



16 July 2025

Zach Smith
National Secretary
Construction, Forestry and Maritime Employees Union
Sent via email: nationalcompliance@cfmeu.org
CC: Shaun.Lindemann@pkf.com.au

Dear Zach Smith

**Construction, Forestry and Maritime Employees Union
Financial Report for the year ended 31 December 2024 – (FR2024/200)**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Construction, Forestry and Maritime Employees Union (CFMEU). The documents were lodged with the Fair Work Commission (the Commission) on 2 July 2025.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Inconsistency in disclosures

Note 4H *Other expenses* discloses total amount of \$7,290 for the 2024 financial year. This figure, however, does not match with the corresponding figure in the statement of profit or loss and other comprehensive income. Please ensure that the comparative figures of other expenses in note 4H are updated next year.

Disclosure requirements under the rules

Note 18 of the financial statements provides disclosures in accordance with the reporting unit's rules 24B – *Disclosure by officers of remuneration and non-cash benefits*, 24C – *Disclosure by officers of material personal interests* and 24D – *Disclosure by Union of payments*.

I note that the Commission issued a decision on 9 July 2024 to certify rule alterations of the CFMEU's rulebook which removed the above-mentioned rules. The CFMEU, therefore, is no longer required to provide such disclosures in its financial report.

Reporting Requirements

The Commission's 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 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

**CONSTRUCTION, FORESTRY AND
MARITIME EMPLOYEES UNION
NATIONAL OFFICE
ABN 17 402 743 835**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2024**

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
NATIONAL OFFICE**

ABN 17 402 743 835

Prescribed designated officer's certificate for the year ended 31 December 2024

I Zach Smith being the National Secretary of the Construction, Forestry and Maritime Employees Union certify:

- that the documents lodged herewith are copies of the full report for the National Office of the Construction, Forestry and Maritime Employees Union for the period ended referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 30 May 2025; and
- that the full report was presented to a meeting of the National Executive of the reporting unit on 25 - 27 June 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: ........

Name of prescribed designated officer: Zach Smith

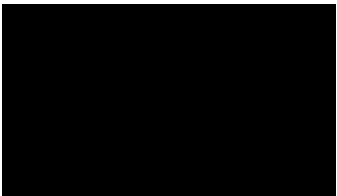
Title of prescribed designated officer: National Secretary

Dated: 27 June 2025

REPORT REQUIRED UNDER SUBSECTION 255(2A)

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2024.

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment related costs and expenses	827,652	985,399
Operating costs	282,544	287,453
Donations to political parties	-	-
Legal costs	-	-
Advertising	-	-



Zach Smith – National Secretary

Date: 27/05/2025

Melbourne

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
NATIONAL OFFICE**

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OPERATING REPORT

The National Executive presents its operating report for the reporting unit for the year ended 31 December 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 reporting unit during the financial year overall were to further the interests of the Union's members by maintaining the effective operation of the Union as a registered organisation, assisting the Divisions grow union membership, assisting the Divisions with industrial campaigns, and advocating for and protecting the economic and political interests of members. The results of the principal activities of the reporting unit during the financial year was to further the interests of CFMEU members through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating surplus of the reporting unit for the financial year was \$773,029 (2023: \$705,248). No provision for tax was necessary as the Union is exempt from income tax.

On 09 October 2024 the Manufacturing Division made an application to the Fair Work Commission for a ballot to be held to decide whether the Manufacturing Division should withdraw from the Construction, Forestry and Maritime Employees Union. The ballot was held between 24 February 2025 and 14 April 2025. On 16 April 2025 the result of the ballot result was declared in favour of the Manufacturing Division withdrawing from the Construction, Forestry and Maritime Employees Union. The date the withdrawal will take effect is still to be determined by the federal court later this year.

On 23 August 2024 the Attorney-General issued the *Fair Work (Registered Organisations) (CFMEU Construction and General Division Administration) Determination 2024*. This had the effect of removing officeholders within the Construction and General Division and providing all powers and duties of the Construction and General Division and its Divisional Branches to the appointed Administrator Mark Irving KC.

This Determination did not place the National Executive Committee, National Executive, and National Conference of the Construction, Forestry and Maritime Employees Union under Administration. The National Office of the Construction, Forestry and Maritime Employees Union continues to operate as usual.

As a consequence of being removed from their Construction and General Division offices, a number of officeholders from the Construction and General Division no longer hold office within the National Executive Committee, National Executive, and National Conference of the Construction, Forestry and Maritime Employees Union. The Determination provides the Administrator Mark Irving KC with the ability to exercise the votes of the Construction and General Division on the National Executive Committee, National Executive, and National Conference, and the ability to appoint a person as a proxy to represent him at a meeting of these bodies.

Significant changes in financial affairs

It is expected that the Construction and General Division will continue to pay capitation fees to the National Office of the Construction, Forestry and Maritime Employees Union during the period of Administration.

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The Manufacturing Division will cease to pay capitation fees to the National Office of the Construction, Forestry and Maritime Employees Union once the federal court has determined the date for its withdrawal from amalgamation.

Right of members to resign

Pursuant to the National Rule 11 and section 174 of the *Fair Work (Registered Organisations) Act 2009*, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:

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

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

The names of any officer or member of the reporting unit who is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation are:

Name	Position	Organisation	Duration
Rita Mallia	Member Director	United Super	01/01/24 – 29/08/24
Dave Noonan	Member Director	United Super	01/01/24 – 29/08/24
Jason O'Mara	Member Director	United Super	01/01/24 – 29/08/24 18/11/24 – 31/12/24
Paddy Crumlin	Member Director	United Super	18/11/24 – 31/12/24
Lucy Weber	Member Director	United Super	18/11/24 – 31/12/24
Jacqui Collie	Member Director	BUSSQ	01/01/24 – 12/09/24
Michael Ravbar	Member Director	BUSSQ	01/01/24 – 12/09/24
Emma Eaves	Member Director	BUSSQ	01/01/24 – 31/12/24
Linda Vickers	Member Director	BUSSQ	01/01/24 – 31/12/24
Paul Dunbar	Member Director	BUSSQ	12/09/24 – 31/12/24
Hemal Patel	Member Director	BUSSQ	12/09/24 – 31/12/24
Michael O'Connor	Member Director/Co-Chair	FIRST Super	01/01/24 – 31/12/24
Denise Campbell-Burns	Member Director	FIRST Super	01/01/24 – 31/12/24
Anthony Pavey	Member Director	FIRST Super	01/01/24 – 31/12/24
Casey Thompson	Member Director	FIRST Super	01/01/24 – 31/12/24

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Number of members

The number of persons that were, at the end of the financial year to which the reporting unit relates, recorded in the register of members in accordance with section 230 of the *Fair Work (Registered Organisations) Act 2009* and who are taken to be members of the reporting unit in accordance with section 244 (2)(a) of the *Fair Work (Registered Organisations) Act 2009* was 132,225.

Number of employees

The number of persons who were, at the end of the financial year to which the reporting unit relates, employees of the reporting unit, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis was 1.

Names of committee of management members and period positions held during the financial year

The names of each person who have been a member of the National Executive of the Union at any time during the reporting period, and the period for which he or she held such a position were:

Name	Position	Duration
Padraig Crumlin	National President	01/01/24 – 31/12/24
Chris Cain	National Secretary	01/01/24 – 05/07/24
Zach Smith	National Assistant Secretary National Secretary	01/01/24 – 12/07/24 12/07/24 – 31/12/24
Michael Ravbar	National Vice President	01/01/24 – 22/08/24
Jason Campbell	National Vice President	01/01/24 – 31/12/24
Mick Buchan	National Executive Member	01/01/24 – 31/12/24
Jason Jennings	National Executive Member	01/01/24 – 02/08/24
Darren Greenfield	National Executive Member	01/01/24 – 22/08/24
Robert Graauwmans	National Executive Member	01/01/24 – 22/08/24
John Setka	National Executive Member	01/01/24 – 12/07/24
Andrew Sutherland	National Executive Member	01/01/24 – 22/08/24
Jade Ingham	National Executive Member	01/01/24 – 22/08/24
Robert Kera	National Executive Member	01/01/24 – 22/08/24
Marcus Pare	National Executive Member	01/01/24 – 22/08/24
Rita Mallia	National Executive Member	01/01/24 – 22/08/24
Denise Campbell-Burns	National Executive Member	01/01/24 – 31/12/24
Michael O'Connor	National Executive Member	01/01/24 – 31/12/24
Jenny Kruschel	National Executive Member	01/01/24 – 31/12/24
Leo Skourdoumbis	National Executive Member	01/01/24 – 31/12/24
Alison Rudman	National Executive Member	01/01/24 – 31/12/24
Steve Abboushi	National Executive Member	01/01/24 – 20/12/24
Scott McLean	National Executive Member	01/01/24 – 13/09/24
Daniel Murphy	National Executive Member	11/12/24 – 31/12/24
Brad Coates	National Executive Member	01/01/24 – 31/12/24
David Kirner	National Executive Member	01/01/24 – 31/12/24
Elizabeth Macpherson	National Executive Member	01/01/24 – 31/12/24
Warren Smith	National Executive Member	01/01/24 – 31/12/24
Adrian Evans	National Executive Member	01/01/24 – 31/12/24
Jamie Newlyn	National Executive Member	01/01/24 – 31/12/24

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Jason Miners	National Executive Member	01/01/24 – 31/12/24
Glen Williams	National Executive Member	01/01/24 – 31/12/24
Paul Keating	National Executive Member	01/01/24 – 31/12/24
Scott Carter	National Executive Member	01/01/24 – 31/12/24
Robert Lumsden	National Executive Member	01/01/24 – 31/12/24
Brett Larkin	National Executive Member	01/01/24 – 31/12/24
Will Tracey	National Executive Member	01/01/24 – 31/12/24
Andy Burford	National Executive Member	01/01/24 – 31/12/24
Mich-Elle Myers	National Executive Member	01/01/24 – 31/12/24

Authorisation of Operating Report

On 27 May 2025 the National Executive passed a resolution approving the Operating Report and authorised the National President and the National Secretary to each sign the Operating Report on behalf of the National Executive.

Signed in accordance with a resolution of the National Executive.

For the National Executive:



Pdraig Crumlin – National President

Date: 27/05/25

Sydney



Zach Smith – National Secretary

Date: 27/05/25

Melbourne

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
NATIONAL OFFICE**

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**NATIONAL EXECUTIVE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

On 27/05/2025 The National Executive of the Construction, Forestry and Maritime Employees Union passed the following resolution in relation to the general-purpose financial report (GPFR) for the financial year ended 31 December 2024 .

The National Executive declares that in its opinion:

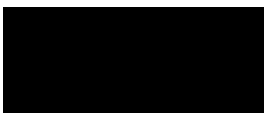
- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- c) the financial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

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

Authorisation of National Executive Statement

On 27 May 2025 the National Executive passed a resolution approving the National Executive Statement and authorised the National President and the National Secretary to each sign the National Executive Statement on behalf of the National Executive.

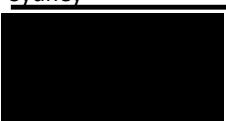
For the National Executive:



Pdraig Crumlin – National President

Date: 27/05/2025

Sydney



Zach Smith – National Secretary

Date: 27/05/2025

Melbourne

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	\$	\$
Revenue			
Membership subscription		-	-
Capitation fees	3A	2,198,814	2,322,034
Levies	3B	-	-
Interest	3C	164	126
Other revenue	3D	155,928	234,966
Total revenue		<u>2,354,906</u>	<u>2,557,126</u>
Other Income			
Grants and/or donations		-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>2,354,906</u>	<u>2,557,126</u>
Expenses			
Employee expenses	4A	827,652	985,399
Affiliation fees	4C	432,102	502,441
Administration expenses	4D	282,544	287,453
Grants or donations	4E	-	1,000
Depreciation and amortisation	4F	11,969	21,895
Legal costs	4G	-	-
Audit fees	14	18,850	20,700
Other expenses	4H	7,490	32,990
Net losses from sale of assets	4I	1,270	-
Total expenses		<u>1,581,877</u>	<u>1,851,878</u>
Surplus/(deficit) for the year		<u>773,029</u>	<u>705,248</u>
Total comprehensive income for the year		<u>773,029</u>	<u>705,248</u>

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
NATIONAL OFFICE**

ABN 17 402 743 835

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	1,847,767	1,488,209
Trade and other receivables	5B	-	-
Other current assets	5C	14,499	21,608
Total current assets		<u>1,862,266</u>	<u>1,509,817</u>
Non-Current Assets			
Plant and equipment	6A	929	6,838
Motor vehicles	6B	-	36,335
Intangibles	6C	-	-
Total non-current assets		<u>929</u>	<u>43,173</u>
Total assets		<u>1,863,195</u>	<u>1,552,990</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	71,477	100,910
Other payables	7B	60,570	58,200
Employee provisions	8A	91,969	527,427
Total current liabilities		<u>224,016</u>	<u>686,537</u>
Non-Current Liabilities			
Employee provisions	8A	17,000	17,303
Total non-current liabilities		<u>17,000</u>	<u>17,303</u>
Total liabilities		<u>241,016</u>	<u>703,840</u>
Net Assets/(liabilities)		<u>1,622,179</u>	<u>849,150</u>
EQUITY			
Retained earnings/ (accumulated deficit)		1,622,179	849,150
Total equity		<u>1,622,179</u>	<u>849,150</u>

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Retained earnings	Total equity
	\$	\$
Balance as at 1 January 2023	143,902	143,902
Surplus for the year	705,248	705,248
Closing balance as at 31 December 2023	849,150	849,150
Surplus for the year	773,029	773,029
Closing balance as at 31 December 2024	1,622,179	1,622,179

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	2,338,688	2,663,828
Interest		164	126
Other		120,000	14,528
Cash used			
Suppliers and employees		(1,925,445)	(1,780,711)
Payment to other reporting units/controlled entity(s)	10B	(213,782)	(242,375)
Other		-	-
Net cash from operating activities	10A	319,625	655,396
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		39,933	-
		39,933	-
Cash used			
Purchase of plant and equipment		-	(4,140)
Purchase of land and buildings		-	-
Other		-	-
Net cash from / (used by) investing activities		39,933	(4,140)
FINANCING ACTIVITIES			
Cash received			
		-	-
		-	-
Cash used			
		-	-
		-	-
Net cash from (used by) financing activities		-	-
Net increase in cash held		359,558	651,256
Cash & cash equivalents at the beginning of the reporting period		1,488,209	836,953
Cash & cash equivalents at the end of the reporting period	5A	1,847,767	1,488,209

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

**CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 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. For the purpose of preparing the general-purpose financial statements, the reporting unit 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 certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars and rounded to the nearest dollar.

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 Material accounting judgements and estimates

No 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.

1.4 New Australian Accounting Standards

The accounting policies adopted are consistent with those of the previous financial year.

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

All updated and amended accounting standards have been applied in the current financial year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of material accounting policies

1.5 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The reporting unit classifies all other liabilities as non-current.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of material accounting policies

1.6 Revenue

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

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

Revenue from contracts with customers

Where the reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit 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.

Sponsorship income

Sponsorship revenues are recognised in line with the performance obligations specified in the sponsorship agreement. This is generally based on the payment schedule which outlines the consideration to be provided each year in exchange for the benefits provided by the reporting unit to the sponsor over the term of the contract over time.

Capitation fees

The reporting unit's arrangement with the branches or other reporting units meets the criteria to be a contract with a customer. Accordingly, the reporting unit 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 reporting unit will recognise capitation fees as income upon receipt.

Levies

Levies paid by branches or other reporting units in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the reporting unit transfers the relevant services to the division/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise levies as income upon receipt.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Note 1 Summary of material accounting policies

1.6 Revenue continued

Income of the reporting unit as a Not-for-Profit Entity

Consideration is received by the reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received 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 reporting unit's recognition of the cash contribution does not give to any related liabilities.

The reporting unit receives cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

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

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.

1.7 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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1.7 Employee benefits continued

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

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

1.8 Leases

The Reporting Entity assesses whether a contract is or contains a lease, at inception of a contract. The Reporting Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Reporting Entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Reporting Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments, less any lease incentives.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include 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 immaterial risk of changes in value and bank overdrafts.

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1.10 Financial instruments

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

1.11 Financial assets

Contract assets and receivables

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

A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

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 reporting unit's business model for managing them. With the exception of trade receivables that do not contain a material financing component, the reporting unit 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 reporting unit's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

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1.11 Financial assets continued

Subsequent measurement

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

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

Financial assets at amortised cost

The reporting unit 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 rate (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 reporting unit's financial assets at amortised cost includes trade receivables and loans to related parties.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The reporting unit 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 reporting unit has transferred substantially all the risks and rewards of the asset, or
 - b) the reporting unit has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

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1.11 Financial assets continued

When the reporting unit 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 reporting unit 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

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

(i) Trade receivables

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

The reporting unit considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the reporting unit may also consider a financial asset to be in default when internal or external information indicates that the reporting unit 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.

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1.12 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost 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 reporting unit's financial liabilities include trade and other payables.

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.

1.13 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 reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the reporting unit performs under the contract (i.e., transfers control of the related goods or services to the customer).

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1.14 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.

1.15 Building improvement and Plant & Equipment

Asset Recognition Threshold

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

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life. 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:

Class of Fixed Asset	2024	2023
Office Equipment	3-10 years	3-10 years
Furniture and Fittings	10 years	10 years
Motor Vehicles	4 years	4 years

Derecognition

An item of land 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 or loss.

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Note 1 Summary of material accounting policies

1.16 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of reporting unit intangible assets are:

	2024	2023
Intangibles	5 years	5 years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

1.17 Impairment for non-financial assets

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

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

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Note 1 Summary of material accounting policies

1.18 Taxation

The reporting unit 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 (ATO); 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 ATO is classified within operating cash flows.

1.19 Fair value measurement

The reporting unit measures financial instruments, such as, financial assets at fair value through the profit or loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A Financial assets and liabilities.

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

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

The principal or the most advantageous market must be accessible by the reporting unit. 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.

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Note 1 Summary of material accounting policies

1.19 Fair value measurement continued

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 reporting unit 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 material 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 material to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

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

External valuers are involved for valuation of material assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] 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 ensure another reporting unit has the ability to continue as a going concern.

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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 245(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 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 in any assets.

Note 2 Events after the reporting period

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

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	2024	2023
	\$	\$
Note 3 Revenue and income		
Disaggregation of revenue from contracts with customers		
A disaggregation of the reporting unit'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	2,198,814	2,322,034
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	<u>2,198,814</u>	<u>2,322,034</u>
Disaggregation of income for furthering activities		
A disaggregation of the reporting unit'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	145,000	90,000
Total income for furthering activities	<u>145,000</u>	<u>90,000</u>

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	2024	2023
	\$	\$
Note 3A: Capitation fees*		
CFMEU – Construction and General Division – National Office	1,769,073	1,567,501
CFMEU – Manufacturing Division	145,467	142,221
Mining and Energy Union – National Office	-	342,370
CFMEU – Maritime Union of Australia Division	284,274	269,942
Total capitation fees	<u>2,198,814</u>	<u>2,322,034</u>
 Note 3B: Levies*		
CFMEU – Construction and General Division – National Office	-	-
CFMEU – Manufacturing Division	-	-
Mining and Energy Union – National Office	-	-
CFMEU – Maritime Union of Australia Division	-	-
Total levies	<u>-</u>	<u>-</u>
 Note 3C: Interest		
Deposits	164	126
Total interest	<u>164</u>	<u>126</u>
 Note 3D: Other Income		
<u>Net gain on divisional branch debts forgiven</u>		
CFMEU – Construction & General VIC/TAS Divisional Branch	-	144,966
Sponsorship	145,000	90,000
Sundry income	-	-
Gain on disposal of assets	10,928	-
Total other income	<u>155,928</u>	<u>234,966</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'

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	2024	2023
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	567,048	319,614
Superannuation	60,528	34,586
Leave and other entitlements	(323,624)	(75,277)
Other employee expenses	63,303	30,626
Separation and redundancies	-	-
Subtotal employee expenses holders of office	367,255	309,549
Employees other than office holders:		
Wages and salaries	466,879	560,782
Superannuation	36,819	42,844
Leave and other entitlements	(95,421)	18,489
Separation and redundancies	-	-
Other employee expenses	52,120	53,735
Subtotal employee expenses employees other than office holders	460,397	675,850
Total employee expenses	827,652	985,399
Note 4B: Capitation fees*		
Nil capitation fees for the year	-	-
Total capitation fees	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2024	2023
	\$	\$
Note 4C: Affiliation fees*		
Affiliation fees:		
Australian Council of Trade Union	432,102	501,136
Australian People for Health, Education and Development Abroad	-	-
IndustriALL Global Union	-	1,305
Total affiliation fees/subscriptions	432,102	502,441

Note 4D: Administration expenses

Included in administration expense

Considerations to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Voluntary levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses	24,215	35,007
Office expenses	155,786	233,238
Information communications technology	22,536	19,208
Doubtful debt expense	80,007	-
Total administration expenses	282,544	287,453

Note 4E: Grants or donations*

Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	1,000
Total paid that exceeded \$1,000 - Political	-	-
Total paid that exceeded \$1,000 - Other	-	-
Total grants or donations	-	1,000

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2024	2023
	\$	\$
Note 4F: Depreciation and amortisation		
Depreciation		
Property, plant and equipment	3,367	7,965
Motor Vehicles	8,602	13,930
Total depreciation	<u>11,969</u>	<u>21,895</u>
Amortisation		
Intangibles	-	-
Total amortisation	<u>-</u>	<u>-</u>
Total depreciation and amortisation	<u><u>11,969</u></u>	<u><u>21,895</u></u>

Note 4G: Legal costs*

Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

Note 4H: Other expenses

Penalties – via RO Act or the Fair Work Act 2009	-	-
Campaign expenses	7,290	32,990
Total other expenses	<u>7,290</u>	<u>32,990</u>

Campaign expenses can be broken down as follows:

Advertising	-	-
Media	7,290	32,786
Campaign operating	-	-
Other	-	204
Total campaign expenses	<u>7,290</u>	<u>32,990</u>

Note 4I: Net losses from sale of assets

Plant and Equipment	1,270	-
Total net losses from asset sales	<u>1,270</u>	<u>-</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2024	2023
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	1,847,767	1,488,209
Cash on hand	-	-
Total cash and cash equivalents	<u>1,847,767</u>	<u>1,488,209</u>
Note 5B: Trade and other receivables		
Receivables from other reporting units*		
CFMEU – Manufacturing Division	80,007	-
Total receivables from other reporting units	<u>80,007</u>	<u>-</u>
Less allowance for expected credit losses*	(80,007)	-
Receivable from other reporting unit (net)	<u>-</u>	<u>-</u>
Other Receivables		
Other Receivables	-	-
Total other receivables	<u>-</u>	<u>-</u>
Total trade and other receivables	<u>-</u>	<u>-</u>
The movement in the allowance for expected credit losses of trade and other receivables is as follows:		
At 1 January	-	-
Provision for expected credit losses	(80,007)	-
Write-off	-	-
At 31 December	<u>(80,007)</u>	<u>-</u>
The reporting unit has recognised the following assets related to contracts with customers:		
Receivables	-	-
Receivables - current	<u>-</u>	<u>-</u>
Receivables – non-current	<u>-</u>	<u>-</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	\$	\$

Note 5B: Trade and other receivables continued

There were no liabilities recognised related to contracts with customers and no unsatisfied performance obligations.

Note 5C: Other current assets

Prepayments	14,499	21,608
Total other current assets	14,499	21,608

Note 6 Non-current Assets

Note 6A: Plant and Equipment

Office equipment:

Carrying amount	6,767	55,979
accumulated depreciation	(5,838)	(49,141)
Total Building Improvements	929	6,838

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 January		
Gross book value	55,979	51,839
Accumulated depreciation and impairment	(49,141)	(41,176)
Net book value 1 January	6,838	10,663
Additions		
By purchase	-	4,140
Depreciation expense	(3,367)	(7,965)
Write off – cost	(49,212)	-
Write off – accumulated depreciation	46,670	-
Net book value 31 December	929	6,838
Net book value as of 31 December represented by:		
Gross book value	6,767	55,979
Accumulated depreciation and impairment	(5,838)	(49,141)
Net book value 31 December	929	6,838

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	2024	2023
	\$	\$
Note 6B: Motor Vehicles		
Motor vehicles:		
Carrying amount	-	55,723
Accumulated depreciation	-	(19,388)
Total motor vehicles	<u>-</u>	<u>36,335</u>

Reconciliation of the Opening and Closing Balances of Motor Vehicles

As at 1 January		
Gross book value	55,723	55,723
Accumulated depreciation and impairment	(19,388)	(5,458)
Net book value 1 January	36,335	50,265
Additions:		
By purchase	-	-
Depreciation expense	(8,602)	(13,930)
Disposals	(55,723)	-
Write off accumulated depreciation on disposed assets	27,990	-
Net book value 31 December	-	36,335
Net book value as of 31 December represented by:		
Gross book value	-	55,723
Accumulated depreciation and impairment	-	(19,388)
Net book value 31 December	-	36,335

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	2024	2023
	\$	\$
Note 6C: Intangibles		
Website development at cost:		
Purchased	173,188	173,188
accumulated amortisation	(173,188)	(173,188)
Total intangibles	<u>-</u>	<u>-</u>

Reconciliation of the Opening and Closing Balances of Intangibles

As at 1 January		
Gross book value	173,188	173,188
Accumulated amortisation and impairment	(173,188)	(173,188)
Net book value 1 January	-	-
Additions:		
By purchase	-	-
Amortisation	-	-
Net book value 31 December	-	-
Net book value as of 31 December represented by:		
Gross book value	173,188	173,188
Accumulated amortisation and impairment	(173,188)	(173,188)
Net book value 31 December	-	-

Note 6D: Leases

Operating leases disclosure under AASB 16

Minimum payments due under operating leases:

- not later than one year	-	-
- between one year and five years	-	-
- later than five years	-	-
	<u>-</u>	<u>-</u>

Leasing Commitments

From 1 October 2020, CFMEU National Office occupies office space within a premises owned by CFMEU Construction & General VIC/TAS Divisional Branch on a rent-free basis.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2024	2023
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	21,477	24,510
Income in advance	50,000	75,000
Subtotal trade creditors	<u>71,477</u>	<u>99,510</u>
Payables to other reporting unit[s]*		
CFMEU – Construction & General VIC/TAS Divisional Branch	-	-
CFMEU – Construction & General QLD/NT Divisional Branch	-	1,400
Subtotal payables to other reporting unit[s]	<u>-</u>	<u>1,400</u>
Total trade payables	<u>71,477</u>	<u>100,910</u>
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal matters	-	-
PAYG Payable	3,277	15,213
GST payable	57,293	42,987
Other	-	-
Total other payables	<u>60,570</u>	<u>58,200</u>
Total other payables are expected to be settled in:		
No more than 12 months	60,570	58,200
More than 12 months	-	-
Total other payables	<u>60,570</u>	<u>58,200</u>

*As required by Reporting Guidelines. Items to be disclosed even if nil

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**NOTES TO THE FINANCIAL STATEMENTS
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	2024	2023
	\$	\$
Note 8: Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	-	188,895
Long service leave	-	105,638
Personal leave	-	23,992
Rostered day off	-	5,099
Separation and redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions—office holders	-	323,624
Employees other than office holders:		
Annual leave	85,907	138,388
Long service leave	17,000	45,614
Personal leave	-	25,669
Rostered day off	6,062	11,435
Separation and redundancies	-	-
Other employee provisions	-	-
Subtotal employee provisions—employees other than office holders	108,969	221,106
Total employee provisions	108,969	544,730
 Current	 91,969	 527,427
Non-Current	17,000	17,303
Total employee provisions	108,969	544,730

*As required by Reporting Guidelines. Items to be disclosed even if nil.

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**NOTES TO THE FINANCIAL STATEMENTS
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	2024	2023
	\$	\$
Note 9 Equity		
Note 9: Other Specific disclosures - Funds		
Compulsory levy/voluntary contribution fund		
Nil	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-
Note 10 Cash Flow		
Note 10A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	1,847,767	1,488,209
Balance sheet	1,847,767	1,488,209
Difference	-	-
Reconciliation of profit/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	773,029	705,248
Adjustments for non-cash items		
Depreciation/amortisation	11,969	21,895
Gain/loss on write off of fixed assets	(9,658)	-
Changes in assets/liabilities		
Decrease in net receivables	-	46,356
Increase in prepayments	7,109	(5,413)
Increase/(Decrease) in supplier payables	(4,434)	(152,048)
Increase/(Decrease) in other payables	2,370	21,145
Increase in income in advance	(25,000)	75,000
Increase/(Decrease) in employee provisions	(435,760)	(56,787)
Net cash from (used by) operating activities	319,625	655,396

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	2024	2023
	\$	\$
Note 10 Cash Flow continued		
Note 10B: Cash flow information*		
Cash inflows		
CFMEU – Construction & General National Office	1,945,980	1,766,534
CFMEU – Construction & General VIC/TAS Divisional Branch	50,199	29,826
Mining & Energy Union - National Office	-	376,607
CFMEU – Manufacturing Division	80,007	180,519
CFMEU – Maritime Union of Australia Division	312,701	310,342
Total cash inflows	<u>2,388,887</u>	<u>2,663,828</u>
Cash outflows		
CFMEU – Construction & General National Office	14,458	6,376
CFMEU – Construction & General VIC/TAS Divisional Branch	181,300	218,342
CFMEU – Construction & General QLD/NT Divisional Branch	18,025	17,657
Total cash outflows	<u>213,783</u>	<u>242,375</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
Note 11 Related Party Disclosures		
Note 11A: Related Party Transactions for the Reporting Period		
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year. The reporting unit is the National Office of the Construction, Forestry and Maritime Employees Union. The related parties mentioned below in Note 11A are constituent Divisions and Divisional Branches of the reporting unit.		
Revenue received from related parties includes the following:		
CFMEU – Construction & General VIC/TAS Divisional Branch	45,635	174,792
CFMEU – Construction & General National Office	1,769,073	1,606,245
Mining & Energy Union - National Office	-	342,370
CFMEU – Manufacturing Division	145,467	142,221
CFMEU – Maritime Union of Australia Division	284,274	282,726
Expenses paid to related parties includes the following:		
CFMEU – Construction & General National Office	13,274	5,796
CFMEU – Construction & General VIC/TAS Divisional Branch	180,504	218,247
CFMEU – Construction & General QLD/NT Divisional Branch	16,625	17,707
Amounts owed by related parties include the following:		
CFMEU – Manufacturing Division	80,007	-
Amounts owed to related parties Branch include the following:		
CFMEU – Construction & General QLD/NT Divisional Branch	-	1,400

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**NOTES TO THE FINANCIAL STATEMENTS
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Note 11A: Related Party Transactions for the Reporting Period continued

Terms and conditions of transactions with related parties

The services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for services and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Office space has been provided within CFMEU Construction & General Victoria Divisional Branch premises on a rent-free basis.

Doubtful debts and expense in respect of doubtful debts of \$80,007 have been raised in relation to outstanding balances during the year 2023: \$Nil).

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

Note 12 Contingent Liabilities, Assets and Commitments

There were no contingent liabilities, asset and commitments as at 31 December 2024 (2023: Nil)

Note 13 Key Management Personnel Remuneration for the Reporting Period

	2024	2023
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	567,048	319,614
Annual leave accrued	(188,895)	(87,600)
Other	(29,091)	6,799
Total short-term employee benefits	<u>349,062</u>	<u>238,813</u>
Post-employment benefits:		
Superannuation	60,528	34,586
Total post-employment benefits	<u>60,528</u>	<u>34,586</u>
Other long-term benefits:		
Long-service leave	(105,638)	5,524
Total other long-term benefits	<u>(105,638)</u>	<u>5,524</u>
Total	<u>303,952</u>	<u>278,923</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 \$	2023 \$
Note 13A: Transactions with key management personnel and their close family members		
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-
Note 14 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services (PKF Brisbane Audit; 2023: Morrows Audit Pty Ltd)	18,850	20,700
Other services	2,500	-
Total remuneration of auditors	<u>21,350</u>	<u>20,700</u>

During the financial year the auditors of the financial report provided services including assistance with the preparation of financial reports and other accounting services.

Note 15 Financial Instruments

The financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

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

Note 15A: Categories of Financial Instruments

Financial Assets

Financial assets:		
Cash and cash equivalents	1,847,767	1,488,209
Trade and other receivables	-	-
Total	<u>1,862,266</u>	<u>1,509,817</u>
Carrying amount of financial assets	<u>1,862,266</u>	<u>1,509,817</u>

Financial Liabilities

Financial liabilities:		
Trade and other payables	132,047	159,110
Total	<u>132,047</u>	<u>159,110</u>
Carrying amount of financial liabilities	<u>132,047</u>	<u>159,110</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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Note 15 Financial Instruments continued

Note 15B: Net Income and Expense from Financial Assets

Interest revenue	164	126
Net gain on financial assets at fair value through profit or loss	164	126

The net income/expense from financial assets not at fair value from profit or loss is \$Nil (2023: \$Nil).

Note 15C: Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that are cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the entity securing trade and other receivables.

The entity has no significant concentrations of credit risk with any single counterparty or group of counterparties

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5B.

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**NOTES TO THE FINANCIAL STATEMENTS
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Note 15 Financial Instruments continued

Note 15C: Credit Risk continued

The following table illustrates the reporting entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

	2024	2023
	\$	\$
Financial assets		
Cash and cash equivalents	1,847,767	1,488,209
Trade and other receivables	-	-
Total	<u>1,847,767</u>	<u>1,488,209</u>
Financial liabilities		
Trade and other payables	132,047	159,110
Total	<u>132,047</u>	<u>159,110</u>

In relation to the entity's gross credit risk the following collateral is held: \$Nil (2023: \$Nil)

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

Ageing of financial assets that were past due but not impaired for 2024

	Current	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		\$	\$	\$	\$	\$
Cash and cash equivalents	-	1,847,767	-	-	-	1,847,767
Trade and other receivables	-	-	-	-	-	-
Total	<u>-</u>	<u>1,847,767</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,847,767</u>
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	-	
Expected credit loss	-	-	-	-	-	

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**NOTES TO THE FINANCIAL STATEMENTS
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Note 15 Financial Instruments continued

Note 15C: Credit Risk continued

Ageing of financial assets that were past due but not impaired for 2023

	Current	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		\$	\$	\$	\$	\$
Cash and cash equivalents	-	1,488,209	-	-	-	1,488,209
Trade and other receivables	-	-	-	-	-	-
Total	-	1,488,209	-	-	-	1,488,209
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	-	
Expected credit loss	-	-	-	-	-	

The reporting unit's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2024 and 2023 is the carrying amounts as illustrated above.

Note 15D: Liquidity Risk

Liquidity risk arises from the possibility that the reporting entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. This risk is managed through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- 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.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

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Note 15 Financial Instruments continued

Note 15D: Liquidity Risk continued

Contractual maturities for financial liabilities 2024

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	132,047	-	-	-	132,047
Total	-	132,047	-	-	-	132,047

Contractual maturities for financial liabilities 2023

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	159,110	-	-	-	159,110
Total	-	159,110	-	-	-	159,110

Note 15E: Market Risk

(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. The financial instruments that expose the entity to interest rate risk is limited to cash and cash equivalents.

Sensitivity analysis of the risk that the entity is exposed to for 2024

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Equity \$
Interest rate risk	1,847,767	+ 3.0%	55,433	55,433
Interest rate risk	1,847,767	- 3.0%	(55,433)	(55,433)

Sensitivity analysis of the risk that the entity is exposed to for 2023

	Risk variable	Change in risk variable %	Effect on Profit and loss \$	Equity \$
Interest rate risk	1,488,209	+ 3.0%	44,646	44,646
Interest rate risk	1,488,209	- 3.0%	(44,646)	(44,646)

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Note 15 Financial Instruments continued

Note 15D: Liquidity Risk continued

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

Note 15F: Asset Pledged/or Held as Collateral

There were no assets pledged or held as collateral as at 31 December 2024 (2023: \$Nil).

Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

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

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

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The reporting entity held no borrowings or loans during the period.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2024, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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Note 16 Fair Value Measurement continued

Note 16A: Financial Assets and Liabilities continued

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

	Carrying amount 2024 \$	Fair value 2024 \$	Carrying amount 2023 \$	Fair value 2023 \$
Financial Assets				
Cash and cash equivalents	1,847,767	1,847,767	1,488,209	1,488,209
Trade and other receivables	-	-	-	-
Total	1,847,767	1,847,767	1,488,209	1,488,209
Financial Liabilities				
Trade and other payables	132,047	132,047	159,110	159,110
Total	132,047	132,047	159,110	159,110

Note 17 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 the General Manager:

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

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Note 18 Disclosure requirements under the rules

In terms of the rules of the Construction, Forestry and Maritime Employees Union National Office, the union is required to provide additional disclosures for the financial year ended 31 December 2024.

(a). CFMEU Rule 24B – Remuneration paid to the Elected Official of the Union for the financial year ended 31 December 2024.

	2024	2023
	\$	\$
Salary	567,047	319,614
Annual Leave Accrual	(241,375)	(87,600)
Superannuation	60,528	34,586
Termination	-	-
Total	<u>386,200</u>	<u>266,600</u>

(b). CFMEU Rule 24C – Elected Officials’ Material Personal Interests.

None of the Elected Officials have disclosed any material personal interests in a matter that the Elected Official has or acquires; or a relative of the Elected Official has or acquires; that relates to the affairs of the union.

(c). CFMEU Rule 24D – Payments to related parties and declared person or body of the Union.

Payments to related parties are disclosed under Note 11 and 13. No payments were made by the Union to a declared person or body of the Union.

Note 19 Administration of financial affairs by a third party

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

Note 20 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.

Note 21 Union Details

The registered office of the Union is:

Level 6, 540 Elizabeth Street
Melbourne VIC 3000

Note 22 Segment Information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION NATIONAL OFFICE

Opinion

We have audited the accompanying financial report of Construction, Forestry and Maritime Employees Union National Office ("the Reporting Unit"), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the national executives' statement and the subsection 255(2A) report.

In our opinion the financial report of the Reporting Unit presents fairly, in all material respects, the financial position of the Reporting Unit as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

Independence

We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Other Information

The National Executive are responsible for the other information. The other information comprises the information included in the Reporting Unit's annual report for the year ended 31 December 2024, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

Other Matters

The financial report of prior year was audited by another auditor who expressed an unqualified opinion on 28 May 2024.

National Executives' Responsibilities for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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, individual or in aggregate, they



could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

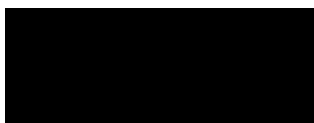
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

We communicate with the National Executive regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during the audit.

I declare that I am an auditor registered under the *Corporations Act 2001* and the RO Act.

PKF

PKF BRISBANE AUDIT



SHAUN LINDEMANN
PARTNER

27 MAY 2025
BRISBANE

REGISTRATION NUMBER (AS REGISTERED BY THE RO COMMISSIONER UNDER THE RO ACT): AA2017/161