets of \$4,583,003. The entity has prepared a cashflow forecast that indicates the entity will have sufficient cash to meet its operating commitments for the next 12 months.

The Canberra Tradesmen's Union Club Limited (the Club) has provided a letter of support stating the Club undertakes to provide the CFMEU with financial support to a level that will allow the CFMEU to continue to operate as a going concern for a period of 12 months from the date of this financial report.

As a result, the Administrator believes that it is reasonably foreseeable that the Union will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

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NOTES TO THE FINANCIAL STATEMENTS

Note 2 Events after the reporting period

On 13th May 2025, Ben Davison was appointed Branch Executive Officer of the Construction Forestry and Maritime Employees Union, The Construction & General Division, ACT Branch, by the Administrator Mark Irving KC.

On 6th June 2025, Zachary Smith, the Divisional Branch Secretary of Construction Forestry and Maritime Employees Union, The Construction & General Division, ACT Branch resigned from his position.

On the 4th July 2025, Mark Irving KC, made a determination to discontinue the AS400 project. This was a National project to redevelop the membership database system. The ACT Branch has paid \$454,723 to CFMEU C&G National as its share toward the project. AS400 will continue to be supported and function as the Union's membership system until a new database system is secured. From the payments made to C&G National Office there is \$128,966 in unspent funds for the ACT Branch, which is recorded as receivable to another reporting unit. These funds will be used to fund support and maintenance costs of the AS400 system. The remaining amount of \$325,757 was written off as an impairment expense.

There were no other events that occurred after 31 March 2025, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union).

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	2025	2024
	\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

<i>Type of customer</i>		
Members	1,884,541	1,891,769
Other reporting units	703,967	574,338
Levies & voluntary contributions	385	510
Total revenue from contracts with customers	2,588,893	2,466,617

There has been no economic factors that have affected revenue from members. Voluntary contributions received are passed on in full to the relevant charity.

The table below contains the revenue recognised during the period for contracts with customers:

Opening Membership receivable	82,318
Closing Membership receivable	(98,900)
Opening Membership in advance	276,447
Closing Membership in advance	104,953
Cash received during the period	1,519,723
Revenue recognised for the year	1,884,541

Disaggregation of income for furthering activities

A disaggregation of the Union's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

<i>Income funding sources</i>		
Grants and/or donations	1,438,224	979,215
Total income for furthering activities	1,438,224	979,215

The donation income is provided by the Canberra Tradesmen's Union Club Ltd. The donation income for 2025 has increased on the prior year.

For the 2024 year, grant income was provided by the ACT Government for the Industry Coordination Project which included research focused around delivery of an ACT construction industry appropriate gender equity training short course with a respectful relationships/active bystander focus. No grants were received for the 2025 year.

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	2025	2024
Note 3 – Income (continued)	\$	\$
 Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
	-	-
Subtotal capitation fees	-	-
 Other revenue from another reporting unit:		
CFMEU Construction and General NSW	-	-
CFMEU Construction and General VIC/TAS – other reimbursement	11,442	-
CFMEU Construction and General QLD/NT	-	-
CFMEU Construction and General SA	-	-
CFMEU Construction and General WA	-	-
CFMEU Construction and General National Office – wage reimbursement	504,165	413,309
CFMEU Construction and General National Office – travel reimbursement	175,722	150,993
CFMEU Construction and General National Office – other reimbursement	9,201	5,550
CFMEU Construction and General National Office – C&G Divisional conference reimbursement	3,437	4,486
Subtotal other revenue from another reporting unit	703,967	574,338
Total capitation fees and other revenue from another reporting unit	703,967	574,338

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	\$	\$

Note 3 – Income (continued)

Note 3B: Levies and voluntary contributions raised from members

The following funds were raised from the members as appeals for voluntary contributions (including whip arounds) for the furtherance of the following:

Voluntary contributions from whip around for International Women's Day	385	510
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Total Levies	385	510
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Note 3C: Investment income

Interest		
Deposits	85,182	15,868

Dividends	219	139
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Unrealised gain on shares	977	1,248
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Total investment income	86,378	17,255
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Note 3D: Grants or donations

Grant – received from ACT Government for Industry Coordination Project	-	9,091
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Donations – received from Canberra Tradesmen's Union Club for financial support to the Union	1,438,224	970,124
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Total grants or donations	1,438,224	979,215
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Donation income from Canberra Tradesmen's Union Club increased in 2025.

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	\$	\$

Note 3 – Income (continued)

Note 3E: Revenue from recovery of wages activity

Amounts recovered from employers in respect of wages

- -

Interest received on recovered money

- -

Total revenue from recovery of wages activity

- -

Note 3F: Other Revenue

EBA Lodgement income

1,636 6,545

Branch Conference income

35,000 -

Reimbursement of legal costs

129,320 200,000

Merchandise revenue

868 1,850

Sitting Fees

199,359 176,878

Sponsorship income

- 136,051

Sundry income

4,108 5,724

Total other revenue

370,291 527,048

Note 3G: Net gains from sale of assets

Plant & equipment

198,258 3,382

Total net gain from sale of assets

198,258 3,382

Note 3H: Income recognised from volunteer services

Amounts recognised from volunteer services

- -

Total income recognised from volunteer services

- -

Note 3I: Insurance Recovery

Amounts recognised from insurance proceeds received

- 5,572

Total income insurance recovery

- 5,572

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	2025	2024
	\$	\$
Note 4 - Expenses		
Note 4A – Employee Expenses		
Holders of Office		
Wages and Salaries	1,000,063	947,768
Wages and Salaries – Leave Paid Out	18,002	93,025
Superannuation	118,281	116,651
Separation and redundancies	-	-
Other employee expenses	259,608	176,069
Subtotal employee expenses holders of office	1,395,954	1,333,514
Employees other than Office Holders		
Wages and salaries	1,494,880	1,393,335
Wages and Salaries – Leave Paid Out	26,970	38,336
Superannuation	190,929	178,188
Separation and redundancies	76,900	60,764
Other employee expenses	198,210	233,363
Subtotal employee expenses employees other than office holders	1,987,889	1,903,986
Total Employee Expenses	3,383,843	3,237,500

Office holders receive honorariums for positions they hold with other entities. The amounts received are contributed back to the Union and are recorded as Sitting Fees in Revenue.

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	2025	2024
	\$	\$
Note 4 – Expenses (Continued)		
Note 4B – Capitation fees and other expense to another reporting unit		
Capitation Fees to another reporting unit		
CFMEU Construction & General Division National Office	166,932	156,657
Subtotal Capitation Fees	<u>166,932</u>	<u>156,657</u>
Other expense to another reporting unit		
CFMEU Construction and General National Office		
- National campaign contribution	-	18,440
- National levy	22,060	-
- Wage reimbursement	37,476	16,149
- Expense reimbursement	9,201	
CFMEU Construction and General Victoria & Tasmania Office		
- Legal cost share – CFMMEU SA (Yatala matter)	-	15,295
- Goods and service reimbursement	11,442	
Subtotal other expense to another reporting unit	<u>80,179</u>	<u>49,884</u>
Total capitation fees and other expense to another reporting unit	<u>247,111</u>	<u>206,541</u>

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Note 4 – Expenses (Continued)

Note 4B – Capitation fees and other expense to another reporting unit (continued)

Terms and conditions of transactions with related parties

From time-to-time, the National Office of the Construction & General Division of the CFMEU (“CFMEU C&G National Office”) coordinates various administrative activities on behalf of the Union. This includes the collation of certain costs, which are apportioned to the appropriate branches and invoiced in full. Accordingly, with the CFMEU C&G National Office merely being the facilitator of such transactions between the Union and independent third parties (and there is no profit component in recharging these costs), these are not considered to be related party expenditures of the Union and hence are not required to be disclosed. Notwithstanding this, the transfer of funds to meet these obligations remain related party transactions, and accordingly have been disclosed in the related party cash flows reported at note 11(d). Additionally, any amounts outstanding as at balance date between related parties have been disclosed at note 7A.

	2025	2024
	\$	\$
Note 4C - Affiliation Fees		
Australian Labor Party	10,678	9,852
Unions ACT	27,426	43,206
APHEDA	1,377	1,181
BWI	3,119	-
Total Affiliation Fees	42,600	54,239

Note 4D - Administration Expenses

Total Paid to employers for payroll deductions of membership subscription	-	-
Compulsory levies	-	-
Fees/Allowances – Meeting and Conferences	8,415	29,558
Fees/Allowances – Meeting and Conferences Officer Expense	23,333	13,084
Conference and Meeting Expenses	212,976	282,552
Contractors/Consultants	28,790	100,560
Property Expenses	67,492	59,171
Office Expenses	397,295	345,599
Motor Vehicle Expenses	75,225	79,353
Campaign funding expense	982	7,810
Advertising & Publications Expenses	12,264	39,950
Fines & Penalties	4,934	1,308
Other Expenses	34,740	39,869
Total Administration Expenses	866,446	998,814

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Note 4 – Expenses (Continued)

	2025	2024
	\$	\$
Note 4E - Grants or Donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	770	1,120
Total paid that exceeded \$1,000		
Other	86,487	15,520
Total Grants or Donations	87,257	16,640

	2025	2024
	\$	\$
Note 4F - Legal fees		
Litigation	142,590	499,134
Other legal matters	20,419	13,058
Total Legal Fees	163,009	512,192

Note 4G - Other expenses

Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total Other expenses	-	-

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Note 4 – Expenses (Continued)

	2025	2024
	\$	\$
Note 4H - Depreciation and amortisation		
Depreciation		
Property, Plant & Equipment	214,641	193,710
Total depreciation	214,641	193,710
Amortisation		
Lease	8,803	8,803
Total amortisation	8,803	8,803
Total Depreciation & Amortisation	223,444	202,513
 Note 4I - Finance costs		
Interest lease photocopier	301	634
Interest Loan Commonwealth Bank of Australia	23,881	-
Total Finance costs	24,182	634
 Note 4J - Net losses from sale of assets		
Plant & equipment	-	5,550
Total Losses from sale of assets	-	5,550
 Note 4K – Write-down and impairment of assets		
Asset write-downs and impairments of:		
Intangible assets	325,757	-
Total Write-down and impairment of assets	325,757	-

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Note 5 – Current Assets

Note 5A – Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash on hand	600	600
Cash at bank	2,718,142	3,962,845
Term Deposit	2,700,000	500,000
Total cash and cash equivalents	5,418,742	4,463,445

The effective interest rate on cash at bank was 1.4% (2024: 0.01%)

	2025	2024
	\$	\$
Note 5B – Trade and other receivables		
Receivables from other reporting units		
CFMEU Construction and General National Office	7,140	9,236
CFMEU Construction and General National Office – AS400 Project	128,966	-
Total receivables from other reporting units	136,106	9,236
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	136,106	9,236

Receivables from other related parties		
Construction Charitable Works Ltd	55	836
Creative Safety Initiatives	-	111
Z Smith	26	-
M Hiscox	-	41
Total receivables from other related parties	81	988

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Note 5 – Current Assets (continued)

Note 5B – Trade and Other receivables (Continued)

	2025	2024
	\$	\$
Other Receivables		
GST Receivable from the Australian Taxation Office	-	-
Trade receivables	115,352	133,215
Less provision for doubtful debts	(98,900)	(82,318)
Other trade receivables (Net)	-	-
Total other receivables	16,452	50,897
Total trade and other receivables (net)	152,639	61,121

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

	Movement	Total
At 1 April 2024	(82,318)	(82,318)
Provision for expected credit losses	(16,582)	(16,582)
Write-off	-	-
At 31 March 2025	(98,900)	(98,900)

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Note 5 – Current Assets (continued)

	2025	2024
	\$	\$
Note 5C – Other Current Assets		
Accrued Income	154	18,242
Prepayments	59,053	89,815
Total other current assets	59,207	108,057

Note 6 – Non-current Assets

	2025	2024
	\$	\$
Note 6A – Financial Assets		
Financial assets at fair value through profit or loss		
Shares in listed corporations	5,983	4,787
Total financial assets	5,983	4,787

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Note 6 – Non-Current Assets (continued)

Note 6B: Property, Plant and Equipment

2025

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
Property, Plant and Equipment:			
carrying amount	650,245	345,352	995,597
accumulated depreciation	(169,437)	(225,549)	(394,986)
Total Property, Plant and Equipment	480,808	119,803	600,611

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 31 March 2024	114,971	140,498	255,469
Additions:			
By purchase	572,376	47,331	619,707
Depreciation expense	(146,615)	(68,026)	(214,641)
Other movement (reversal of accumulated depreciation on disposal or write off)	360,261	-	360,261
Disposals:			
From disposal	(420,185)	-	(420,185)
Net book value 31 March 2025	480,808	119,803	600,611
Net book value as of 31 March 2025 represented by:			
Gross book value	650,245	345,352	995,597
Accumulated depreciation and impairment	(169,437)	(225,549)	(394,986)
Net book value 31 March 2025	480,808	119,803	600,611

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Note 6 – Non-Current Assets (continued)

Note 6B: Property, Plant and Equipment (continued)

2024

	Motor Vehicles	Office Equipment	Total
	\$	\$	\$
Property, Plant and Equipment:			
carrying value	498,054	441,858	939,912
accumulated depreciation	(383,083)	(301,360)	(684,443)
Total Property, Plant and Equipment	114,971	140,498	255,469

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 31 March 2023	213,815	115,164	328,979
Additions:			
By purchase	28,737	99,286	128,023
Depreciation expense	(119,758)	(73,952)	(193,710)
Other movement (reversal of accumulated depreciation on disposal or write off)	3,086	-	3,086
Disposals:			
From disposal	(10,909)	-	(10,909)
Net book value 31 March 2024	114,971	140,498	255,469
Net book value as of 31 March 2024 represented by:			
Gross book value	498,054	441,858	939,912
Accumulated depreciation and impairment	(383,083)	(301,360)	(684,443)
Net book value 31 March 2024	114,971	140,498	255,469

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Note 6 – Non-Current Assets (continued)

Note 6C: Leases (Right of Use Asset)

The Union as a Lessee, sets out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property Plant & Equipment	Total
	\$	\$
As at 31 March 2023	21,275	21,275
Additions	-	-
Depreciation expense	(8,803)	(8,803)
Impairment	-	-
Disposal	-	-
Other movement	-	-
As at 31 March 2024	12,472	12,472
Additions	-	-
Depreciation expense	(8,803)	(8,803)
Impairment	-	-
Disposal	-	-
As at 31 March 2025	3,669	3,669

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2025	2024
	\$	\$
As at 1 April	13,304	22,285
Additions	-	-
Accretion of interest	301	634
Payments	(9,615)	(9,615)
As at 31 March	3,990	13,304
Current	3,990	9,314
Non-current	-	3,990

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	8,803	8,803
Interest expense on lease liabilities	301	634
Total amount recognised in profit or loss	9,104	9,437

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Note 6C: Leases (Right of Use Asset) (continued)

The CFMEU has a lease agreement with Konica for a photocopier. The lease agreement is for a term of 5 years and is due to expire in September 2025.

	2025	2024
	\$	\$
Note 6D – Non-Current Prepaid Asset		
AS400 Modernisation Project – Developing Asset	-	218,423
Total other current assets	-	218,423

The branch has paid \$454,723 to the CFMEU C&G National Office towards the AS400 Modernisation Project. A determination was made on 4th July 2025, by Mark Irving KC, to discontinue the project. AS400 will continue to be supported and function as the Union's membership system until a new database system is secured. From the payments made to C&G National Office there is \$128,966 in unspent funds for the ACT Branch, which is recorded as receivable. These funds will be used to fund support and maintenance costs of the AS400 system. The remaining amount of \$325,757 was written off as an impairment expense.

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Note 7 – Current Liabilities

	2025	2024
	\$	\$
Note 7A – Trade payables		
Trade creditors	42,207	60,180
Accrued expenses	158,859	171,054
Subtotal trade creditors	201,066	231,234
 Payables to other reporting unit		
CFMEU Construction & General National Office - payable	6,871	920
CFMEU Construction & General National Office – accrual	-	-
Subtotal payables to other reporting unit	6,871	920
 Payables to related parties		
CFMEU ACT Branch – end of month union dues employees	-	819
Z Smith - allowance	1,679	-
Z Smith – accrual LAFH	211	-
Canberra Tradesmen's Union Club Ltd – accrual mobile phone	208	-
Canberra Tradesmen's Union Club Ltd – membership fees	30	-
Canberra Tradesmen's Union Club Ltd – hotel accommodation	-	1,125
Subtotal payables to related parties	2,128	1,944
 Total trade payables	210,065	234,098
Settlement is usually made within 30 days.		
 Note 7B – Other payables		
Legal costs - Litigation	-	-
Legal costs - Other	-	-
Subtotal Legal costs	-	-
 Wages & salaries	(253)	-
Superannuation	-	24,498
Payable to employers for making payroll deductions of membership subscriptions	-	-
GST Payable	8,485	27,366
Total other payables	8,232	51,864
 Total other payables are expected to be settled in:		
No more than 12 months	8,232	51,864
Total other payables	8,232	51,864

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Note 7 – Current Liabilities (continued)

	2025	2024
	\$	\$
Note 7C – Other current liabilities		
Income in Advance	104,953	276,447
Total other current liabilities	104,953	276,447

Note 8 - Provisions

Note 8A – Employee provisions

	2025	2024
	\$	\$
Current	881,668	713,986
Non-Current	14,224	53,774
Total employee provisions	895,892	767,760

Employee benefits attributable to:

Office Holders

Annual Leave	125,045	93,004
Sick Leave	121,423	110,903
Long Service Leave - current	200,610	142,261
Long Service Leave – non-current	6,999	33,116
Separations and redundancies	-	-
Other	164,372	96,028

Subtotal employee provisions – office holders

618,449	475,312
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Employees other than Office Holders

Annual Leave	85,490	92,949
Sick Leave	21,270	18,503
Long Service Leave - current	85,112	67,751
Long Service Leave – non-current	7,226	20,658
Separations and redundancies	-	-
Other	78,345	92,588

Subtotal employee provisions – employees other than office holders

277,443	292,449
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Total Employee Provisions

895,892	767,761
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Provision for Employee Entitlements

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The recognition criteria for employee benefits has been included in Note 1.

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Note 9 – Borrowings

	2025	2024
	\$	\$
Current		
HP Current Liability	103,977	-
	<u>103,977</u>	<u>-</u>
Non-Current		
HP Non-Current liability	330,739	-
	<u>330,739</u>	<u>-</u>

The HP Liability from Commonwealth Bank of Australia is unsecured for a term of 2 years. Interest rate is 7.55%pa. Loan to be repaid by July 2026.

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Note 10 – Equity

	2025 \$	2024 \$
Note 10A – General funds		
Balance as at start of year	-	-
Transferred to general fund	-	-
Transferred out of general fund	-	-
Balance as at end of year	-	-
Total general funds	-	-
Note 10B: Other funds		
Compulsory levy/voluntary contribution fund		
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

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Note 11 – Cash flow

(a) Cash flow reconciliation

**Reconciliation of cash and cash equivalents as per
Balance Sheet to Cash Flow Statement**

	2025	2024
	\$	\$
Cash and cash equivalents as per:		
Cash flow statement	5,418,742	4,463,445
Balance sheet	5,418,742	4,463,445
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(deficit) to net cash from operating activities		
Profit/(deficit) for the year	802,703	2,909,624
Adjustments for non-cash items:		
Depreciation and amortisation	223,444	202,513
Write-down and impairment of assets	325,757	-
Unrealised (gain)/loss on Investments	(977)	(1,248)
Bad Debts Expense	16,583	16,918
IAG Shares – Dividend Reinvestment Plan	(219)	(139)
(Profit)/Loss on sale of Assets	(198,258)	2,169
Investment Income	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	20,865	(5,428)
(Increase)/Decrease in other assets	48,850	103,562
Increase/(Decrease) in payables	(67,664)	(31,650)
Increase/(Decrease) in provisions	128,132	87,075
Increase/(Decrease) in other liabilities	(171,495)	196,952
Cash flows from operations	<u>1,127,721</u>	<u>3,480,348</u>

(b) Non-cash Financing and Investing Activities

There were no non-cash financing or investing activities during the period.

(c) Credit Stand by Arrangement and Loan Facilities

The Union has four credit cards issued to office holders and employees, with a total credit limit for all four of \$55,000. No other credit stand-by or financing facilities are in place.

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Note 11 – Cash flow information (Continued)

(d) Cash Flow to/from other reporting units

	2025	2024
	\$	\$
Cash Inflows from other reporting units		
CFMEU Construction and General National Office	762,367	665,032
CFMEU Head Office	-	-
CFMEU Construction and General NSW	-	-
CFMEU Construction and General QLD/NT	-	-
CFMEU Construction and General WA	-	-
CFMEU Construction and General VIC/TAS	11,471	-
CFMEU Construction and General SA	-	-
Total Cash Inflow from Other reporting units	<u>773,838</u>	<u>665,032</u>
Cash Outflow to other reporting units		
CFMEU Construction and General National Office	676,343	604,926
CFMEU Construction and General NSW	-	-
CFMEU Construction and General QLD/NT	-	-
CFMEU Forestry and Furnishings Products Division VIC	-	-
CFMEU Head Office	-	-
CFMEU Construction and General WA	-	-
CFMEU Construction and General SA	-	-
CFMEU Construction and General VIC/TAS	11,471	16,824
Total Cash Outflow from Other reporting units	<u>687,814</u>	<u>621,750</u>

NOTE 12 – ECONOMIC DEPENDENCY

The continuing operation of the Union is dependent upon the financial support by the Canberra Tradesmen's Union Club Limited to the Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch. The support from Canberra Tradesmen's Union Club included financial support totalling \$1,438,224 (2024: \$970,124).

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Note 13 – Related party disclosure

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

REVENUE RECEIVED

Goods & Services

	2025	2024
	\$	\$
Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust	-	6,045
Construction Charitable Works Ltd	571	2,193
Canberra Tradesmen's Union Club Ltd	-	-
Zachary Smith	26	-
	<u>597</u>	<u>8,238</u>

Officers of the Construction Forestry and Maritime Employees Union, Construction and General Division, ACT Branch, hold executive positions with the above entities.

Donations received

	2025	2024
	\$	\$
Canberra Tradesmen's Union Club	1,438,224	970,124
	<u>1,438,224</u>	<u>970,124</u>

Officers of the Construction Forestry and Maritime Employees Union, Construction and General Division, ACT Branch, hold director positions with the above entity.

Trust Distribution

	2025	2024
	\$	\$
Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust	1,797,914	4,343,974
	<u>1,797,914</u>	<u>4,343,974</u>

Officers of the Construction Forestry and Maritime Employees Union, Construction and General Division, ACT Branch, hold director positions with the above entity.

Revenue from another reporting Unit

CFMEU Construction and General National Office

	2025	2024
	\$	\$
Reimbursement of staff cost	504,165	413,309
Reimbursement of travel cost	175,722	150,993
Reimbursement of conference expenses	3,437	4,486
Other income	9,201	5,550
	<u>692,525</u>	<u>574,338</u>

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Note 13 – Related party transactions (Continued)

Revenue from another reporting Unit (Continued)

CFMEU Construction and General VIC/TAS Office

	2025	2024
	\$	\$
Other expenses	11,442	-
	<u>11,442</u>	<u>-</u>
Total revenue from another reporting unit	<u>640,967</u>	<u>574,338</u>

EXPENSES PAID

Goods & Services

	2025	2024
	\$	\$
CFMEU Children's Healthcare Trust	-	-
Canberra Tradesmen's Union Club Charity Trust	-	-
Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust	-	31,055
Construction Charitable Works Ltd	-	227
Canberra Tradesmen's Union Club Ltd	38,295	55,902
	<u>38,295</u>	<u>87,184</u>

Officers of the Construction Forestry and Maritime Employees Union, Construction and General Division, ACT Branch, hold director positions with the above entities.

Other expense to another reporting unit

CFMEU Construction and General National Office

	2025	2024
	\$	\$
• Capitation fees	166,932	156,657
• CFMEU national campaign contribution/donation	-	18,440
• CFMEU National levy	22,060	-
• AS400 Modernisation project	236,301	218,423
• Wage reimbursement	37,476	16,149
	<u>462,769</u>	<u>409,669</u>

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Note 13 – Related party transactions (Continued)

Other expense to another reporting unit (Continued)

CFMEU Construction and General Victoria & Tasmania Divisional Branch

	2025	2024
	\$	\$
• Goods and services	11,442	15,295
	<u>11,442</u>	<u>15,295</u>

Payments to other related parties - Rule 24D(a)(i)(A)

	2025	2024
	\$	\$
Sharon Hardy ⁽¹⁾	-	1,488
	<u>-</u>	<u>1,488</u>
Outstanding balances including commitments	<u>-</u>	<u>-</u>
Provision for doubtful debts related to outstanding balances	<u>-</u>	<u>-</u>
Expense recognised during the period in respect of bad or doubtful debts	<u>-</u>	<u>-</u>

⁽¹⁾ Sharon Hardy was an employee of the reporting unit and was, pursuant to s.9B(2) of the Fair Work (Registered Organisations) Act 2009, a related party of the reporting unit, by virtue of being the spouse of an officer of the Reporting Unit during the reporting period. These payments recorded in 2024 are for wages and other conditions of employment, and are made on terms that reflect the ordinary employment arrangement offered to other employees of the branch and that would be reasonable in the circumstances if the branch and the related party were dealing at arm's length.

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Note 13 – Related party transactions (Continued)

Rent payable

	2025	2024
	\$	\$
Canberra Tradesmen's Union Club Ltd	606,480	598,073
	<u>606,480</u>	<u>598,073</u>

The CFMEU has a peppercorn rental agreement with the Canberra Tradesmen's Union Club Ltd for premises it occupies. The annual payment is for \$1 and the lease agreement is for a term of 5 years commencing 6 August 2020. The lease has an option of a further 5 years, there is no outstanding lease payable as at 31 March 2025. The market value of the rent for the year ending 31 March 2025 is \$606,480.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ending 31 March 2025, the Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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Note 13 – Related party transactions (Continued)

Key Management Personnel Remuneration for the Reporting Period

In accordance with AASB 124, the key management personnel of the Branch are the Secretary and Assistant Secretary. The totals of remuneration paid to the key management personnel during the year are as follows:

	2025	2024
	\$	\$
Short-term employee benefits		
Salary (including leave taken)	519,716	519,669
Annual Leave and RDO Accrual	96,635	31,038
Sick leave accrual	12,364	7,577
Total short-term employment benefits	628,715	558,284
Other long Term Benefits		
Long term benefits Accrual	17,955	15,961
Total other long term benefits	17,955	15,961
Post Employment Benefits		
Post-employment benefits	68,260	66,598
Total post employment benefits	68,260	66,598
Termination benefits	-	-
Total	714,930	640,843

Note 14 – Remuneration of Auditor

Total amounts received and receivable by the auditors of the Union for:

	2025	2024
	\$	\$
Audit of the Union's financial report	31,750	29,950
Other services	-	-
Total remuneration of auditors	31,750	29,950

No other services were provided by the auditors of the financial statements.

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Note 15 – Financial Instruments

The union's financial instruments consist mainly of deposits with bank, short term investments, accounts receivable and accounts payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	NOTE	2025	2024
		\$	\$
Financial Assets			
Fair value through profit or loss			
Cash and cash equivalents	5A	5,418,742	4,463,445
Shares in listed corporations	6A	5,983	4,787
Total		<u>5,424,725</u>	<u>4,468,232</u>
At amortised cost		152,639	61,121
Trade and other receivables			
Loans and Receivables			
–		-	-
Total		<u>152,639</u>	<u>61,121</u>
Carrying amount of financial assets		<u>5,577,364</u>	<u>4,529,353</u>
Financial Liabilities			
Financial liabilities at amortised cost:			
– Trade payables	7A	210,065	234,098
– Other payables	7B	8,232	51,864
– Borrowings	9	434,716	-
– Leases	6C	3,990	13,304
Carrying amount of other financial liabilities		<u>657,003</u>	<u>299,266</u>

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Note 15 – Financial Instruments (continued)

Note 15A – Net Income and Expense from Financial Assets

	2025	2024
Designated Fair value through profit and loss	\$	\$
Interest revenue	85,182	15,868
Dividend revenue	219	139
Change in fair value	977	1,248
Total designated fair value through profit and loss	86,378	17,255
Net gain/(loss) at fair value through profit and loss	86,378	17,255

Note 15B – Net Income and Expense from Financial Liabilities

	2025	2024
At amortised cost	\$	\$
Interest expense	(24,182)	(634)
Net gain/(loss) from financial liabilities	(24,182)	(634)

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Note 15 – Financial Instruments (continued)

Note 15C - Credit risk

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

31 March 2025	Trade and other receivables					
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	39%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	251,539		-	-	-	251,539
Expected credit loss	(98,900)		-	-	-	(98,900)

The Union's maximum exposure to credit risk for the components of the statement of financial position as at 31 March 2025 and 2024 is the carrying amounts as illustrated in Note 15C.

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Note 15 – Financial Instruments (continued)

Note 15D – Financial risk management

Financial Risk Management Policies

The Reporting Unit's overall risk management strategy seeks to assist the union in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the finance committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the union is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

a. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

b. Liquidity risk

Liquidity risk arises from the possibility that the union might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The union manages this risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- investing only in surplus cash with major financial institutions; and
- Comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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Note 15 – Financial Instruments (continued)

Note 15D – Financial risk management (Continued)

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis 2025

	Note	< 1 Year	1 - 2 Years	2 – 5 Years	>5 Years	Total
		\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade payables (excluding estimated annual leave and deferred income)	7A	210,065	-	-	-	210,065
Other payables	7B	8,232	-	-	-	8,232
Borrowings	9	103,977	330,739	-	-	434,716
Leases	6C	3,990	-	-	-	3,990
Total expected outflows		326,264	330,739	-	-	657,003
Financial assets – cash flows realisable						
Cash and cash equivalents	5A	5,418,742	-	-	-	5,418,742
Trade, term and loans receivables	5B	152,639	-	-	-	152,639
Total expected inflows		5,571,381	-	-	-	5,571,381
Total Net Inflows/(Outflows)		5,245,117	(330,739)	-	-	4,914,378

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Note 15 – Financial Instruments (continued)

Note 15D – Financial risk management (Continued)

Financial liability and financial asset maturity analysis 2024

	Note	< 1 Year	1 - 2 Years	2 – 5 Years	>5 Years	Total
		\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade payables (excluding estimated annual leave and deferred income)	7A	234,098	-	-	-	234,098
Other payables	7B	51,864	-	-	-	51,864
Borrowings	9	-	-	-	-	-
Total expected outflows		9,314	3,990	-	-	13,304
		295,276	3,990	-	-	299,266
Financial assets — cash flows realisable						
Cash and cash equivalents	5A	4,463,445	-	-	-	4,463,445
Trade, term and loans receivables	5B	61,121	-	-	-	61,121
Total expected inflows		4,524,566	-	-	-	4,524,566
Total Net Inflows/(Outflows)		4,229,290	(3,990)	-	-	4,225,300

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Note 15 – Financial Instruments (continued)

Note 15E – Market Risk

Sensitivity Analysis

The following table illustrates sensitivities to the union's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at balance date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Financial Assets	
	Profit	Equity
	\$	\$
Year Ended 31 March 2025		
+/- 2.5% in interest rates	135,453	135,453
+/- 5% in investments	299	299
Year Ended 31 March 2024		
+/- 0.5% in interest rates	22,314	22,314
+/- 5% in investments	239	239

The above interest rate sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed on foreign exchange risk, as the union is not exposed to foreign currency fluctuations.

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Note 15 – Financial Instruments (continued)

Note 15F – Changes in liabilities arising from financing activities

	2025			2024		
	Current interest- bearing loans and borrowings	Non-current interest- bearing loans and borrowings	Total	Current interest- bearing loans and borrowings	Non-current interest- bearing loans and borrowings	Total
	\$	\$	\$	\$	\$	\$
Beginning balance	-	-	-	-	-	-
Cash flows	103,977	330,739	434,716	-	-	-
New leases	-	-	-	-	-	-
Other	-	-	-	-	-	-
Ending balance	103,977	330,739	434,716	-	-	-

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Note 16 – Fair Value Measurement

Noted 16A – Financial assets and liabilities

Management of the Union assessed that [cash, trade receivables, trade payables, and other current liabilities] approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Union's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2025 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2025 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Union's financial assets and liabilities:

		2025		2024	
	Footnote	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets					
Cash and cash equivalents	(i)	5,418,742	5,418,742	4,463,445	4,463,445
Trade and other receivables	(i)	152,639	152,639	61,121	61,121
Loans receivable	(i)	-	-	-	-
Investments	(ii)	5,983	5,983	4,787	4,787
Total financial assets		5,577,364	5,577,364	4,529,353	4,529,353
Financial liabilities					
Trade payables	(i)	210,065	210,065	234,098	234,098
Other payables	(i)	8,232	8,232	51,864	51,864
Loans payable	(i)	434,716	434,716	-	-
Lease payable	(i)	3,990	3,990	13,305	13,305
Total financial liabilities		657,003	657,003	299,267	299,267

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Note 16 – Fair Value Measurement (continued)

Note 16A – Financial assets and liabilities (Continued)

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave and deferred income which is not considered a financial instrument.
- (ii) For listed available-for-sale financial assets, closing quoted bid prices at reporting date are used.
- (iii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate lease liability will differ to the carrying values.

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Note 16B – Financial and non-financial assets and liabilities fair value hierarchy

The Union measures and recognises the following assets at fair value on a recurring basis after initial recognition:

- Financial assets at fair value through the profit and loss.

The company does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

AASB 13: *Fair Value Measurement* requires the disclosure of fair value information according to the relevant level in the fair value hierarchy. This hierarchy categories fair value measurements into one of three possible levels based on the lowest level that a significant input can be categorised into. The levels are outlined below:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair value of assets and liabilities that are not traded in an active market is determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

Valuation techniques

The company selects valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the company are consistent with one or more of the following valuation approaches:

- **Market approach: uses prices and other relevant information generated by market transactions involving identical or similar assets or liabilities.**
- **Income approach: converts estimated future cash flows or income and expenses into a single current (i.e. discounted) value.**
- **Cost approach: reflects the current replacement cost of an asset at its current service capacity.**

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the company gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data are not available and therefore are developed using the best information available about such assumptions are considered unobservable.

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Note 16 – Fair Value Measurement (continued)

Note 16B – Financial and Non-financial assets and liabilities fair value hierarchy (Continued)

The following table provides the fair value of the company's assets measured and recognised on a recurring basis after initial recognition, categorised within the fair value hierarchy.

	Note	Level 1 \$	Level 2	Level 3	Total \$
2025					
Recurring fair value measurements					
— Financial assets	6A	5,983	-	-	5,983
Total assets recognised at fair value		5,983	-	-	5,983
	Note	Level 1 \$	Level 2	Level 3	Total \$
2024					
Recurring fair value measurements					
— Financial assets	6A	4,787	-	-	4,787
Total assets recognised at fair value		4,787	-	-	4,787

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Note 17 – Capital management

Management control the capital of the union to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. Management ensures that the overall risk management strategy is in line with this objective.

Management operates under policies approved by the Administrator. Risk management policies are approved and reviewed by the Administrator. These include credit risk policies and future cash flow requirements.

There have been no changes to the strategy adopted by the Administrator to control the capital of the union since previous year.

Note 18 – Contingent assets and liabilities

As at balance date the Union has no known contingent assets and liabilities.

Note 19 – Capital expenditure commitments

At 31 March 2025, the branch has made a capital expenditure commitment to CFMEU C&G National Office for \$672,539 over the next 5 years. The capitation expenditure is for the AS400 Modernisation Project which has commenced in July 2023 and will take 3-5 years to complete. The project is a complete redevelopment of the membership database system. Branches from all states will also be contributing to this project.

On 4th July 2025, Mark Irving KC, determined to discontinue the project. Total funds paid towards the project total \$454,723. Of this amount \$325,757 has been spent and is written off to impaired expense. The balance of \$128,966 which is unspent funds, is recorded as a receivable from another reporting unit. These funds will be used to fund support & maintenance costs of the membership system until a new system is implemented.

Note 20 – Members' access to financial records

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

Information to be provided to members or General Manager:

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

**CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH
ABN 38 491 952 173**

NOTES TO THE FINANCIAL STATEMENTS

Note 21 - Administration of financial affairs by a third party

Name of entity providing service: Canberra Tradesmen's Union Club Ltd (CTUC)

Terms and conditions: The following services are provided:

- Payroll
- Accounts payable
- Accounts Receivable
- BAS preparation
- Bank reconciliation
- End of month financial reports
- End of year financial reports
- End of year audit

Relevant CTUC staff abide by CFMEU ACT Branch financial policies.

Relevant CTUC staff have completed approved training in relation to Union Governance.

The financial services are provided on behalf of the Construction Forestry and Maritime Employees Union The Construction and General Division ACT Divisional Branch by the administrative staff at the Canberra Tradesmen's Union Club Ltd. It is almost impossible to separate the time of such staff members in assisting the CFMEU ACT Branch from time spent with their general duties hence no fee is charged for this service.

Nature of expenses/consultancy service: Nil revenues collected and/or expenses incurred

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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NOTES TO THE FINANCIAL STATEMENTS

Note 22 – Disclosure of remuneration and non-cash benefits

In accordance with CFMEU Rule 24B (c) (ii) and (iii) the top two ranked officers within the Branch by relevant remuneration are:

	Zachary Smith Divisional Branch Secretary	Michael Hiscox Assistant Divisional Branch Secretary/Acting Divisional Branch Secretary
Salary and Allowances	\$308,336	\$238,541
Accrued Annual Leave and/or Rostered Days Off cashed out	\$ -	\$ -
Redundancy Fund contribution	\$ 5,980	\$ 5,980
Superannuation Fund contribution	\$ 28,402	\$ 27,898
Sitting Fees (as disclosed to the Union pursuant to Rule 24B(a), all sitting fees are not retained by officer but remitted to union)	\$ 47,060	\$ 28,844
Termination payment made in accordance with Divisional Branch Redundancy Policy (payment of accrued leave entitlements, pay in lieu of notice, and severance pay)	\$ -	\$ -
Non cash benefits	Motor Vehicle Income Protection	Motor Vehicle Income Protection
Non cash benefits		
Total relevant remuneration (excluding sitting fees not retained by officer)	\$389,778	\$301,263

Note 23 – Union details

The registered office of the union is:

7-10, 8 Cape Street
Dickson ACT 2602

CONSTRUCTION FORESTRY AND MARITIME EMPLOYEES UNION
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ADMINISTRATOR DECLARATION STATEMENT

I, Mark Irving KC, being the Administrator of the Construction Forestry and Maritime Employees Union, The Construction and General Division, Australian Capital Territory Divisional Branch, declare that the following activities did not occur during the reporting period ending 31 March 2025.

Pursuant to the reporting guidelines of Section 253 of the Fair Work (Registered Organisations) Act 2009, the Union did not:

- 1) agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount);
- 2) agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount);
- 3) receive revenue via compulsory levies;
- 4) make a payment to a former related party of the reporting unit.



Mark Irving KC
Administrator

Dated at Melbourne

this 30 July 2025

RSM Australia Pty Ltd

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AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of the Construction Forestry and Maritime Employees Union Construction and General Division - (ACT Branch) which have been subjected to the auditing procedures applied in our audit of the Construction Forestry and Maritime Employees Union Construction and General Division - (ACT Branch) for the year ended 31 March 2025. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person, other than to the Construction Forestry and Maritime Employees Union Construction and General Division - (ACT Branch), in respect of such data, including any errors or omissions therein however caused.

A handwritten signature in black ink, appearing to read "Rodney Miller".

Rodney Miller

Partner

A stylized, handwritten-style logo for RSM.

RSM AUSTRALIA PTY LTD

Canberra, Australian Capital Territory

Dated: 30th July 2025

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