



Fair Work
Commission

14 October 2024

Zachary Smith
Divisional Secretary
Construction, Forestry and Maritime Employees Union-Construction and General Division
Sent via email: actnotices@cfmeu.org
CC: smilgate@daley.com.au and AlisonC@cfmeucdadministrator.com

Dear Zachary Smith

**Construction, Forestry and Maritime Employees Union-Construction and General Division
Financial Report for the year ended 31 March 2024 – (FR2024/3)**

I acknowledge receipt of the financial report for the year ended 31 March 2024 for the Construction, Forestry and Maritime Employees Union-Construction and General Division. The documents were lodged with the Fair Work Commission (the Commission) on 12 July 2024.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Reporting Requirements

The Commission website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the *Fair Work (Registered Organisations) Act 2009* (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

CFMEU

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE**

ABN 46 243 168 666

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
COMMITTEE OF MANAGEMENT OPERATING REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

Operating Report

The Committee of Management ("the Committee") presents its Operating Report on the Construction, Forestry and Maritime Employees Union Construction & General Division – National Office ("the Union"), for the year ended 31 March 2024.

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

The principal activities of the Union, fall into the following categories:

- Implementation of Divisional Executive Decisions.
- Maintenance of Union Rules, Registrations and Affiliations.
- Organising Executive Meetings and Divisional Conferences as well as National Safety Officer Meetings.
- Conducting activities for Parliamentary, Divisional Branch elections, including assisting with statutory requirements.
- Co-ordinating seminars / education courses for Branch Officers to inform them of current developments or to seek collective input in the development of national policies.
- Representing the Division's interest on various national committees and organisations.
- Co-ordinating the involvement of the Union in relevant international Trade Union bodies and conferences.
- Responsibility for servicing national awards and enterprise agreements and maintaining related information services. Divisional Office also advises Branches on Industrial matters.
- Provision to Branches with economic and industrial research.
- Provision to Branches of assistance with administration and financial management.
- Provision to Branches of a National Library including information service / library through an electronic database.
- Co-ordinating OH&S nationally and maintaining a national policy database and information service.
- Providing prime responsibility of initiating and leading the conduct of legal action launched in defence of the Division's constitutional work.
- Providing a National Computer Department to service each Branch and Divisional Office.
- Provision of National Publicity Services in respect of the national newspaper, safety newsletter and various brochures of Industrial issues, media issues, etc.
- Provision of National Training Agenda by representing the Union on various Boards and Committees.

There were no significant changes to the nature of those activities during the period.

Operating Results

The operating surplus for the financial year amounted to \$107,955 (31 March 2023: \$2,193,278 deficit)

Significant Changes In Financial Affairs

On 1 December 2023, the Mining and Energy Division of the Construction, Forestry, Maritime and Mining and Energy Union (CFMMEU) formally de-amalgamated from the Union.

On 1 December 2023, as a result of the de-amalgamation, the Construction, Forestry, Maritime, Mining and Energy Union (CFMMEU) changed its name to Construction, Forestry and Maritime Employees Union, which is identified on a revised certificate of registration under the Fair Work (Registered Organisations) Act 2009. As a result, the Union is now referred to as the Construction, Forestry and Maritime Employees Union (CFMEU).

There was no other significant change in the financial affairs of the Union during the year.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
COMMITTEE OF MANAGEMENT OPERATING REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

Review of operations

A review of the operations and results of the Union is performed in the meetings of the Executive Officers and also at each meetings of the Divisional Executive. Additionally, such matters are considered at the regular meeting of the General Officers of the Union.

Environmental issues

The Union's operations are not regulated by any environmental regulation under a law of the Commonwealth or of a state or territory.

Members Right to Resign

Members have the right to resign from the Union in accordance with Rule 11 of the Union and section 174 of the *Fair Work (Registered Organisations) Act 2009*.

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

Those who hold a position of trustee or director of an entity, scheme or company as described in s.254(2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation are as follows:

- | | |
|---------------|---|
| Dave Noonan | - Former Divisional Secretary of the Union
- Director of C Bus Property Pty Ltd
- Director of United Super Pty Ltd which acts as Trustee of C Bus |
| Frank O'Grady | - Former Assistant Divisional Secretary of the Union
- Former Director of United Super Pty Ltd which acts as Trustee of C Bus |
| Rita Mallia | - Former Divisional Executive Member of the Union
- Director of United Super Pty Ltd which acts as Trustee of C Bus |
| Jason O'Mara | - Former Divisional Executive Member of the Union
- Director of United Super Pty Ltd which acts as Trustee of C Bus |

Number of Members

The number of financial members at the end of the financial period recorded in the register of members was 79,898 (31 March 2023: 71,022).

Number of Employees

The number of full-time equivalent employees of the Union at the end of the financial year was 12 (2023: 9).

Indemnifying Officers or Auditor

The Union has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor:

- indemnified or made any relevant agreement for indemnifying against a liability, including costs and expenses in successfully defending legal proceedings; or
- paid or agreed to pay a premium in respect of a contract insuring against liability for the costs or expenses to defend legal proceedings.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
COMMITTEE OF MANAGEMENT OPERATING REPORT**

FOR THE YEAR ENDED 31 MARCH 2024

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial years ended 31 March 2024 and 31 March 2023.

Members of the Committee of Management

The name of each person who has been a member of the committee of management of the Union at any time during the reporting period, and the period for which he or she held such a position is as follows:

Names	Position	Period of appointment
Zachary Alan Smith	Divisional Secretary	3/4/23-31/3/24
Andrew Sutherland	Divisional Assistant Secretary	1/4/23-31/3/24
Jason Jennings	Divisional Assistant Secretary	1/4/23-31/3/24
Jade Ingham	Divisional President	1/4/23-31/3/24
Rob Kera	Divisional Senior Vice President	1/4/23-31/3/24
John Setka	Divisional Vice President	1/4/23-31/3/24
John Setka	VIC-TAS Divisional Executive Member	1/4/23-31/3/24
Derek Christopher	VIC-TAS Divisional Executive Member	1/4/23-31/3/24
Elias Spermovasilis	VIC-TAS Divisional Executive Member	1/4/23-31/3/24
Darren Greenfield	NSW Divisional Executive Member	1/4/23-31/3/24
Michael Greenfield	NSW Divisional Executive Member	1/4/23-31/3/24
Michael Ravbar	QLD Divisional Executive Member	1/4/23-31/3/24
Kane Lowth	QLD Divisional Executive Member	1/4/23-31/3/24
Mick Buchan	WA Divisional Executive Member	1/4/23-31/3/24
Zachary Smith	ACT Divisional Executive Member	1/4/23-03/4/24
Michael Hiacox	ACT Divisional Executive Member	3/4/23-31/3/24

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

Name of Designated Officer: Zachary Smith

Title of Designated Officer: Divisional Secretary

Signature:

Date:

20 June 2024

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
COMMITTEE OF MANAGEMENT STATEMENT**

FOR THE YEAR ENDED 31 MARCH 2024

On 20 June 2024, the Committee of Management of the Construction, Forestry and Maritime Employees Union, Construction & General Division – National Office ("the Union") passed the following resolution to the General Purpose Financial Report (GPFR) of the Union for the year ended 31 March 2024.

The Committee of Management declares that in its opinion:

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

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

Name of Designated Officer: Zachary Smith
Title of Designated Officer: Divisional Secretary

Signature:

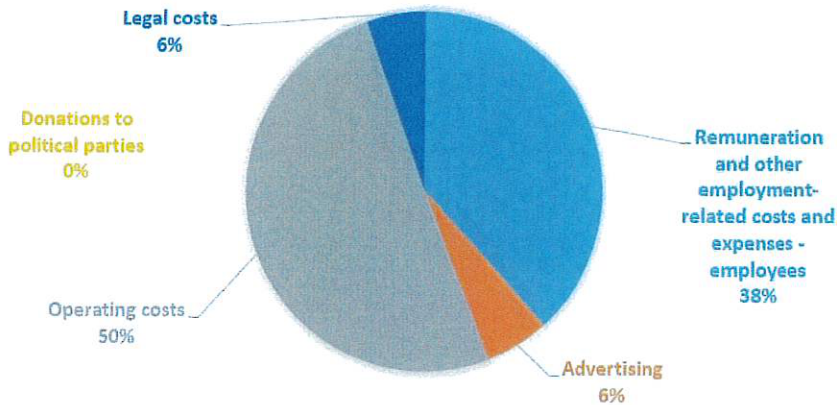
Date: 20 June 2024

**CONSTRUCTION, FORESTRY, MARITIME, MINING & ENERGY UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
REPORT REQUIRED UNDER SUBSECTION 255(2A)**

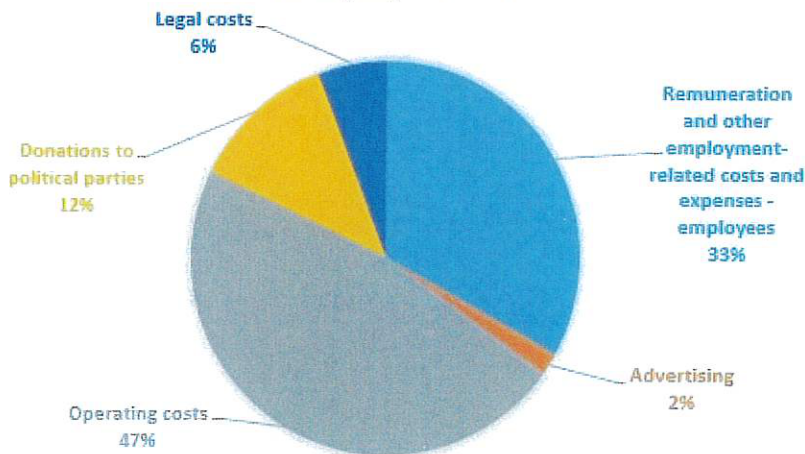
FOR THE YEAR ENDED 31 MARCH 2023

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Union for the year ended 31 March 2022 and 31 March 2023.

**2022 - EXPENDITURE AS REQUIRED UNDER
S.255(2A) RO ACT**



**2023 - EXPENDITURE AS REQUIRED UNDER
S.255(2A) RO ACT**



Name of Designated Officer: Zachary Smith
Title of Designated Officer: Divisional Secretary

Signature:

Date: 20 June 2024

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	31 March 2024 \$	31 March 2023 \$
Revenue from contracts with customers			
Membership subscription		-	-
Capitation fees	3A	5,991,065	5,249,723
Levies	3B	710,220	633,720
Interest	3C	210,679	138,937
Other revenue	3F	1,528,473	718,485
Total revenue		8,440,437	6,740,865
Income for furthering objectives			
Grants and/or donations	3E	155,000	-
Total income for furthering objectives		155,000	-
Other Income			
Net gains from sale of assets	3D	-	48,851
Total other income		-	48,851
Total income		8,595,437	6,789,716
Expenses			
Employee expenses	4A	2,999,191	2,776,620
Capitation fees	4B	1,617,894	1,228,681
Affiliation fees	4J	23,438	-
Administration expenses	4C	906,583	47,045
Grants or donations	4D	174,353	1,009,500
Depreciation and amortisation	4E	174,595	197,782
Finance costs	4F	13,950	15,885
Legal costs	4G	266,246	490,752
Accounting and audit fees	4H	36,808	32,948
Other expenses	4I	2,274,424	3,183,781
Total expenses		8,487,482	8,982,994
Surplus/ (deficit) for the year		107,955	(2,193,278)
Other comprehensive income		-	-
Total comprehensive income for the year		107,955	(2,193,278)

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
STATEMENT OF FINANCIAL POSITION**

AS AT 31 MARCH 2024

	Notes	31 March 2024 \$	31 March 2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	11,762,908	4,937,581
Trade and other receivables	5B	798,949	926,863
Other current assets	5C	28,900	184,480
Financial assets	5D	3,000,000	5,000,000
Total current assets		15,590,757	11,048,924
Non-Current Assets			
Trade and other receivables	5B	-	-
Right of use asset	9	229,384	273,052
Property, plant and equipment	5E	216,722	270,937
Total non-current assets		446,086	543,989
Total assets		16,036,843	11,592,913
LIABILITIES			
Current Liabilities			
Trade and other payables	6A	831,202	427,784
Deposits held	6C	4,185,268	-
Employee provisions	6B	1,004,460	1,208,457
Lease liability	9	44,959	41,499
Total current liabilities		6,065,889	1,677,740
Non-Current Liabilities			
Lease liability	9	234,304	279,263
Employee provisions	6B	11,265	18,480
Total non-current liabilities		245,569	297,743
Total liabilities		6,311,458	1,975,483
Net assets		9,725,385	9,617,430
EQUITY			
Retained earnings		9,725,385	9,617,430
Total equity		9,725,385	9,617,430

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
 CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 MARCH 2024**

	Retained Earnings - General Funds \$	Total \$
Balance as at 1 April 2022	11,810,708	11,810,708
Deficit for the year	(2,193,278)	(2,193,278)
Other comprehensive income for the year	-	-
Closing balance as at 31 March 2023	9,617,430	9,617,430
Surplus for the year	107,955	107,955
Other comprehensive income for the year	-	-
Closing balance as at 31 March 2024	9,725,385	9,725,385

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

		31 March 2024	31 March 2023
	Notes	\$	\$
OPERATING ACTIVITIES			
Capitation fees received		6,721,452	4,574,594
Payments to suppliers and employees		(12,526,923)	(8,696,482)
Interest received		211,768	69,098
Other receipts		10,563,627	1,487,199
Net cash from/ (used by) operating activities	7A	<u>4,969,922</u>	<u>(2,565,591)</u>
INVESTING ACTIVITIES			
Purchase of plant and equipment		(97,602)	(129,797)
Proceeds from sale of PPE		7,341	124,098
Proceeds from disposal of financial assets		2,000,000	-
Net cash from/ (used by) Investing activities		<u>1,909,739</u>	<u>(5,699)</u>
FINANCING ACTIVITIES			
Repayment of lease liability		(54,334)	(52,750)
Net cash from/(used by) financing activities		<u>(54,334)</u>	<u>(52,750)</u>
Net increase/ (decrease) in cash held		<u>6,825,327</u>	<u>(2,624,040)</u>
Cash & cash equivalents at the beginning of the reporting period.		4,937,581	7,561,621
Cash & cash equivalents at the end of the reporting period	5A	<u>11,762,908</u>	<u>4,937,581</u>

The above statement should be read in conjunction with the notes.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
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**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. The Construction, Forestry and Maritime Employees Union Construction & General Division – National Office ('the Union') is a not-for-profit entity. The Union has applied the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*.

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. Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

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 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 and judgements

Impairment of property, plant and equipment

The Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union that may be indicative of impairment triggers. No impairment has been recognised in respect of the current year.

Provisions

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

Receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 Significant accounting judgements and estimates (continued)

Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

The Union has adopted all standards which became effective for the first time during the year, and the adoption of these standards has not caused any material adjustments to the reported financial position or performance.

Future Australian Accounting Standards Requirements

Certain new accounting standards have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the Union. These standards are not expected to have a material impact on the Union in the current or future reporting periods and on foreseeable future transactions.

1.5 Revenue

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

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 service 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 Subscription

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.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Revenue (continued)

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 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.

Capitation fees

The Union's arrangement with branches or another reporting units meet the criteria to be a contract with a customer. Accordingly, the Union recognises the capitation fees promised under that arrangement when or as it transfers the 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 branch 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 relevant services to the branch/other reporting unit.

On occasion, the Union is responsible for the collection of levies from state-based reporting units of the Construction and General Division, on behalf of the CFMEU National Office. Whilst the cash flows are facilitated (and reported) through this Union, the substance and nature of these transactions are such that the criteria for a contract with a customer are not met - the Union is merely the conduit of the levy collection and hence no income or expenses is reported in this financial report.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Revenue (continued)

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 rise 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 rounds); and
- government grants

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 comprehensive income when the asset is derecognised.

Interest income

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

1.6 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 in the circumstances set up below.

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 the 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.

1.7 Borrowing costs

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 Leases

At inception of a contract, the Union assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Union has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Union has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred. At the lease commencement, the Union recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Union believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received. The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Union's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Union's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Adoption of short-term leases or low value asset exception

The Union has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Union recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.9 Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

1.10 Provisions

Provisions are recognised when the Union has legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

1.11 Financial Instruments

Initial recognition and measurement

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

1.12 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).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

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

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

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

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.12 Financial assets (Continued)

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into categories as:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss

Financial assets at amortised cost

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

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

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

The Union's financial assets at amortised cost includes trade receivables, receivables from other reporting units and term deposits. The Union does not have financial assets at fair value through other comprehensive income.

Derecognition

A financial asset is derecognised when:

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.12 Financial assets (Continued)

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

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

Offsetting

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

Impairment

(I) Trade receivables

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 debt instruments not held at fair value through profit or loss. 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.

ECLs are recognised in two stages:

- For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL).
- For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.12 Financial assets (Continued)

The Union considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Union may also consider a financial asset to be in default when internal or external information indicates that the Union is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

1.13 Financial Liabilities

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Union's financial liabilities include trade and other payables, and leases liabilities.

Subsequent measurement

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.

1.14 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 transfer 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).

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.15 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.

1.16 Property, Plant and Equipment

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

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:

	31 March 2024	31 March 2023
Buildings	2%	2%
Furniture, fixtures and fittings	5-25%	5-25%
Motor Vehicles	20%	20%
Computer equipment and software	20-33.3%	20-33.3%

Derecognition

An item of property, 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.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.17 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 the 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 recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1.18 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 cash flow statement 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.

1.19 Fair value measurement

The Union does not carry financial instruments at fair value through profit and loss. The fair values of financial instruments measured at amortised cost are disclosed in Note 13.

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.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.19 Fair value measurement (continued)

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.

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.

For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.20 Going concern

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Union has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.21 Acquisition of Assets and Liabilities

The Union did not acquire any 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 246(1) or 249(1) of the RO Act.

1.22 Recovery of Wages

The Union has not undertaken any recovery of wages activities during the year or the comparative year.

1.23 Economic dependence

The principle source of income for Construction Forestry and Maritime Employees Union, Construction & General Division – National Office is capitation fees from its Divisions. Accordingly, the Union is economically dependent on the ability of the Divisions to continue to service the needs of its members on industrial and workplace matters (refer to Note 3A).

1.24 Related party disclosures

Related party disclosures in this financial report are presented on an accrual basis. Whilst the financial records of the Union have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation, the balances and transactions reported in this financial report may differ to those recorded in the financial report of the counterparty reporting unit. This may arise due to timing differences in the respective record keeping of the related reporting units, for example, in the receipt of payments, correspondence in transit or the alternative categorisation of balances/transactions.

1.25 Retained Earnings

All funds required by the rules of the Union are included in the statement of changes in equity. The Union has no fund or account for compulsory levies, voluntary contribution or required by the rules of the organisation or Union.

There has been no withdrawals or transfer from a fund other than the general fund, account, asset or controlled entity. The Union has not invested monies from a fund or account, other than the general fund, in any assets.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.26 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 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 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 12 months after the reporting period; or
- There is no unconditional rights to defer the settlement of the liability for at least 12 months after the reporting period.

The terms of the liability that could, at the option of the counter party, result in its settlement by the issue of equity instruments do not affect its classification. The Union classified all other liabilities as non-current.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 2 EVENTS AFTER REPORTING DATE

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

NOTE 3 INCOME

31 March 2024	31 March 2023
\$	\$

Disaggregation of revenue from contracts with customers

A disaggregation of the Union's revenue by type of arrangements 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.

Type of customer

Members	-	-
Other reporting units	7,345,557	6,245,879
Government	-	-
Other parties	1,094,880	494,986
Total revenue from contracts with customers	8,440,437	6,740,865

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:

Income funding sources

Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	155,000	-
Total income for furthering activities	155,000	-

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3 INCOME (CONTINUED)	31 March 2024	31 March 2023
	\$	\$

Note 3A: Capitation fees

Capitation fees by branch (CFMEU Construction & General)

Victoria and Tasmania	2,627,324	2,272,169
New South Wales	1,533,284	1,354,461
Queensland	-	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	1,100,164	892,527
South Australia	189,556	156,401
Western Australia	484,090	423,925
Australian Capital Territory	156,657	150,240
Total capitation fees	5,991,065	5,249,723

Note 3B: Levies

Campaign levies fees received (CFMEU Construction & General)

Victoria and Tasmania	315,480	265,020
New South Wales	162,810	156,190
Queensland	-	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	133,130	116,880
South Australia	21,700	18,980
Western Australia	58,660	55,750
Australian Capital Territory	18,440	20,900
Total levies	710,220	633,720

Note 3C: Interest

Interest – financial assets at amortised cost	210,679	138,937
Total Interest	210,679	138,937

Note 3D: Net gains from sale of assets

Gain on sale of assets	-	48,851
Total net gain from sale of assets	-	48,851

Note 3E: Grants or donations

Grants	-	-
Donations	155,000	-
Total grants or donations	155,000	-

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 3 INCOME (CONTINUED)

	31 March 2024	31 March 2023
	\$	\$
Note 3F: Other Revenue		
Attendance Fees	-	160,560
Wages reimbursements	473,362	362,436
Advertising revenue	125,500	159,125
Divisional conference sponsorship	750,000	36,364
Other Income	179,611	-
Financial support from another reporting unit	-	-
Total other revenue	1,528,473	718,486

NOTE 4 EXPENSES

Note 4A: Employee expenses

Holders of office:

Wages and salaries	651,280	709,719
Superannuation	50,718	76,237
Leave and other entitlements	(237,081)	(20,815)
*Separation and redundancies	12,075	19,895
^Other employee expenses	459,375	75,289
Subtotal employee expenses holders of office	936,357	860,325

Employees other than office holders:

Wages and salaries	1,687,456	1,528,527
Superannuation	179,536	160,193
Leave and other entitlements	25,879	60,706
*Separation and redundancies	53,360	50,025
Other employee expenses	116,603	116,844
Subtotal employee expenses non- office holders	2,062,834	1,916,295
Total employee expenses	2,999,191	2,776,620

*Separation and redundancies include contributions to the redundancy fund.

^Zachary Alan Smith is the current Divisional Secretary of CFMEU C&G National Office and the Divisional Branch Secretary of the CFMEU Construction & General Division Australian Capital Territory Branch (CFMEU C&G ACT). The remuneration for Zach Smith is managed and recorded by the CFMEU C&G ACT branch. The CFMEU C&G National Office compensates the CFMEU C&G ACT branch through monthly Administration charges for Zach Smith's services to the CFMEU C&G National Office. The Administration charge to CFMEU C&G ACT Branch for Zach Smith's services was \$376,650 for the year ended 31 March 2024 and has been recorded as other employee expenses under Holders of Office.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 EXPENSES (CONTINUED)

	31 March 2024	31 March 2023
	\$	\$

Note 4B: Capitation fees

CFMEU National Office	1,617,894	1,228,681
Total Capitation fees	1,617,894	1,228,681

Note 4C: Administration expenses

Consideration to employers for payroll deductions	-	-
Compulsory levy	-	-
Voluntary levy	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	908,589	47,045
Total administration expenses	908,589	47,045

Note 4D: 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	-	-
Total paid that exceeded \$1,000	174,353	1,009,500
Total grants or donations	174,353	1,009,500

Note 4E: Depreciation and amortisation

Depreciation:

Land and Building	-	-
Furniture, fixtures and fittings	77,409	86,623
Motor vehicles	25,885	38,933
Computer equipment and software	27,613	28,538
Right of Use asset – Note 9	43,688	43,688
Total depreciation and amortisation	174,595	197,782

Note 4F: Finance costs

Bank fees and charges	1,116	1,362
Interest expense – lease liability – Note 9	12,835	14,523
Total finance costs	13,950	15,885

Note 4G: Legal costs

Litigation	203,959	485,635
Other legal matters	62,287	5,117
Total legal costs	266,246	490,752

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 4 EXPENSES (CONTINUED)

31 March	31 March
2024	2023
\$	\$

Note 4H: Accounting and Audit fees

External audit expense	32,000	30,900
Other services	4,808	2,048
Total accounting and audit fees	<u>36,808</u>	<u>32,948</u>

Note 4I: Other expenses

Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Administration and Finance	180,320	77,912
Advertising & Marketing	200,736	151,760
Bad Debts – CFMEU C&G SA Branch	-	384,510
Campaign expenses	897,541	1,052,537
Communications	(25,764)	27,433
Computer and website expenses	338,382	845,453
Insurance	82,739	36,306
Loss on disposal of assets	13,569	728
Media monitoring costs	48,000	48,000
Merchandise purchases	-	305
Motor vehicle expenses	25,596	25,179
Occupancy expenses	79,299	87,592
Printing, Postage and Stationery	4,956	8,696
Sponsorship	-	-
Travel expenses	418,379	425,815
Other expenses	10,671	11,555
Total other expenses	<u>2,274,424</u>	<u>3,183,781</u>

Note 4J: Affiliation Fees

Public Services International (Australia) Ltd	15,000	-
Australian People for Health & Education Development Abroad Inc	6,985	-
The International Centre for Trade Union Rights	1,453	-
Total Affiliation Fees	<u>23,438</u>	<u>-</u>

NOTE 5 ASSETS

Note 5A: Cash and Cash Equivalents

Cash at bank	11,762,908	4,937,581
Total cash and cash equivalents	<u>11,762,908</u>	<u>4,937,581</u>

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 5 ASSETS (CONTINUED)	31 March 2024 \$	31 March 2023 \$
Note 5B: Trade and Other Receivables		
<i>Current</i>		
Trade receivables	10,020	17,501
Other receivables	85,573	86,660
Current receivables from other reporting units		
CFMEU Construction and General Division		
- Victoria and Tasmania Branch	286,685	444,516
- New South Wales Branch	59,045	188,063
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	136,682	110,887
- South Australia Branch	190,274	27,991
- Western Australia Branch	19,550	34,345
- Australian Capital Territory Branch	920	16,900
Total current trade and other receivables	798,949	926,863
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Total trade and other receivables (net)	798,949	926,863

Please refer to note 1.24 for further commentary in relation to the consistency of transactions and balances between reporting units.

No allowance for expected credit losses has been raised against the reporting units balances shown, in accordance with the accounting policy note 1.12 and note 12A.

Note 5C: Other Current Assets

Prepayments – other	28,900	184,480
Total other current assets	28,900	184,480

Note 5D: Financial Assets

Financial assets at amortised cost	3,000,000	5,000,000
Total financial assets	3,000,000	5,000,000

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 5 ASSETS (CONTINUED)

**31 March
2024
\$** **31 March
2023
\$**

Note 5E: Property, Plant and Equipment

Property, Plant and Equipment comprises of:

Furniture, fixtures and fittings	23,229	99,436
Motor vehicles	150,127	122,096
Computer equipment and software	43,366	49,405
Total property plant and equipment	216,722	270,937

Furniture, fixtures and fittings:

At cost	440,511	439,309
Less accumulated depreciation	(417,282)	(339,873)
Total furniture, fixtures and fittings	23,229	99,436

Motor vehicles:

At cost	184,139	165,668
Less accumulated depreciation	(34,012)	(43,572)
Total motor vehicles	150,127	122,096

Computer equipment and software:

At cost	382,259	360,685
Less accumulated depreciation	(338,893)	(311,280)
Total computer equipment and software	43,366	49,405

2024	Furniture, fixtures and fittings \$	Motor vehicles \$	Computer equipment and software \$	Total \$
Balance at beginning of the year	99,436	122,096	49,405	270,937
Additions	1,202	74,826	21,574	97,602
Disposals	-	(20,910)	-	(20,910)
Depreciation expense – Note 4E	(77,409)	(25,885)	(27,613)	(130,907)
Carrying amount at end of the year	23,229	150,127	43,366	216,722

2023	Furniture, fixtures and fittings \$	Motor vehicles \$	Computer equipment and software \$	Total \$
Balance at beginning of the year	184,857	126,964	59,388	371,209
Additions	1,202	109,313	19,282	129,797
Disposals	-	(75,248)	(727)	(75,975)
Depreciation expense – Note 4E	(86,623)	(38,933)	(28,538)	(154,094)
Carrying amount at end of the year	99,436	122,096	49,405	270,937

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6	LIABILITIES	31 March 2024	31 March 2023
		\$	\$
Notes 6A: Trade and Other Payables			
<i>Current</i>			
	Trade payables and accruals	585,379	304,928
Trade Payables to other reporting units			
CFMEU Construction and General Division			
	- Australian Capital Territory Branch	9,236	42,612
	CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	8,762	7,493
	Consideration to employers for payroll deductions	-	-
Legal costs			
	Litigation	-	-
	Other legal matters	-	-
	GST payable	246,825	72,751
	Wages collected on behalf of members	-	-
	Total trade and other payables	831,202	427,784

Please refer to note 1.24 for further commentary in relation to the consistency of transactions and balances between reporting units.

Note 6B: Employee Provisions

Employee provisions comprises of:

<i>Current</i>			
	Provision for other leave	237,936	257,597
	Provision for annual leave	476,032	482,591
	Provision for long service leave	290,492	468,269
		1,004,460	1,208,457
<i>Non-current</i>			
	Provision for long service leave	11,265	18,480
	Total employee provisions	1,105,725	1,226,937

Non-current provisions represent long service leave entitlements owing to employees who have not completed 5 continuous years of service with the Union.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 6	LIABILITIES (CONTINUED)	31 March 2024	31 March 2023
		\$	\$
Note 6B: Employee Provisions (Continued)			
Office Holders:			
	Annual leave	91,290	116,795
	Long service leave	47,220	223,421
	Separations and redundancies	-	-
	Other	57,976	94,242
	Subtotal employee provisions—office holders	196,486	434,458
Employees other than office holders:			
	Annual leave	384,742	365,796
	Long service leave	254,537	263,328
	Separations and redundancies	-	-
	Other	179,960	163,355
	Subtotal employee provisions—employees other than office holders	819,239	792,479
	Total employee provisions	1,015,725	1,226,937

Note 6C: Deposits held

Deposits held relates to funds received from Divisional Branches for the AS400 Modernisation Project. Refer to Note 10(b) for further commentary on AS400 Project. The balance comprises of:

CFMEU Construction and General Division		
- Victoria and Tasmania Branch	3,303,330	-
- New South Wales Branch	1,969,145	-
- South Australia Branch	227,379	-
- Western Australia Branch	616,311	-
- Australian Capital Territory Branch	218,423	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	1,297,575	-
Less funds transferred to AS400 Project	(3,446,895)	-
	4,185,268	-

NOTE 7 CASH FLOW

Note 7A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Statement of financial position to Statement of cash flows:

Cash and cash equivalents as per:

Statement of cash flows	11,762,908	4,937,581
Statement of financial position	11,762,908	4,937,581
Difference	-	-

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 7 CASH FLOW	31 March 2024	31 March 2023
	\$	\$

Note 7A: Cash Flow Reconciliation

Reconciliation of surplus/(deficit) to net cash from operating activities:

Surplus/(deficit) for the year	107,955	(2,193,276)
Adjustments for non-cash items		
Depreciation expense – Note 4E	174,595	197,782
(Gain)/Loss on disposal of assets	13,569	(48,123)
Finance costs on lease liability	12,835	14,523
Changes in assets/liabilities		
(Increase)/decrease in trade and other receivables	127,914	(419,920)
(Increase)/decrease in prepayments	155,560	10,362
Increase/(decrease) in trade and other payables	403,418	(166,829)
Increase/(decrease) in deposits held	4,185,268	-
Increase/(decrease) in employee provisions	(211,212)	39,892
Net cash from (used by) operating activities	<u>4,969,922</u>	<u>(2,565,591)</u>

Note 7B: Cash flow information

Net cash flows relating to reporting units (inc. GST):

CFMEU Construction and General		
- Victoria and Tasmania Branch	7,731,502	2,705,601
- New South Wales Branch	4,500,394	1,642,135
- Queensland Branch	(3,475)	-
- South Australia Branch	420,745	217,798
- Western Australia Branch	1,347,806	499,020
- Australian Capital Territory Branch	(60,106)	236,801
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	2,830,961	1,119,537
CFMEU National Office	(1,845,559)	(1,364,878)
Mining and Energy Union VIC	-	720
Maritime Union of Australia	(11,513)	-
Net cash flows	<u>14,910,755</u>	<u>5,066,734</u>

Please refer to note 1.24 for further commentary in relation to the consistency of transactions and balances between reporting units.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 7 CASH FLOW (CONTINUED)	31 March 2024	31 March 2023
	\$	\$

Note 7C: Credit standby arrangements and loan facilities

CBA Mastercard Facility		
Used facility	23,310	20,210
Unused facility	46,690	49,790
Total facility	<u>70,000</u>	<u>70,000</u>

Note 7D: Non-cash transactions

There have been no non-cash financing or investing activities during the year ended 31 March 2024 (31 March 2023: Nil).

NOTE 8 RELATED PARTY DISCLOSURES

Note 8A: Related Party Transactions for the Reporting Period

Being the National Office of the Construction & General Division of the Construction, Forestry and Maritime Employees Union ("the Union"), from time-to-time the Union coordinates various administrative activities on behalf of its various constituent State divisional branches. This includes the collation of certain costs, which are apportioned to the appropriate branches and invoices in full. Accordingly, with the Union merely the facilitator of such transactions between independent third parties (and there is no profit component in recharging the respective branches), these are not considered to be related party incomes/expenses of the Union and hence are not required to be disclosed. Notwithstanding this, the transfer of funds to meet these obligations remained related party transactions, and accordingly have been disclosed in the related party cash flows reported below. Additionally, any amounts outstanding as at balance date between related parties are disclosed below.

The Union's main related parties are as follows:

(a) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the Union, directly or indirectly, including any Divisional Executive (whether executive or otherwise) of that entity are considered key management personnel.

For detail of remuneration disclosure relating to key management personnel, refer to Note 8B: Key Management Personnel Remuneration for the Reporting Period.

(b) Other related parties

All Reporting Units of the Construction, Forestry and Maritime Employees Union (CFMEU) are considered to be related parties. Reporting Units are defined in Section 242 of the *Fair Work (Registered Organisations) Act 2009* ("the RO Act").

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

Note 8A: Related Party Transactions for the Reporting Period (Continued)

(c) Related Party Transactions

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

From time to time the Union makes expenditure which relate to itself as well as other Reporting Units of the CFMEU. These expenditures are then reimbursed to the Union at cost hence they are not considered to be related party transactions.

Please refer to note 1.24 for further commentary in relation to the consistency of transactions and balances between reporting units.

Related Party Information

Transactions with related parties:

(i) Capitation fees charged (excluding GST)

Refer to Note 3A.

(ii) Campaign levies charged (excluding GST)

Refer to Note 3B.

(iii) Wages reimbursement received from branches

	31 March 2024	31 March 2023
	\$	\$
CFMEU Construction and General		
- Victoria and Tasmania Branch	208,900	362,436
- New South Wales Branch	27,220	-
- Australian Capital Territory Branch	16,149	-

(iv) Sponsorship contribution received from branches

CFMEU Construction and General		
- Victoria and Tasmania Branch	100,000	-

(v) Reimbursement of conference received from branches

Maritime Union of Australia	3,491	
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(vi) Donation contribution received from branches

CFMEU Construction and General		
- Victoria and Tasmania Branch	155,000	-

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

Note 8A: Related Party Transactions for the Reporting Period (Continued)

Related Party Information

Transactions with related parties:

	31 March 2024	31 March 2023
	\$	\$
(vii) Capitation fees expense		
CFMEU National Office	1,617,894	1,228,681
(viii) Rent expense and outgoings		
CFMEU Construction and General – Victoria and Tasmania Branch	70,868	80,868
(ix) IT costs reimbursement		
CFMEU Construction and General - Western Australia Branch	20,000	-
(x) Donation expense		
Maritime Union of Australia for ILWU Appeal	15,353	-
(xi) Airfare expenses		
CFMEU Construction and General - Western Australia Branch	553	1,475
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	10,924	9,558
(xii) Bad Debts Written Off		
CFMEU Construction and General - South Australia Branch	-	384,510
(xiii) Electricity charges		
CFMEU Construction and General - New South Wales Branch	5,636	4,233
(xiv) Reimbursement of Travel expenses		
CFMEU Construction and General - Australian Capital Territory Branch	150,993	38,738

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

Note 8A: Related Party Transactions for the Reporting Period (Continued)

Related Party Information

Transactions with related parties:

	31 March 2024 \$	31 March 2023 \$
(xv) Reimbursement of staff cost		
CFMEU Construction and General		
- Australian Capital Territory Branch	413,309	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	88,900	77,912
(xvi) Reimbursement of ACTU Legal Fund		
CFMEU National Office	30,711	-
(xvii) Reimbursement of accommodation expenses		
CFMEU National Office	-	16,560
(xviii) Reimbursement of conference expenses		
CFMEU Construction and General		
- Australian Capital Territory Branch	4,486	-
CFMEU National Office	8,340	-
(dx) Other expenses (income)		
CFMEU Construction and General		
- Victoria and Tasmania Branch	671	-
- New South Wales Branch	1,000	-
- Queensland and Northern Territory Branch	3,159	-
- Australian Capital Territory Branch	5,550	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	1,664

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

Note 8A: Related Party Transactions for the Reporting Period (Continued)

Related Party Information

Transactions with related parties:

Related Party Balances

(i) Trade and other receivables

Refer to Note 5B.

(ii) Trade and other payables

Refer to Note 6A.

(iii) Prepayments

Refer to Note 5C.

(iv) Deposits held

Refer to Note 6C.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

Note 8B: Key Management Personnel Remuneration for the Reporting Period

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Union. The Union has determined that key management personnel comprises of:

- Zachary Alan Smith (Divisional Secretary)
- Dave Noonan (Former Divisional Secretary) – resigned 31/3/2023
- Andrew Sutherland (Divisional Assistant Secretary)
- Jason Jennings (Divisional Assistant Secretary)

During the year, the key management personnel of the Union were remunerated as follows:

	31 March 2024 \$	31 March 2023 \$
Short-term employee benefits		
Salary	615,894	732,040
Annual leave movement	(25,505)	(42,975)
Performance bonus	-	-
Other employee benefits	82,725	75,289
Total short-term employee benefits	<u>673,114</u>	<u>764,354</u>
Post-employment benefits:		
Superannuation	50,718	76,237
Redundancy fund	12,075	19,895
Total post-employment benefits	<u>62,793</u>	<u>96,132</u>
Other long-term benefits:		
Long-service leave	(176,200)	(161)
Total other long-term benefits	<u>(176,200)</u>	<u>(161)</u>
Termination benefits	-	-
Total	<u>559,707</u>	<u>860,325</u>

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

Zachary Alan Smith is the current Divisional Secretary of CFMEU C&G National Office and the Divisional Branch Secretary of the CFMEU Construction & General Division Australian Capital Territory Branch (CFMEU C&G ACT). The remuneration for Zach Smith is managed and recorded by the CFMEU C&G ACT branch. The CFMEU C&G National Office compensates the CFMEU C&G ACT branch through monthly Administration charges for Zach Smith's services to the CFMEU C&G National Office. The Administration charge to CFMEU C&G ACT Branch for Zach Smith's services was \$376,650 for the year ended 31 March 2024 (2023: Nil). This charge is not included in the above table.

There have been no payments made during the financial year to a former related party of the Union.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 LEASES

The Union as a lessee

The Union has a lease over property.

Information relating to the lease in place for property and associated balances and transactions are provided below.

Terms and conditions of leases:

Premises is leased over a 5 year period with an option to extend for a further 5 years. The lease payments are increased on an annual basis by 3% per annum.

Right-of-use assets

	Property \$
Year ended 31 March 2024	
Balance at 1 April 2023	273,052
Additions to right-of-use assets	-
Remeasurement	-
Depreciation charge	<u>(43,688)</u>
Balance at end of year	<u>229,364</u>

Right-of-use assets

	Property \$
Year ended 31 March 2023	
Balance at 1 April 2022	315,928
Additions to right-of-use assets	-
Remeasurement	812
Depreciation charge	<u>(43,688)</u>
Balance at end of year	<u>273,052</u>

Lease liabilities

	2024 \$	2023 \$
Current	44,959	41,499
Non-current	234,304	279,263
Total	<u>279,263</u>	<u>320,762</u>

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 9 LEASES (CONTINUED)

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

	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Balance Sheet
	\$	\$	\$	\$	\$
2024					
Lease liabilities	55,983	241,154	15,824	312,941	279,263
2023					
Lease liabilities	54,333	234,190	78,811	367,274	320,762

Extension options

The building lease contains an extension option which allows the Union to extend the lease term the original non-cancellable period of the lease.

At commencement date and each subsequent reporting date, the Union assesses where it is reasonably certain that the extension option will be exercised. All extension options are expected to be exercised.

Statement of Profit or Loss and Other Comprehensive Income

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

	2024	2023
	\$	\$
Interest expense	12,835	14,523
Depreciation of right-of-use assets	43,688	43,688
	<u>56,523</u>	<u>58,211</u>

Statement of Cash Flows

Total cash outflow for leases	<u>54,334</u>	<u>52,750</u>
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**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 10 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

(a) Contingent liabilities and commitments

Given the principal activities of the Union, the Union is routinely subject to legal actions against it regarding industrial relations matters in serving its membership. As at the date of this report, there are no such matters in place which would require disclosure as a contingent liability.

As an organisation, the Construction Forestry and Maritime Employees Union, Construction & General Division – National Office may be liable to contribute funds to the settlement of legal costs on behalf of branches. As at balance date, there are no such known matters and any relevant costs have been appropriately accrued and disclosed.

(b) Capital expenditure commitments

The National Office of the Construction & General Division of the Construction, Forestry and Maritime Employees Union ("the Union") is facilitating the AS400 Modernisation Project on the instruction from the Divisional Branches of the Union. The cost of the AS400 Modernisation Project is estimated to be \$23,499,954 over a 5 year period. The Divisional Branches of the Union will contribute towards the project on a pro-rata basis and have signed an internal agreement to this effect. The Union is merely the facilitator of this transactions between the independent third parties and the divisional branches and there is no profit component in recharging the respective branches. Refer to Note 6C for deposits held on behalf of the branches. Other than the above, there are no other capital expenditure commitments at 31 March 2024 (2023: Nil).

	31 March 2024	31 March 2023
	\$	\$

NOTE 11 REMUNERATION OF AUDITOR

Value of the services provided

Financial statement audit services	32,000	30,900
Other services	4,808	2,048
Total remuneration of auditor	36,808	32,948

Other services include accounting and tax services.

NOTE 12 FINANCIAL INSTRUMENTS

Financial Risk Management Policy

The Committee of Management monitors the Union's financial risk management policies and exposure and approves financial transactions within the scope of these policies.

The Committee of Management's overall risk management strategy seeks to assist the Union in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of 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, credit risk, liquidity risk, and market risk consisting predominantly of interest rate risk. There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Committee of Management's objectives, policies and processes for managing or measuring the risks from the previous period.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12A: Credit Risk (Continued)

The Union's financial instruments are listed below:

	31 March 2024 \$	31 March 2023 \$
Financial Assets		
Cash and cash equivalents	11,762,908	4,937,581
Trade and other receivables	798,949	926,863
Financial assets – at amortised cost	<u>3,000,000</u>	<u>5,000,000</u>
	<u>15,561,857</u>	<u>10,864,444</u>
Financial Liabilities		
Trade and other payables	831,202	355,123
Lease Liability	<u>279,263</u>	<u>320,762</u>
	<u>1,110,465</u>	<u>675,885</u>

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

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good quality, including those that are past due.

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

The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Union. On a geographical basis, the Union's trade and other receivables are all based in Australia.

The Union applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 March 2024 is determined as follows. The expected credit losses below also incorporate forward looking information.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12A: Credit Risk (Continued)

Financial assets that were past due but not impaired for 2024

	Within trade terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		\$	\$	\$	\$	\$
Expected loss rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount	798,949	-	-	-	-	798,949
Expected credit loss	-	-	-	-	-	-

Financial assets that were past due but not impaired for 2023

	Within trade terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		\$	\$	\$	\$	\$
Expected loss rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount	926,863	-	-	-	-	926,863
Expected credit loss	-	-	-	-	-	-

The Union has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5B. The main source of credit risk to the Union is considered to relate to the class of assets described as "Trade receivable and other receivables".

The Union always measures the loss allowance for accounts receivables at an amount equal to lifetime expected credit loss. The expected credit losses on accounts receivable are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Union writes off an account receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery (eg when the debtor has been placed under liquidation or has entered into bankruptcy proceedings) or when the trade receivables are over two years past due, whichever occurs earlier. None of the accounts receivable that have been written off are subject to enforcement activities.

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 March 2024 (31 March 2023: Nil).

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12B: Liquidity Risk

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

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Union does not hold directly any derivative financial liabilities.

Contractual maturities for financial liabilities

	On Demand	< 1 year	1 – 2 years	2 – 5 years	> 5 years	Total
2024		\$	\$	\$	\$	\$
Trade and other payables	831,202	-	-	-	-	831,202
Lease Liability	-	44,959	48,619	185,685	-	279,263
	831,202	44,959	48,619	185,685	-	1,100,465
2023						
Trade and other payables	427,874	-	-	-	-	427,874
Lease Liability	-	41,499	44,959	157,687	76,617	320,762
	427,874	41,499	44,959	157,687	76,617	748,636

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12C: Market Risk (Continued)

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Union's exposure to interest rate risk arises from its cash at bank and term deposits.

The financial instruments which expose the Union to interest rate risk are limited to its cash reserves.

ii. Foreign exchange risk

The Union is not exposed to fluctuations in foreign currencies.

iii. Price risk

The Union is not exposed to equity securities price risk as it does not have equity instruments.

Sensitivity Analysis

While the Union is exposed to changes in interest rates, due to the fact that any expected change in interest rates would have no significant impact on profit and loss or equity, no sensitivity analysis has been considered necessary.

Note 12D: Changes in liabilities arising from financing activities

2024	1 April 2023	Cash flows	New Leases	Other	31 March 2024
	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings	41,489	(41,499)	-	44,959	44,959
Non-current interest-bearing loans and borrowings	279,263	-	-	(44,959)	234,304
Total liabilities from financing activities	320,762	(41,499)	-	-	279,263
2023	1 April 2022	Cash flows	New Leases	Other	31 March 2023
	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings	38,137	(38,137)	-	41,499	41,499
Non-current interest-bearing loans and borrowings	320,040	-	-	(40,777)	279,263
Total liabilities from financing activities	358,177	(38,137)	-	722	320,762

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 13 FAIR VALUE MEASUREMENT

Fair Values

Fair value estimation

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction. The following table contains the carrying amounts and related fair values for the Union's financial assets and liabilities:

Footnote	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents	11,762,908	11,762,908	4,937,581	4,937,581
Trade and other receivables	798,949	798,949	926,863	926,863
Financial assets	3,000,000	3,000,000	5,000,000	5,000,000
Total financial assets	15,561,857	15,561,857	10,864,444	10,864,444
Financial liabilities				
Trade and other payables	831,202	831,202	427,784	427,784
Lease Liabilities	279,263	279,263	320,762	320,762
Total financial liabilities	1,110,465	1,110,465	748,546	748,546

Cash and cash equivalents, accounts receivable and other debtors and accounts payable 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 annual leave, which is outside the scope of AASB 9.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 14 DISCLOSURE OF OFFICERS' REMUNERATION AND NON-CASH BENEFITS

Pursuant to Rule 24B of the Union's Rules and s. 293BC(3) of the *Fair Work (Registered Organisation) Amendment Act 2016*, the Divisional Executive make the following disclosures of Officer remuneration and non-cash benefits received for the 2024 financial year.

(a) the five highest paid officers of the Union for the financial year, and their remuneration, were as follows:

	Dave Noonan Former Divisional Secretary	Andrew Sutherland Divisional Assistant Secretary	Jason Jennings Divisional Assistant Secretary	Total
	\$	\$	\$	\$
Salary and allowance	259,981	200,091	191,207	651,279
Movement in annual and long service leave provisions	(293,198)	31,357	24,750	(237,091)
Superannuation	467	25,503	24,748	50,718
Redundancy	115	5,980	5,980	12,075
Other employee benefits	31,915	25,951	24,860	82,726
	<u>(720)</u>	<u>288,882</u>	<u>271,545</u>	<u>559,707</u>

The non-cash benefit provided to the officers of the Union are motor vehicles which are owned by the Union. The motor vehicles are primarily used for work related purposes. The value of these benefits are included in 'other employee benefits' in the above table.

There were only three paid officers during the financial year.

No remuneration or non-cash benefits had been received by Officers of the Union from a board position attained because of their position with the Union.

Zachary Alan Smith is the current Divisional Secretary of CFMEU C&G National Office and the Divisional Branch Secretary of the CFMEU Construction & General Division Australian Capital Territory Branch (CFMEU C&G ACT). The remuneration for Zach Smith is managed and recorded by the CFMEU C&G ACT branch. The CFMEU C&G National Office compensates the CFMEU C&G ACT branch through monthly Administration charges for Zach Smith's services to the CFMEU C&G National Office. The Administration charge to CFMEU C&G ACT Branch for Zach Smith's services was \$376,650 for the year ended 31 March 2024 (2023: Nil). This charge is not included in the above table.

In accordance with Rule 24D and s. 293G of the *Fair Work (Registered Organisations) Amendment Act 2016*, refer to Note 8 for payments made by the Union to related parties.

The Union has made no reportable payments to any related party or declared person or body of the Union in the year ended 31 March 2024.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2024

NOTE 15 ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

There has been no administration of financial affairs by a third party.

NOTE 16 SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

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).

NOTE 17 UNION DETAILS

The registered office of the Union is:

Level 1, 1 Miller Lane
Pymont NSW 2009

NOTE 18 SEGMENT INFORMATION

The Union operates solely in one reporting segment, being the provision of industrial services.

NOTE 19 OFFICER DECLARATION STATEMENT

An officer declaration statement has not been prepared given that all relevant disclosures required under this declaration, have been incorporated into this financial report, including 'NIL' disclosures.

Independent Audit Report to the Members of Construction, Forestry and Maritime Employees Union Construction & General Division – National Office

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Construction, Forestry and Maritime Employees Union Construction & General Division – National Office (“the Union”), which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 March 2024, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Construction, Forestry and Maritime Employees Union Construction & General Division – National Office as at 31 March 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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Information Other than the Financial Report and Auditors Report Thereon

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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


Daley Audit


Stephen Mngate
Partner

Wollongong
20 June 2024

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

Liability limited by a scheme approved under Professional Standards Legislation.

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
DESIGNATED OFFICERS CERTIFICATE
FOR THE YEAR ENDED 31 MARCH 2024**

I, Zachary Smith, being the Divisional Secretary of the Construction, Forestry and Maritime Employees Union Construction & General Division – National Office certify:

- that the documents lodged herewith are copies of the full report for the Construction, Forestry and Maritime Employees Union Construction & General Division – National Office for the period ended 31 March 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 27 June 2024; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 12 July 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Zachary Smith

Divisional Secretary

12 July 2024