Fair Work Commission

14 July 2025

Michael O'Connor
Secretary
Construction, Forestry and Maritime Employees Union - Manufacturing Division

Sent via email: manufacturing@cfmeumd.org

CC: stephen@eddypartners.com.au

Dear Michael O'Connor

Construction, Forestry and Maritime Employees Union - Manufacturing Division
Financial Report for the year ended 31 December 2024 – FR2024/201

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Construction, Forestry and Maritime Employees Union - Manufacturing Division (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 27 June 2025.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (**RO Act**) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

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

CFMEU Manufacturing
Level 2, 165 Bouverie St
CARLTON VIC 3053
Phone: (03) 9274 9200
Freecall: 1800 060 556
ABN: 34 183 611 895

CFMEU Manufacturing Division

Certificate for the year ended 31 December 2024

I, Michael O'Connor being the National Secretary of the CFMEU Manufacturing Division certify:

- That the documents lodged herewith are copies of the full report for the CFMEU Manufacturing Division for the period ended 31 December 2024 and 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 28 May 2025; and
- That the full report was presented to a meeting of the Divisional Executive of the Reporting unit on 26 June 2025 in accordance with Section s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: [redacted]...............................
Name of prescribed designated officer: Michael O'Connor
Title of prescribed designated officer: National Secretary

Dated: 27 JUNE 2025

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION MANUFACTURING DIVISION

ABN 34 183 611 895
AND CONTROLLED ENTITY

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION MANUFACTURING DIVISION

ABN 34 183 611 895
AND CONTROLLED ENTITY

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This financial report covers both the Construction, Forestry and Maritime Employees Union Manufacturing Division as an individual entity and the controlled entity consisting of the Construction, Forestry and Maritime Employees Union Manufacturing Division and its subsidiary.

The financial report is presented in the Australian currency.

The principal place of business is:
Construction, Forestry and Maritime Employees Union Manufacturing Division
Level 2, 165 Bouverie Street
CARLTON VIC 3053

The financial report was authorised for issue by the Divisional Executive on 26 May 2025.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

OPERATING REPORT

Your Divisional Executive present their report on the Construction, Forestry and Maritime Employees Union Manufacturing Division and its controlled entity ("the union") for the financial year ended 31 December 2024.

Members of Divisional Executive:

The names of the Divisional Executive in office at any time during or since the end of the financial year are:

Name	*Position*
Denise Campbell-Burns *	Manufacturing Division - Divisional President
Michael O'Connor *	Manufacturing Division - Divisional Secretary
Jenny Kruschel *	Manufacturing Division - TCF National Secretary
Leo Skourdoumbis *	Manufacturing Division - Divisional Senior Assistant Secretary
Denise Campbell-Burns	Manufacturing Division - Divisional Secretary (PPW)
Steve Abboushi *	Manufacturing Division - Victorian District Secretary (resigned on 20/12/24, position currently vacant)
Alison Rudman *	Manufacturing Division – NSW District Secretary
Elizabeth Macpherson *	Manufacturing Division - Divisional Senior Vice President (TCF), (appointed to Finance & Admin Committee on 4/9/24)
David Kirner *	Manufacturing Division - Divisional Vice President
Bradley Coates *	Manufacturing Division - Divisional Vice President
Scott McLean	Manufacturing Division - Divisional Executive Member, (resigned on 13/9/24, position currently vacant)
Terry Bennier	Manufacturing Division - Divisional Executive Member
Anthony Pavey *	Manufacturing Division - Divisional Executive Member
Warren Smith	TCF Divisional Executive Position, (resigned on 1/5/24)
Geoff Gasperotti	Manufacturing Division - Divisional Executive Member
Nguyet Nguyen	Manufacturing Division - Divisional Executive Member
Travis Lawson	Manufacturing Division - Divisional Executive Member
Sharon Musson	Manufacturing Division - Divisional Executive Member
Benjamin Nunn	Manufacturing Division - Divisional Executive Member
Danny Murphy	Manufacturing Division - Divisional Executive Member (commenced on 11/12/24)

* members of Finance & Administration Committee

All Divisional Executive members have been in office since the start of the financial year to the date of this report unless otherwise stated.

OPERATING REPORT (CONTINUED)

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 during the financial year were:

- Implementation of decisions of the Divisional Executive and National Conference;
- Implementation of the reporting unit's organising agenda, including direct assistance and strategic advice on particular industry sector or site organising projects, the training and development of officials and assistance to Districts for planning, resourcing and conducting campaigns.
- Industrial supporting including representation of membership grievances, research, interpretation and advice on legal and legislative matters, and advocacy before industrial tribunal;
- Facilitation of communication within and between the Districts including the National Journal and website;
- Pursuing relevant change to the conditions of eligibility rules of the union, and responding to other unions' rules applications where they impact on membership of Manufacturing Division;
- The interpretation and administration of Awards and Agreements, and making applications to vary Awards on behalf of Districts to upgrade or amend them;
- Management of information technology and strategic membership system designs to support organising;
- Involvement in lobbying and negotiations with different levels of Government and key industry organisations around issues of importance to Manufacturing Division members.

A review of the operations of consolidated group indicate that it continued to engage in its principal activity of representing members in industrial and other matters. In pursuing these activities, the union has sought to protect members through representation of individuals in grievances and disputes. In pursuing such, the union has initiated and activated legal and industrial action when appropriate.

Significant changes in financial affairs

No other significant changes in the state of financial affairs of the consolidated group occurred during the financial year.

Union details

The number of full time equivalents employees as at 31 December 2024 was 41 (2023: 40).

The number of members of the union at 31 December 2024 was 8,654 (2023: 9,262).

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

OPERATING REPORT (CONTINUED)

Right of members to resign

Pursuant to the Union Rules and s174 of the *Fair Work (Registered Organisations) Act 2009,* a member may resign from membership by providing written notice addressed to and delivered to the Secretary of the Division or District of the Union.

A notice of resignation will take effect:

1) where the member ceases to be eligible to become a member of the Union:
   a) on the day on which the notice is received by the Union; or
   b) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to be a member;

   whichever is the later; or

2) in any other case:
   a) at the end of 2 weeks after the notice is received by the Union, or
   b) on the day specified in the notice;

   whichever is the later

Directorships of Superannuation Fund

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.

Officer / Employee	Position	Trustee Company	Name of Superfund	Other
Michael O'Connor	Director, Co-chair	FIRST Superannuation Pty Ltd	FIRST Super	Officer of the union
Denise Campbell-Burns	Director	FIRST Superannuation Pty Ltd	FIRST Super	Officer of the union
Anthony Pavey	Director	FIRST Superannuation Pty Ltd	FIRST Super	Officer of the union

Signed in accordance with a resolution of the Divisional Executive:

Signature of designated officer: [redacted]

Name of designated officer: Michael O'Connor

Title of designated officer: Construction, Forestry and Maritime Employees Union – Manufacturing Division Divisional Secretary

Dated 27 MAY 2025

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated Group		Parent Entity	
		2024	**2023**	**2024**	**2023**
		$	**$**	**$**	**$**
Revenue from contracts with customers	4A	**5,518,106**	5,399,444	**5,518,106**	5,399,444
Income for furthering activities	4A	**1,547,977**	1,374,829	**1,547,977**	1,374,829
Other revenue	4A	**2,171,799**	3,045,469	**2,170,149**	3,045,056
Total revenue		**9,237,882**	9,819,742	**9,236,232**	9,819,329
Administrative expenses		**(419,557)**	(451,336)	**(418,528)**	(432,674)
Affiliation fees	7	**(345,139)**	(348,643)	**(345,139)**	(348,643)
Depreciation and amortisation	5	**(375,508)**	(365,659)	**(371,383)**	(361,534)
Campaign expenses		**(31,012)**	(1,105)	**(31,012)**	(1,105)
Communication - members		**(37,741)**	(62,591)	**(37,741)**	(62,591)
Conference and meetings		**(111,289)**	(153,303)	**(111,289)**	(153,303)
Legal and professional fees	8	**(542,994)**	(671,094)	**(538,294)**	(658,680)
Motor vehicle expenses		**(268,198)**	(297,849)	**(268,198)**	(297,849)
Occupancy expenses		**(509,333)**	(487,924)	**(509,333)**	(487,924)
Telephone expenses		**(87,765)**	(67,600)	**(87,765)**	(67,600)
Salaries and related expenses	9	**(6,103,844)**	(6,437,265)	**(6,103,844)**	(6,437,265)
Travel and accommodation expenses		**(312,947)**	(330,337)	**(312,947)**	(330,337)
		(9,145,327)	(9,674,706)	**(9,135,473)**	(9,639,505)
Surplus before income tax		**92,555**	145,036	**100,759**	179,824
Income tax expense	6	**(12,727)**	3,816	**-**	-
Surplus attributable to members		**79,828**	148,852	**100,759**	179,824
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the year		**79,828**	148,852	**100,759**	179,824

The above statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

BALANCE SHEETS
AS AT 31 DECEMBER 2024

	Notes	Consolidated Group		Parent Entity	
		2024	**2023**	**2024**	**2023**
ASSETS		**$**	**$**	**$**	**$**
Current assets					
Cash and cash equivalents	10	**2,014,140**	1,967,743	**1,961,485**	1,888,017
Trade and other receivables	11	**1,014,256**	929,121	**1,014,238**	935,816
Other assets	12	**257,616**	246,242	**257,616**	246,242
Total current assets		**3,286,012**	3,143,106	**3,233,339**	3,070,075
Non-current assets					
Financial assets	13	**864,624**	1,087,844	**854,754**	1,078,000
Property, plant & equipment	14	**5,254,710**	5,115,480	**5,051,208**	4,907,853
Intangible assets	15	**70,000**	110,080	**70,000**	110,080
Deferred tax assets	19	**-**	12,727	**-**	-
Total non-current assets		**6,189,334**	6,326,131	**5,975,962**	6,095,933
Total assets		**9,475,346**	9,649,237	**9,209,301**	9,166,008
LIABILITIES					
Current liabilities					
Borrowings	16	**68,876**	114,932	**445,703**	492,358
Trade and other payables	17	**1,514,566**	1,478,170	**1,514,007**	1,460,759
Employee benefit obligations	18	**2,289,074**	2,371,501	**2,289,074**	2,371,501
Total current liabilities		**3,872,516**	3,964,603	**4,248,784**	4,324,618
Non-current liabilities					
Borrowings	16	**113,341**	94,973	**113,341**	94,973
Employee benefit obligations	18	**77,756**	77,756	**77,756**	77,756
Total non-current liabilities		**191,097**	172,729	**191,097**	172,729
Total liabilities		**4,043,613**	4,137,332	**4,439,881**	4,497,347
Net assets		**5,411,733**	5,331,905	**4,769,420**	4,668,661
MEMBERS' FUND					
Other funds	20	**2,998,286**	3,007,291	**2,998,286**	3,007,291
Reserves	21	**326,645**	326,645	**326,645**	326,645
Retained profits	22	**2,086,802**	1,997,969	**1,444,489**	1,334,725
Total members' fund		**5,411,733**	5,331,905	**4,769,420**	4,668,661

The above balance sheets should be read in conjunction with the accompanying notes.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Other Funds $	Retained profits $	Reserves $	Total $
Consolidated Group				
Balance at 1 January 2023	3,007,291	1,849,117	326,645	5,183,053
Surplus for the year	-	148,852	-	148,852
Transfer to other funds	-	-	-	-
Balance at 31 December 2023	3,007,291	1,997,969	326,645	5,331,905
Balance at 1 January 2024	**3,007,291**	**1,997,969**	**326,645**	**5,331,905**
Surplus for the year	**-**	**79,828**	**-**	**79,828**
Transfer to other funds	**(9,005)**	**9,005**	**-**	**-**
Balance at 31 December 2024	**2,998,286**	**2,086,802**	**326,645**	**5,411,733**

	Other Funds $	Retained profits $	Reserves $	Total $
Parent				
Balance at 1 January 2023	3,007,291	1,154,901	326,645	4,488,837
Surplus for the year	-	179,824	-	179,824
Transfer to other funds	-	-	-	-
Balance at 31 December 2023	3,007,291	1,334,725	326,645	4,668,661
Balance at 1 January 2024	**3,007,291**	**1,334,725**	**326,645**	**4,668,661**
Surplus for the year	**-**	**100,759**	**-**	**100,759**
Transfer to other funds	**(9,005)**	**9,005**	**-**	**-**
Balance at 31 December 2024	**2,998,286**	**1,444,489**	**326,645**	**4,769,420**

The above statements of changes in equity should be read in conjunction with the accompanying notes.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated Group		Parent Entity	
		2024	**2023**	**2024**	**2023**
		$	**$**	**$**	**$**
Cash flows from operating activities					
Receipts from other reporting units	27(a)	**255,182**	5,503	**255,182**	5,503
Membership fees received		**5,576,725**	5,673,530	**5,576,725**	5,673,530
Receipts from controlled entities		**-**	-	**-**	-
Service contract fees received		**-**	65,474	**-**	65,474
Consultancy fees received		**811,355**	648,711	**811,355**	648,711
Grants and donations received		**1,590,118**	1,945,741	**1,590,118**	1,945,741
Other income		**1,542,436**	1,437,844	**1,542,436**	1,438,264
Payments to suppliers and employees		**(9,474,435)**	(10,617,618)	**(9,443,636)**	(10,606,497)
Payments to other reporting units	27(b)	**(233,123)**	(296,184)	**(233,123)**	(296,184)
Payments to controlled entities		**-**	-	**-**	-
Interest paid		**(18,839)**	(20,989)	**(18,839)**	(20,989)
Income tax refund		**1,521**	362	**-**	-
Dividends/Distribution received		**53,464**	16,840	**53,115**	16,463
Interest received		**71,564**	97,100	**71,545**	97,087
Net cash (outflow) inflow from operating activities	27(c)	**175,968**	(1,043,686)	**204,878**	(1,032,897)
Cash flows from investing activities					
Proceeds from sale of property, plant and equipment		**142,654**	119,334	**142,654**	119,334
Proceeds from disposals of investment		**619,874**	-	**619,874**	-
Payment for property, plant and equipment		**(572,008)**	(219,129)	**(572,008)**	(219,129)
Payments for investments		**(292,402)**	(12,664)	**(293,642)**	(12,476)
Net cash (outflow) from investing activities		**(101,882)**	(112,459)	**(103,122)**	(112,271)
Cash flows from financing activities					
Loan advanced to subsidiary		**-**	-	**(599)**	(712)
Insurance premium funding receipt		**-**	52,942	**-**	52,942
Repayments of insurance premium funding		**(31,755)**	(96,036)	**(31,755)**	(96,036)
New lease liabilities		**244,784**	61,286	**244,784**	61,286
Repayments of lease liabilities		**(240,497)**	(142,151)	**(240,497)**	(142,151)
Net cash (outflow) from financing activities		**(27,468)**	(123,959)	**(28,067)**	(124,671)

The above statements of cash flows should be read in conjunction with the accompanying notes.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		$	$	$	$
Net (decrease) increase in cash and cash equivalents		**46,618**	(1,280,104)	**73,689**	(1,269,839)
Cash and cash equivalents at beginning of financial year		**1,967,522**	3,247,626	**1,887,796**	3,157,635
Cash and cash equivalents at end of financial year	10(a)	**2,014,140**	1,967,522	**1,961,485**	1,887,796

The above statements of cash flows should be read in conjunction with the accompanying notes.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
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REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2024

The Divisional Executive presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the year ended 31 December 2024.

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Categories of expenditure				
Remuneration and other employment-related costs and expenses - employees	**6,103,844**	6,437,265	**6,103,844**	6,437,265
Advertising	**11,173**	56,689	**11,173**	56,689
Operating costs	**1,771,747**	1,921,067	**1,766,018**	1,897,460
Donations to political parties	**-**	-	**-**	-
Legal costs	**475,492**	545,385	**475,492**	537,916

Due to the specific requirements under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009*, there will likely be some other costs incurred by the reporting unit which do not fall within the above categories. Accordingly the expenditure reported in this report may not represent 100% of the expenditure actually incurred by the reporting unit.
actually incurred by the reporting unit.

Signature of designated officer: [redacted]
Name of designated officer: Michael O'Connor
Title of designated officer: Construction, Forestry and Maritime Employees Union – Manufacturing Division Divisional Secretary

Dated 27 MAY 2025

The above report should be read in conjunction with the accompanying notes.

1: Summary of material accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial report includes separate financial statements for the Construction, Forestry and Maritime Employees Union Manufacturing Division as an individual entity and the consolidated group consisting of Construction, Forestry and Maritime Employees Union Manufacturing Division and its subsidiary ("The Group").

(a) Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the requirements of the *Fair Work (Registered Organisations) Act 2009*. Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards have been applied in the preparation of this report as required under Reporting Guideline 8. The union is a not-for-profit entity for the purpose of preparing the financial statements.

Statement of Compliance

The financial report complies with Australian Accounting Standards. The Group's principal objective is not the generation of profit. Consequently, where appropriate, the Group has elected to apply options and exemptions within accounting standards that are applicable to not-for-profit entities. As a result this financial report does not comply with International Financial Reporting Standards (IFRS).

Early adoption of standards

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

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments), certain classes of property, plant and equipment, and investment property – measured at fair value or revalued amount
- contingent consideration – measured at fair value, and
- defined benefit pension plans – plan assets measured at fair value.

New and amended standards adopted by the Group

The group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current [AASB 101]*
- AASB 2022-6 *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants [AASB 101]*
- AASB 2022-5 *Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback [AASB 16]*; and
- AASB 2023-1 *Amendments to Australian Accounting Standards – Supplier Finance Arrangements [AASB 7 & AASB 107]*

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

1: Summary of material accounting policies (Continued)

(a) Basis of Preparation (Continued)

Critical accounting estimates

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

(b) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Construction, Forestry and Maritime Employees Union Manufacturing Division (''parent entity'') as at 31 December 2024 and the results of all subsidiaries for the year then ended. The Construction, Forestry and Maritime Employees Union Manufacturing Division and its subsidiaries together are referred to in this financial report as the Group or the Consolidated Group.

Subsidiaries are all those entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group.

The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interests result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests result in goodwill, being the difference between any consideration paid and the relevant share acquired of the carrying value of identifiable net assets of the subsidiary.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Minority interests in the results and equity of subsidiaries are shown separately in the consolidated income statement and balance sheet respectively.

Investments in subsidiaries are accounted for at cost in the individual financial statements of Construction, Forestry and Maritime Employees Union Manufacturing Division.

1: Summary of material accounting policies (Continued)

(c) Revenue Recognition

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

If there is more than one distinct good or service promised in the membership subscription, the group allocates the transaction price to each performance obligation based on the relative standalone selling prices 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 group charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the group recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the group 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 group at their standalone selling price, the group accounts for those sales as a separate contract with a customer.

Capitation fees and levies

Capitation fees and levies are recognised when the right to receive the fees has been established.

Co-ordinator fee income

Co-ordinator fee income is recognised when the right to receive the income has been established.

Other revenue-generating activities

Revenue is recognised when the right to receive the income has been established.

1: Summary of material accounting policies (Continued)

(c) Revenue Recognition (Continued)

Interest income
Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

Other revenue
Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST)

(d) Income tax

The Construction, Forestry and Maritime Employees Union Manufacturing Division as the parent entity, is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however it still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

The Group's income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Unrecognised deferred tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Where assets are revalued, no provision for potential capital gains tax has been made because of the long-term nature of the assets and the existence of accumulated tax losses.

(e) Impairment of assets

All assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1: Summary of material accounting policies (Continued)

(f) Lease

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

As a lessee

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

Right-of-use assets

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

Lease liabilities

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

In calculating the present value of lease payments, the group uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The group's short-term leases are those that have a lease term of 12 months or less from the commencement. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

1: Summary of material accounting policies (Continued)

(g) 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 and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(h) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

(i) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the balance sheet are stated inclusive of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet. Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to the ATO as classified as operating cash flow. Commitments and contingencies are disclosed inclusive of GST.

(j) Financial assets

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the entity's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the entity 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 Entity'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 entity commits to purchase or sell the asset.

1: Summary of material accounting policies (Continued)

(j) 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

The Entity only has the following financial assets: Financial assets at amortised cost

Financial assets at amortised cost

The Entity 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 entity'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 Entity 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 Entity has transferred substantially all the risks and rewards of the asset, or

  b) the Entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Entity 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 Entity continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

1: Summary of material accounting policies (Continued)

(j) Financial assets (Continued)

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

Impairment

(i) Trade receivables

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

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Entity recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Entity expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:
- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where 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 debt, irrespective of the timing of the default (a lifetime ECL).

The Entity considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Entity may also consider a financial asset to be in default when internal or external information indicates that the Entity 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: Summary of material accounting policies (Continued)

(k) Financial liabilities

Initial recognition and measurement

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

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.

(l) Property, plant and equipment

Each class of property, plant and equipment is carried at historical cost less any accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the reporting period in which they are incurred.

Depreciation is calculated to allocate cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

Class of fixed asset	Depreciation rate	Depreciation basis
Buildings	2.0%	Diminishing Value
Motor Vehicles	12.5% - 22.5%	Diminishing Value
Office equipment	15% – 40%	Straight line
Furniture, fittings & equipment	5.0% – 40%	Straight line
Right-of-use assets	Over lease term	Straight line

1: Summary of material accounting policies (Continued)

(l) Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the income statement. When revalued assets are sold, it is Group policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

(m) 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.

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 and loss when the asset is derecognised.

(n) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

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

Refund liabilities

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

1: Summary of material accounting policies (Continued)

(p) 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.

(q) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

(r) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1: Summary of material accounting policies (Continued)

(r) Employee benefits (Continued)

(iii) Termination benefits

Termination benefits are payable when employment is terminated by the group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The entity recognises termination benefits at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of AASB 137 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value

(s) Comparative figures

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

(t) Standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the entity. The entity's assessment of the impact of these new standards and interpretations. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions

Title of Standard	**AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments [AASB 7 & AASB 9] (effective for annual periods beginning on or after 1 January 2026)**
Nature of change	These amendments: • clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and • update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
	The Group does not expect these amendments to have a material impact on its operations or financial statements.

1: Summary of material accounting policies (Continued)

(t) Standards issued but not yet effective (Continued)

<table>
<tr><td>Title of Standard</td><td>AASB 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)</td></tr>
<tr><td>Nature of change</td><td>AASB 18 will replace AASB 101 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though AASB 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.</td></tr>
<tr><td></td><td>Management is currently assessing the detailed implications of applying the new standard on the group’s consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:
- The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation.
- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
• management-defined performance measures;
• a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
• for the first annual period of application of AASB 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying AASB 18 and the amounts previously presented applying AASB 101.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.</td></tr>
<tr><td></td><td>The group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with AASB 18.</td></tr>
</table>

2: Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Estimation of useful lives of assets

The group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets, that have been abandoned or sold will be written off or written down.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Employee entitlements

Management judgements are applied in determining the following key assumptions in the calculation of long service leave at balance date:

- future increase in wages and salaries;
- future on-costs rates; and
- experience of employees departures and year of service.

3: 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 subsection (1) to (3) of sections 272, which read 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).

4A: Revenue

	Notes	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		$	$	$	$
Revenue from contracts with customers					
- membership subscriptions		**5,065,518**	5,173,244	**5,065,518**	5,173,244
- membership subscriptions reimbursement from CFMEU Construction & General Division Victoria / Tas		**80,477**	-	**80,477**	-
- membership subscriptions reimbursement from CFMEU Construction & General Division Qld / NT		**370,938**	-	**370,938**	-
- capitation fees – other reporting units		**1,173**	226,200	**1,173**	226,200
- levies – other reporting units		**-**	-	**-**	-
	4B	**5,518,106**	5,399,444	**5,518,106**	5,399,444
Income from furthering objectives					
- donations		**-**	69,022	**-**	69,022
- grants		**1,547,977**	1,305,807	**1,547,977**	1,305,807
	4B	**1,547,977**	1,374,829	**1,547,977**	1,374,829
Other revenue					
- interest		**79,917**	71,746	**79,898**	71,733
- OHS contributions		**48,912**	48,912	**48,912**	48,912
- training income		**3,000**	5,000	**3,000**	5,000
- consultancy fees		**688,713**	695,098	**688,713**	695,098
- service contract		**-**	970,273	**-**	970,273
- sponsorship		**79,000**	183,345	**79,000**	183,346
- director fees		**337,704**	369,359	**337,704**	369,359
- realised/ unrealised gain on investments		**104,247**	117,388	**102,983**	116,945
- dividends		**874**	730	**507**	353
- distribution		**56,791**	16,110	**56,791**	16,110
- rent		**319,809**	228,920	**319,809**	228,920
- representation fees		**-**	71	**-**	71
- financial support from another reporting unit		**-**	-	**-**	-
- revenue from recovery of wages activity		**-**	-	**-**	-
- secondment income		**210,840**	201,600	**210,840**	201,600
- other revenue		**241,992**	136,917	**241,992**	137,336
		2,171,799	3,045,469	**2,170,149**	3,045,056

4B: Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the group'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.

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Type of customer				
- other reporting unit	**452,588**	226,200	**452,588**	226,200
- members	**5,065,518**	5,173,244	**5,065,518**	5,173,244
Total revenue from contracts with customers	**5,518,106**	5,399,444	**5,518,106**	5,399,444

Disaggregation of income for furthering activities

Income funding sources

A disaggregation of the group'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 income funding sources:

- members	**-**	-	**-**	-
- other parties	**1,547,977**	1,374,829	**1,547,977**	1,374,829
Total income for furthering activities	**1,547,977**	1,374,829	**1,547,977**	1,374,829

5: Other disclosable items

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
(a) The results before income tax expenses includes the following specific items:				
Depreciation				
- buildings	**46,325**	46,325	**42,200**	42,200
- office equipment	**31,243**	32,973	**31,243**	32,973
- motor vehicles	**141,632**	110,308	**141,632**	110,308
- right-of-use assets				
- buildings	**95,105**	93,463	**95,105**	93,463
- equipment	**16,765**	10,898	**16,765**	10,898
- motor vehicles	**-**	25,937	**-**	25,937
- furniture and fixtures	**4,358**	5,676	**4,358**	5,676
	335,428	325,580	**331,303**	321,455
Amortisation - intangibles	**40,080**	40,079	**40,080**	40,079
Total Depreciation & amortisation	**375,508**	365,659	**371,383**	361,534
Defined contribution superannuation expense	**742,819**	785,688	**742,819**	785,688
Total paid to employers for payroll deductions of membership subscriptions	**8,394**	7,224	**8,394**	7,224
Conference and meeting allowances	**40,533**	28,730	**40,533**	28,730
Donations				
Total paid that were $1,000 or less	**250**	-	**250**	-
Total paid that exceeded $1,000	**2,500**	2,500	**2,500**	2,500
Grants paid	**-**	-	**-**	-
Penalties – via RO Act or RO Regulations	**-**	-	**-**	-
Unrealised loss (gain) on investments	**(57,526)**	(117,388)	**(56,248)**	(116,945)
Profit on disposal of property, plant and equipment	**(45,306)**	(49,212)	**(45,306)**	(49,212)
(Gain) on disposal of investment	**(46,721)**	-	**(46,735)**	-
Right of use liabilities - interest	**18,750**	15,693	**18,750**	15,693

6: Income tax expenses

	Consolidated		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
(a) Income tax expense:				
Current tax	**-**	-	**-**	-
Deferred tax	**(12,127)**	3,816	**-**	-
	(12,127)	3,816	**-**	-
(b) Numerical reconciliation of income tax expense to prima facie tax payable:				
Profit from continuing operations before income tax expense	**92,555**	145,036	**100,759**	179,824
Prima facie income tax payable on loss before income tax at 25% (2023 - 25%)	**23,139**	36,259	**25,190**	44,956
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Net amount exempt under S50.1 of ITAA	**(25,190)**	(44,956)	**(25,190)**	(44,956)
Other items	**14,178**	4,881	**-**	-
Income tax expense attributable to loss	**12,127**	(3,816)	**-**	-

7: Affiliation fees, compulsory levies and sustentation fees

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Affiliation fees				
- Australian Labor Party – NSW	**5,686**	6,615	**5,686**	6,615
- Australian Labor Party – SA	**9,763**	9,337	**9,763**	9,337
- Australian Labor Party – TAS	**1,283**	1,337	**1,283**	1,337
- Australian Labor Party – VIC	**26,157**	30,055	**26,157**	30,055
- Australian Labor Party – WA	**114**	259	**114**	259
- ACTU	**61,364**	60,136	**61,364**	60,136
- Ballarat Trades Hall Council	**4,762**	4,595	**4,762**	4,595
- Bendigo Trades Hall Council	**1,424**	1,408	**1,424**	1,408
- Geelong Trades Hall Council	**7,837**	7,463	**7,837**	7,463
- Gippsland Trades Hall Council	**3,373**	2,445	**3,373**	2,445
- Newcastle Trades Hall Council	**47**	-	**47**	-
- North East and Border TLC	**1,962**	1,920	**1,962**	1,920
- Unions NSW	**6,535**	7,921	**6,535**	7,921
- Queensland Council of Unions	**1,390**	1,559	**1,390**	1,559
- S A Unions	**9,798**	9,565	**9,798**	9,565
- SA May Day Collective	**227**	182	**227**	182
- Unions WA	**644**	625	**644**	625
- Unions Tasmania	**478**	4,194	**478**	4,194
- South West T&LC	**266**	260	**266**	260
- Victorian Trades Hall Council	**49,018**	46,741	**49,018**	46,741
- IndustriALL	**7,013**	9,224	**7,013**	9,224
- Australian Forestry Standard Ltd	**500**	500	**500**	500
- other	**-**	50	**-**	50
Compulsory levies				
- Unions WA	**31**	31	**31**	31
Sustentation fees				
- CFMEU National Office	**145,467**	142,221	**145,467**	142,221
	345,139	348,643	**345,139**	348,643

8: Legal and professional fees

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Legal fees				
- litigation	**2,600**	8,516	**2,600**	8,516
- other legal matters	**472,892**	536,869	**472,892**	529,400
Consulting fee	**12,647**	70,229	**12,647**	70,229
Audit fees – BGL Partners				
- audit of financial report	**2,940**	2,800	**-**	-
- ALP membership audit	**2,220**	2,175	**2,220**	2,175
- SAEC returns & VEC return	**740**	730	**740**	730
Audit fees – Eddy Partners	**19,700**	18,800	**19,700**	18,800
Accounting fees – BGL Partners	**29,255**	30,975	**27,495**	28,830
	542,994	671,094	**538,294**	658,680

9: Salaries and related expenses

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
(i) Employees other than holders of office				
- wages and salaries	**3,230,705**	3,480,790	**3,230,705**	3,480,790
- superannuation	**512,713**	543,566	**512,713**	543,566
- leave and other entitlements	**25,258**	(193,994)	**25,258**	(193,994)
- separation and redundancies	**-**	-	**-**	-
- other employee expenses	**-**	141	**-**	141
(ii) Holders of office				
- wages and salaries	**1,639,127**	1,554,721	**1,639,127**	1,554,721
- superannuation	**230,107**	242,122	**230,107**	242,122
- leave and other entitlements	**(107,685)**	(121,813)	**(107,685)**	(121,813)
- separation and redundancies	**-**	358,168	**-**	358,168
- other employee expenses	**152**	-	**152**	-
(iii) Other related expenses				
- employee training	**14,626**	10,487	**14,626**	10,487
- employee assistance program	**4,975**	6,929	**4,975**	6,929
- fringe benefits tax	**64,125**	68,010	**64,125**	68,010
- income protection insurance	**75,712**	74,093	**75,712**	74,093
- payroll tax	**301,442**	312,953	**301,442**	312,953
- recruitment expenses/casual	**2,306**	2,040	**2,306**	2,040
- redundancy fund	**4,938**	4,698	**4,938**	4,698
- staff entertainment	**2,746**	4,052	**2,746**	4,052
- workcover	**102,597**	90,302	**102,597**	90,302
	6,103,844	6,437,265	**6,103,844**	6,437,265

10: Current assets – Cash and cash Equivalents

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Cash at banks	**221,596**	617,960	**168,942**	538,235
Term deposits	**1,789,763**	1,347,002	**1,789,763**	1,347,002
Cash on hand	**2,781**	2,781	**2,780**	2,780
	2,014,140	1,967,743	**1,961,485**	1,888,017

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statements of cash flows as follows:

Balances as above	**2,014,140**	1,967,743	**1,961,485**	1,888,017
Bank overdrafts	**-**	(221)	**-**	(221)
Balances per statement of cash flows	**2,014,140**	1,967,522	**1,961,485**	1,887,796

11: Current assets - Trade and other receivables

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Trade receivables	**128,676**	216,518	**128,676**	224,734
Trade receivable from other reporting units				
- CFMEU Construction & General Division Victoria / T	**88,525**	-	**88,525**	-
- CFMEU Construction & General Division Qld / NT	**408,031**	248,820	**408,031**	248,820
	625,232	465,338	**625,232**	473,554
Less allowance for expected credit losses	**-**	-	**-**	-
	625,232	465,338	**625,232**	473,554
Accrued income	**98,533**	62,853	**98,515**	62,853
Member subscription receivable	**242,430**	247,085	**242,430**	247,085
Entitlements held in SEET	**46,497**	147,131	**46,497**	147,131
Other receivables	**1,564**	6,714	**1,564**	5,193
	389,024	463,783	**389,006**	462,262
	1,014,256	929,121	**1,014,238**	935,816

11: Current assets - Trade and other receivables (Continued)

(i) Trade receivables
Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore classified as current. No interest is charged on outstanding trade receivables. Trade receivables are recognised initially at the transaction amount. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. Trade receivables consists of many members and customers, spread across diverse industries and geographical areas. The Group does not have any significant credit risk exposure to any single party or group of counter parties having similar characteristics and the maximum exposure to credit risk is equal to the value of our receivables.

(iii) Fair values of trade and other receivables
Due to the short-term nature of the current receivables, their carrying amount is assumed to be the same as their fair value

Movements in Loss Allowance

	2024 $	2023 $
At 1 January	-	-
Provision for impairment recognised during the year	-	-
Unused amounts reversed	-	-
At 31 December	-	-

The creation and release of the provision for impaired receivables has been included in 'other expenses' in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The carrying amount of receivables whose terms have been renegotiated, that would otherwise be past due or impaired is $Nil (2023: $Nil).

12: Current assets – Other Assets

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Prepayments	**257,616**	246,242	**257,616**	246,242

13: Non-current assets – Financial assets

		Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		$	$	$	$
Financial assets at fair value through profit or loss (PVTPL)	a	**864,624**	1,087,844	**854,753**	1,077,999
Shares in subsidiary		**-**	-	**1**	1
		864,624	1,087,844	**854,754**	1,078,000

(a) Financial assets at fair value through profit or loss (PVTPL) comprises**:**

		Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		$	$	$	$
Listed investment, at fair value					
- shares in listed trusts and shares	b	**24,123**	20,670	**14,252**	10,826
- investment fund	c	**814,327**	1,041,000	**814,327**	1,041,000
Unlisted investment – at cost	d	**26,174**	26,174	**26,174**	26,174
		864,624	1,087,844	**854,753**	1,078,000

(b) Movements in fair value of listed investment during the financial year:

Opening balance	**20,670**	18,973	**10,826**	9,758
Additions (Disposals)	**(1,252)**	-	**-**	-
Fair value adjustment	**4,705**	1,697	**3,426**	1,068
Closing balance	**24,123**	20,670	**14,252**	10,826

(c) Movements in fair value of investment fund during the financial year:

Opening balance	**1,041,000**	912,646	**1,041,000**	912,646
Additions	**293,642**	12,476	**293,642**	12,476
Disposals	**(573,136)**	-	**(573,136)**	-
Fair value adjustment	**52,821**	115,878	**52,821**	115,878
Closing balance	**814,327**	1,041,000	**814,327**	1,041,000

(d) Movements in fair value of unlisted investment during the financial year:

Opening balance	**26,174**	26,174	**26,174**	26,174
Disposals	**-**	-	**-**	-
Closing balance	**26,174**	26,174	**26,174**	26,174

14: Non-current assets - Property, plant and equipment

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
LAND AND BUILDINGS				
At fair value	**4,545,000**	4,545,000	**4,300,000**	4,300,000
Less accumulated depreciation	**(256,015)**	(209,690)	**(214,517)**	(172,317)
	4,288,985	4,335,310	**4,085,483**	4,127,683
PLANT AND EQUIPMENT				
Motor vehicles				
At cost	**1,041,232**	900,894	**1,041,232**	900,894
Less accumulated depreciation	**(308,144)**	(366,347)	**(308,144)**	(366,347)
	733,088	534,547	**733,088**	534,547
Office equipment				
At cost	**567,903**	557,653	**567,903**	557,653
Less accumulated depreciation	**(530,075)**	(498,832)	**(530,075)**	(498,832)
	37,828	58,821	**37,828**	58,821
Furniture, fixtures and fittings				
At cost	**198,129**	195,647	**198,129**	195,647
Less accumulated depreciation	**(182,169)**	(177,811)	**(182,169)**	(177,811)
	15,960	17,836	**15,960**	17,836
Right-of-use assets				
At cost	**244,784**	296,181	**244,784**	296,181
Less accumulated depreciation	**(65,935)**	(127,215)	**(65,935)**	(127,215)
	178,849	168,966	**178,849**	168,966
Total plant and equipment	**965,725**	780,170	**965,725**	780,170
Total property plant and equipment	**5,254,710**	5,115,480	**5,051,208**	4,907,853

14: Non-current assets - Property, plant and equipment (Continued)

(a) Non-current assets pledged as security

None of the non-current assets pledged as security by the parent entity and its controlled entity.

(b) Land and building

Land and buildings are recognised at fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

(c) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the year:

2023 - Group	**Land & Buildings**	**Vehicles**	**Office equipment**	**Furniture, fittings & equipment**	**Right-of-use assets**	**Total**
	$	$	$	$	$	$
Opening net book amount	4,381,635	539,307	48,334	23,512	237,978	5,230,766
Additions	-	175,669	43,460	-	61,286	280,415
Disposals	-	(70,121)	-	-	-	(70,121)
Depreciation	(46,325)	(110,308)	(32,973)	(5,676)	(130,298)	(325,580)
Closing net book amount	4,335,310	534,547	58,821	17,836	168,966	5,115,480

2024 - Group	**Land & Buildings**	**Vehicles**	**Office equipment**	**Furniture, fittings & equipment**	**Right-of-use assets**	**Total**
	$	$	$	$	$	$
Opening net book amount	**4,335,310**	**534,547**	**58,821**	**17,836**	**168,966**	**5,115,480**
Additions	**-**	**437,523**	**10,250**	**2,482**	**121,753**	**572,008**
Disposals	**-**	**(97,350)**	**-**	**-**	**-**	**(97,350)**
Depreciation	**(46,325)**	**(141,632)**	**(31,243)**	**(4,358)**	**(111,870)**	**(335,428)**
Closing net book amount	**4,288,985**	**733,088**	**37,828**	**15,960**	**178,849**	**5,254,710**

14: Non-current assets - Property, plant and equipment (Continued)

(c) Movements in carrying amounts (Continued)

2023 - Parent	Land & Buildings	Vehicles	Office equipment	Furniture, fittings & equipment	Right-of-use assets	Total
	$	$	$	$	$	$
Opening net book amount	4,169,883	539,307	48,334	23,512	237,978	5,019,014
Additions	-	175,669	43,460	-	61,286	280,415
Disposals	-	(70,121)	-	-	-	(70,121)
Depreciation	(42,200)	(110,308)	(32,973)	(5,676)	(130,298)	(321,455)
Closing net book amount	4,127,683	534,547	58,821	17,836	168,966	4,907,853

2024 - Parent	Land & Buildings	Vehicles	Office equipment	Furniture, fittings & equipment	Right-of-use assets	Total
	$	$	$	$	$	$
Opening net book amount	**4,127,683**	**534,547**	**58,821**	**17,836**	**168,966**	**4,907,853**
Additions	**-**	**437,523**	**10,250**	**2,482**	**121,753**	**572,008**
Disposals	**-**	**(97,350)**	**-**	**-**	**-**	**(97,350)**
Depreciation	**(42,200)**	**(141,632)**	**(31,243)**	**(4,358)**	**(111,870)**	**(331,303)**
Closing net book amount	**4,085,483**	**733,088**	**37,828**	**15,960**	**178,849**	**5,051,208**

(d) Right-of-use assets consist of:	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Buildings	**92,309**	117,895	**92,309**	117,895
Equipment	**86,540**	51,071	**86,540**	51,071
	178,849	168,966	**178,849**	168,966

15: Non-current assets – Intangible assets

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Membership system	**-**	40,080	**-**	40,080
Website – work-in-progress	**70,000**	70,000	**70,000**	70,000
	70,000	110,080	**70,000**	110,080
Reconciliation of opening and closing balances of intangibles				
Opening balance	**110,080**	150,159	**110,080**	150,159
Amortisation	**(40,080)**	(40,079)	**(40,080)**	(40,079)
Closing balance	**70,000**	110,080	**70,000**	110,080

16: Liabilities – Borrowings

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Current				
Bank overdraft	**-**	221	**-**	221
Loan from subsidiary	**-**	-	**376,827**	377,426
Lease liabilities	**68,876**	82,956	**68,876**	82,956
Insurance premium funding	**-**	31,755	**-**	31,755
	68,876	114,932	**445,703**	492,358
Non-current				
Lease liabilities	**113,341**	94,973	**113,341**	94,973

The movement of the carrying amounts of the lease liabilities associated with the right of use assets:

As at 1 January	**177,929**	243,101	**177,929**	243,101
Addition	**244,784**	61,286	**244,784**	61,286
Interest	**18,750**	15,693	**18,750**	15,693
Payments	**(259,246)**	(142,151)	**(259,246)**	(142,151)
As at 31 December	**182,217**	177,929	**182,217**	177,929

17: Current liabilities - Trade and other payables

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Unsecured				
Trade payables	**578,754**	695,879	**578,754**	676,519
Legal cost payables – other matters	**140,567**	1,000	**140,567**	1,000
Legal cost payables – litigations	**-**	-	**-**	-
Amount payables to other reporting units				
- Shop Distributive & Allied Employees' Association (SDA)	**-**	1,320	**-**	1,320
- CFMEU National Office	**80,007**	-	**80,007**	-
- CFMEU C & G Vic/Tas Divisional Branch	**-**	42,695	**-**	42,695
Sundry creditors	**19,014**	14,681	**16,123**	14,681
Income received in advance	**517,890**	521,045	**517,890**	521,045
Consideration to employers for payroll deductions	**-**	-	**-**	-
Net GST	**165,441**	188,659	**167,775**	190,608
Relief funds held in trust	**12,893**	12,891	**12,891**	12,891
	1,514,566	1,478,170	**1,514,007**	1,460,759

All above liabilities are short-term. The carrying values are considered to be a reasonable approximation of fair value.

18: Employee benefit obligations

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Holder of Office				
Annual leave	**270,106**	313,712	**270,106**	313,712
Long service leave	**359,622**	413,299	**359,622**	413,299
Personal leave	**465,521**	478,723	**465,521**	478,723
RDO	**8,543**	5,743	**8,543**	5,743
Separations and redundancies	**77,756**	77,756	**77,756**	77,756
	1,181,548	1,289,233	**1,181,548**	1,289,233
Employees other than office holders:				
Annual leave	**381,204**	342,073	**381,204**	342,073
Long service leave	**500,549**	538,403	**500,549**	538,403
Personal leave	**277,311**	264,892	**277,311**	264,892
RDO	**26,218**	14,656	**26,218**	14,656
Separations and redundancies	**-**	-	**-**	-
	1,185,282	1,160,024	**1,185,282**	1,160,024
Total employee provisions	**2,366,830**	2,449,257	**2,366,830**	2,449,257
Disclosed as:				
Current	**2,289,074**	2,371,501	**2,289,074**	2,371,501
Non-current	**77,756**	77,756	**77,756**	77,756
	2,366,830	2,449,257	**2,366,830**	2,449,257

(a) Employee benefits

A provision has been recognised for future employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on an assessment of the individual employee's circumstances. The measurement and recognition criteria for employee benefits have been included in Note 1.

(b) Amounts not expected to be settled within the next 12 months.

The current provision for long service leave includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire obligation is presented as current, since the Group does not have an unconditional right to defer settlement. However, based on past experience, the Group does not expect all employees to take the full amount of accrued long service leave within the next 12 months.

19: Deferred tax asset

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Deferred tax assets	-	12,727	-	-
Consist of:				
Revaluation of assets	-	12,727	-	-

20: Other funds

	Note	Consolidated Group		Parent Entity	
		2024	2023	2024	2023
		$	$	$	$
John Curtin Fund	a	**535,896**	535,896	**535,896**	535,896
SA Workers Welfare Fund	b	**68,950**	69,450	**68,950**	69,450
Pulp and Paper Workers' Support Fund	c	**2,204,446**	2,212,951	**2,204,446**	2,212,951
NSW Support Fund	d	**188,994**	188,994	**188,994**	188,994
		2,998,286	3,007,291	**2,998,286**	3,007,291

Presented below is a reconciliation of the movements in each of the other funds, pursuant to the Union Rule 14D and E, as well as the assets and liabilities of the funds included in these financial statements but allocated as if the fund was a separate entity.

(a): John Curtin Fund	2024	2023
	$	$
Balance at 1 January	**535,896**	535,896
Income	-	-
Expenditure	-	-
Net movement	-	-
Balance at 31 December	**535,896**	535,896

The John Curtin Fund – is for contributing members of the fund within Victoria. In terms of the Union Rule: "Those funds will be expended to members of those groups of members in a manner consistent with the purposes for which the funds were established and that manner shall not be changed without consultation and agreement with the relevant District Committee of Management."

20: Other funds (Continued)

(b): SA Workers Welfare Fund	2024	2023
	$	$
Balance at 1 January	**69,450**	69,450
Income	**-**	-
Expenditure	**(500)**	-
Net movement	**(500)**	-
Balance at 31 December	**68,950**	69,450

The SA Workers Support Fund - is for contributing members of the fund within the South Australian District. In terms of the Union Rule: “Those funds will be expended to members of those groups of members in a manner consistent with the purposes for which the funds were established and that manner shall not be changed without consultation and agreement with the relevant District Committee of Management.”

(c): Pulp and Paper Workers’ Support Fund	2024	2023
	$	$
Balance at 1 January	**2,212,951**	2,212,951
Income	**-**	-
Expenditure	**(8,505)**	-
Net movement	**(8,505)**	-
Balance at 31 December	**2,204,446**	2,212,951

The PPW Support Fund is for the members of the PPW District. In terms of the Union Rule: “Those funds will be expended to members of those groups of members in a manner consistent with the purposes for which the funds were established and that manner shall not be changed without consultation and agreement with the relevant District Committee of Management”.

20: Other funds (Continued)

(d): NSW Support Fund	2024	2023
	$	$
Balance at 1 January	**188,994**	188,994
Income	**-**	-
Expenditure	**-**	-
Net movement	**-**	-
Balance at 31 December	**188,994**	188,994

The NSW Support Fund is for the members of the NSW District. In terms of the Union Rule: "Those funds will be expended to members of those groups of members in a manner consistent with the purposes for which the funds were established and that manner shall not be changed without consultation and agreement with the relevant District Committee of Management."

21: Reserves

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
Asset revaluation reserve	$	$	$	$
Balance 1 January	**326,645**	326,645	**326,645**	326,645
Revaluation of land and building	**-**	-	**-**	-
Balance 31 December	**326,645**	326,645	**326,645**	326,645

22: Retained profits

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Movements in retained profits were as follows:				
Balance 1 January	**1,997,969**	1,849,117	**1,334,725**	1,154,901
Transfer (to) other funds	**9,005**	-	**9,005**	-
Net profit for the year	**79,828**	148,852	**100,759**	179,824
Balance 31 December	**2,086,802**	1,997,969	**1,444,489**	1,334,725

(a) Other than already noted, no specific funds or accounts have been operated in respect of compulsory levies or voluntary contributions.

23: Contingencies

There are no known contingent assets or liabilities and commitments at 31 December 2024.

24: Events occurring after reporting date

No other matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the Group, the results of those activities or the state of affairs of the Group in the ensuing or any subsequent financial year.

25: Commitments

There are no commitments at 31 December 2024.

26: Related party transactions

The Group's related parties include its key management personnel and related entities as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

(a) Transactions with related parties	**Consolidated Group**		**Parent Entity**	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Sales of goods and services				
Capitation fee from CFMEU Construction & General Division Qld / NT	**1,173**	226,200	**1,173**	226,200
Reimbursement from CFMEU Construction & General Division Qld / NT- member dues	**370,937**	-	**370,937**	-
Reimbursement from Mining & Energy Union	**-**	2,344	**-**	2,344
Reimbursement from CFMEU Construction & General Division Victoria / T	**14,555**		**14,555**	-
Fees received from ForestWorks Ltd (Note 1)	**1,022,575**	1,056,842	**1,022,575**	1,056,842
Purchase of goods and services				
Sustentation fee to CFMEU National Office	**145,467**	142,221	**145,467**	142,221
Reimbursement to CFMEU Construction & General Division SA Branch	**1,091**	1,273	**1,091**	1,273
Rent to CFMEU Mining & Energy Division VIC District	**-**	67,150	**-**	67,150
Rent to Mining & Energy Union Vic District (Note 2)	**-**	6,800	**-**	6,800

Note 1: Denise Campbell-Burns, Travis Lawson and Scott McLean are part of the Board of Directors.
Note 2: The Mining and Energy Division withdrew from the CFMEU in December 2023 – in 2024 they were not part of the CFMEU.

(b) Outstanding balances arising from sales/purchases of goods and services

These balances are included in the notes on receivables and payables.

26: Related party transactions (Continued)

(c) No payment is made to former relate parties.

(d) Parent entity
The parent entity within the Group is Construction, Forestry and Maritime Employees Union Manufacturing Division.

(e) Subsidiary
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 1(b):

Name of entity	Country of incorporation	Class of shares	Equity holding 2024	Equity holding 2023
A.C.N. 117 909 127 Pty Ltd	Australia	Ordinary	100%	100%

(f) Loans to/from subsidiary	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Loan to subsidiary				
Beginning of the year	**-**	-	**(377,426)**	(378,138)
Amount advanced	**-**	-	**599**	712
End of year	**-**	-	**(376,827)**	(377,426)
Represent by:				
Loan from subsidiary	**-**	-	**(376,827)**	(377,426)

26: Related party transactions (Continued)

(g) The names of the Divisional Executive in office at any time during or since the end of the financial year are:

Name	*Position*
Denise Campbell-Burns *	Manufacturing Division - Divisional President
Michael O'Connor *	Manufacturing Division - Divisional Secretary
Jenny Kruschel *	Manufacturing Division - TCF National Secretary
Leo Skourdoumbis *	Manufacturing Division - Divisional Senior Assistant Secretary
Denise Campbell-Burns	Manufacturing Division - Divisional Secretary (PPW)
Steve Abboushi *	Manufacturing Division - Victorian District Secretary (resigned on 20/12/24, position currently vacant)
Alison Rudman *	Manufacturing Division – NSW District Secretary
Elizabeth Macpherson *	Manufacturing Division - Divisional Senior Vice President (TCF), (appointed to Finance & Admin Committee on 4/9/24)
David Kirner *	Manufacturing Division - Divisional Vice President
Bradley Coates *	Manufacturing Division - Divisional Vice President
Scott McLean	Manufacturing Division - Divisional Executive Member, (resigned on 13/9/24, position currently vacant)
Terry Bennier	Manufacturing Division - Divisional Executive Member
Anthony Pavey *	Manufacturing Division - Divisional Executive Member
Warren Smith	TCF Divisional Executive Position, (resigned on 1/5/24)
Geoff Gasperotti	Manufacturing Division - Divisional Executive Member
Nguyet Nguyen	Manufacturing Division - Divisional Executive Member
Travis Lawson	Manufacturing Division - Divisional Executive Member
Sharon Musson	Manufacturing Division - Divisional Executive Member
Benjamin Nunn	Manufacturing Division - Divisional Executive Member
Danny Murphy	Manufacturing Division - Divisional Executive Member (commenced on 11/12/24)

* members of Finance & Administration Committee

(h) Other transactions

- As part of directorship arrangements, director fees paid for any officers or employees who are directors of a company or trustee of a superannuation scheme due to their positions of the entity are paid to the CFMEU directly.
- There were no other transactions between the officers of the Division other than those relating to reimbursement by the Division in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

(i) Loans to key management personnel

There are no loans between key management personnel and the entity.

26: Related party transactions (Continued)

(j) Key management personnel compensation	**Consolidated Group**		**Parent Entity**	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
The aggregate compensation made to key management personnel of the Group is as follows:				
Short-term employee benefits				
Salary (including annual leave taken)	**1,639,127**	1,912,889	**1,639,127**	1,912,889
Leave accrued	**(54,008)**	(49,223)	**(54,008)**	(49,223)
Total short-term employee benefits	**1,585,119**	1,863,666	**1,585,119**	1,863,666
Post-employment benefits:				
Superannuation	**230,107**	242,122	**230,107**	242,122
Total post-employment benefits	**230,107**	242,122	**230,107**	242,122
Other long-term benefits:				
Long-service leave	**(53,677)**	(72,590)	**(53,677)**	(72,590)
Total other long-term benefits	**(53,677)**	(72,590)	**(53,677)**	(72,590)
Termination benefits	**-**	-	**-**	-
	-	-	**-**	-
Total	**1,761,549**	2,033,198	**1,761,549**	2,033,198

27: Cash flow information

(a) Receipts from other reporting units	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
CFMEU Construction & General Division Qld / NT	**250,110**	-	**250,110**	-
The Australian Workers' Union NSW Branch	**1,772**	-	**1,772**	-
IEU NSW/ACT Branch	**3,300**	-	**3,300**	-
Mining & Energy Union	**-**	2,578	**-**	2,578
Australasian Meat Industry Employees Union	**-**	2,925	**-**	2,925
	255,182	5,503	**255,182**	5,503

(b) Payments to other reporting units	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Australian Manufacturing Workers' Union	**150**	-	**150**	-
CFMEU C & G SA Divisional Branch	**-**	1,400	**-**	1,400
CFMEU Construction & General Division SA Branch	**1,200**	-	**1,200**	-
CFMEU Construction & General Division Victoria/ Tas	**26,685**	32,920	**26,685**	32,920
CFMEU Mining & Energy Division VIC District	**-**	73,865	**-**	73,865
CFMEU National Office	**80,007**	180,519	**80,007**	180,519
Mining and Energy Union Victorian District Branch	**93,350**	7,480	**93,350**	7,480
Shop Distributive & Allied Employees' Association	**17,655**	-	**17,655**	-
The Australian Workers' Union NSW Branch	**275**	-	**275**	-
United Workers Union	**13,801**	-	**13,801**	-
	233,123	296,184	**233,123**	296,184

27: Cash flow information (Continued)

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
(c) Reconciliation of cash flow from operations with profit after income tax				
Profit after income tax	**79,828**	148,852	**100,759**	179,824
Non-cash flows in profit				
Depreciation	**375,508**	365,659	**371,383**	361,534
Unrealised loss (gain) on investments	**(57,526)**	(117,388)	**(56,248)**	(116,946)
Net gain on disposal of property, plant and equipment	**(45,306)**	(94,804)	**(45,306)**	(94,804)
(Gain) on disposal of investment	**(46,721)**	-	**(46,735)**	-
Bad debts	**2,184**	-	**2,184**	-
Changes in assets and liabilities				
(Increase) in receivables	**(91,998)**	(264,529)	**(91,980)**	(272,745)
Increase (Decrease) in payables	**28,178**	(539,738)	**53,248**	(551,477)
(Decrease) in provisions	**(82,427)**	(538,283)	**(82,427)**	(538,283)
(Decrease) in tax liability	**1,521**	(517)	**-**	-
Decrease (Increase) in deferred tax	**12,727**	(2,938)	**-**	-
Net cash flows from operating activities	**175,968**	(1,043,686)	**204,878**	(1,032,897)

28: Other information

(i) Going Concern

The entity's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Financial Affairs

The entity did not have another entity administer its financial affairs.

(iv) Acquisition of assets and liability under specific sections:

The entity did not acquire any asset or a liability during the financial year as a result of:
- 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 .

29: Financial risk management

The group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the group. The group uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies approved by the Divisional Executive. The management identifies, evaluates and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

(a) Market risk
(i) Foreign exchange risk
The Group is not exposed to foreign exchange risk.

(ii) Price risk
The Group is exposed to equity securities price risk. This arises from investments held by the Group and classified on the balance sheet either as available-for-sale or at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the group only maintains a small portfolio.

The Group is not exposed to commodity price risk.

The Group's equity investments include listed investment, managed fund and unlisted investment.

The table below summarises the impact of increases/decreases of the indexes on the Group's post-tax profit for the year and on equity. The analysis is based on the assumption that the equity indexes had increased/(decreased) by 10% (2023 - 10%) with all other variables held constant and all the Group's equity instruments moved according to the historical correlation with the index.

	Consolidated Group		Parent Entity	
	2024	**2023**	**2024**	**2023**
	$	**$**	**$**	**$**
Effect on equity:				
Increase of equity index by 10%	**86,462**	108,784	**85,475**	107,800
Decrease of equity index by 10%	**(86,462)**	(108,784)	**(85,475)**	(107,800)

Equity would further increase/decrease as a result of gains/ (losses) on equity securities classified as financial assets.

The price risk for the unlisted securities is immaterial in terms of the possible impact on profit or loss or total equity. It has therefore not been included in the sensitivity analysis.

(iii) Cash flow and fair value interest rate risk
The group has no significant borrowings and is therefore not exposed to any interest rate risk on liabilities. The group has investments in a variety of interest-bearing assets which have fixed interest rates and therefore are not subject to interest rate volatility.

29: Financial risk management (Continued)

(b) Credit risk
Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The group has no significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Banks:				
AA- Rating	**2,011,348**	1,964,950	1,958,694	**1,885,226**
BBB+ Rating	**11**	11	11	**11**
	2,011,359	1,964,961	1,958,705	**1,885,237**

(c) Liquidity risk
Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions

(d) Sensitivity analysis

As at 31 December the effect on the (deficit)/surplus as a result of changes in interest rates, with all other variables remaining constant would be as follows:

	Consolidated Group		Parent Entity	
	2024	2023	2024	2023
	$	$	$	$
Effect on results:				
Increase of interest rates by 2%	**40,227**	39,299	39,174	37,705
Decrease of interest rates by 2%	**(40,227)**	(39,299)	(39,174)	(37,705)

29: Financial risk management (Continued)

(e) Maturity profile of financial instruments
The maturity profile of financial assets and liabilities held are detailed below

Group
2024

	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$
Financial Assets							
Cash at bank & on hand	4.35	**221,596**	**1,789,763**	**-**	**-**	**2,781**	**2,014,140**
Other receivables		**-**	**-**	**-**	**-**	**1,014,256**	**1,014,256**
Investments		**-**	**-**	**-**	**-**	**864,624**	**864,624**
		221,596	**1,789,763**	**-**	**-**	**1,881,661**	**3,893,020**
Financial Liabilities							
Lease liabilities	9	**-**	**68,876**	**52,849**	**60,492**	**-**	**182,217**
Trade & other payables		**-**	**-**	**-**	**-**	**996,676**	**996,676**
		-	**68,876**	**52,849**	**60,492**	**996,676**	**1,178,893**
Net Financial Assets (Liabilities)		**221,596**	**1,720,887**	**(52,849)**	**(60,492)**	**884,985**	**2,714,127**

Group
2023

	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$
Financial Assets							
Cash at bank & on hand	3.44	617,960	1,347,002	-	-	2,781	1,967,743
Other receivables		-	-	-	-	929,121	929,121
Investments		-	-	-	-	1,087,844	1,087,844
		617,960	1,347,002	-	-	2,019,746	3,984,708
Financial Liabilities							
Bank overdraft	5	221	-	-	-	-	221
Lease liabilities	6	-	82,956	65,211	29,762	-	177,929
Insurance premium funding	6.75	-	31,755	-	-	-	31,755
Trade & other payables		-	-	-	-	957,125	957,125
		221	114,711	65,211	29,762	957,125	1,167,030
Net Financial Assets (Liabilities)		617,739	1,232,291	(65,211)	(29,762)	1,062,621	2,817,678

29: Financial risk management (Continued)

(e) Maturity profile of financial instruments (Continued)

Parent
2024

	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$
Financial Assets							
Cash at bank & on hand	4.49	**168,942**	**1,789,763**	**-**	**-**	**2,780**	**1,961,485**
Other receivables		**-**	**-**	**-**	**-**	**1,014,238**	**1,014,238**
Investments		**-**	**-**	**-**	**-**	**854,754**	**854,754**
		168,942	**1,789,763**	**-**	**-**	**1,871,772**	**3,830,477**
Financial Liabilities							
Lease liabilities	9	**-**	**68,876**	**52,849**	**60,492**	**-**	**182,217**
Loans from related parties		**-**	**-**	**-**	**-**	**376,827**	**376,827**
Trade & other payables		**-**	**-**	**-**	**-**	**996,117**	**996,117**
		-	**68,876**	**52,849**	**60,492**	**1,372,944**	**1,555,161**
Net Financial Assets (Liabilities)		**168,942**	**1,720,887**	**(52,849)**	**(60,492)**	**498,828**	**2,275,316**

Parent
2023

	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Non Interest bearing	Total
	%	$	$	$	$	$	$
Financial Assets							
Cash at bank & on hand	3.58	538,235	1,347,002	-	-	2,780	1,888,017
Other receivables		-	-	-	-	935,816	935,816
Investments		-	-	-	-	1,078,000	1,078,000
		538,235	1,347,002	-	-	2,016,596	3,901,833
Financial Liabilities							
Bank overdraft	5	221	-	-	-	-	221
Lease liabilities	6	-	82,956	65,211	29,762	-	177,929
Insurance premium funding	6.75	-	31,755	-	-	-	31,755
Loans from related parties		-	-	-	-	377,426	377,426
Trade & other payables		-	-	-	-	939,714	939,714
		221	114,711	65,211	29,762	1,317,140	1,527,045
Net Financial Assets (Liabilities)		538,014	1,232,291	(65,211)	(29,762)	699,456	2,374,788

30: Fair value measurement

(a) Fair value measurement of financial instruments

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: unobservable inputs for the asset or liability.

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 December 2024 and 31 December 2023:

Group	**Level 1**		**Level 2**		**Level 3**		**Total**	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**	**2023**
	$	$	$	$	$	$	$	$
Assets								
Listed investments	**24,123**	20,670	-	-	**-**	-	**24,123**	20,670
Unlisted investments	**-**	-	-	-	**26,174**	26,174	**26,174**	26,174
Managed investments	**814,327**	1,041,000	-	-	**-**	-	**814,327**	1,041,000
Total assets	**838,450**	1,061,670	-	-	**26,174**	26,174	**864,624**	1,087,844

There were no transfers between Level 1, Level 2 and Level 3 in 2024 or 2023.

Listed investment – fair values have been determined by reference to their quoted bid prices at the reporting date.

The entity also has a number of assets and liabilities which are not measured at fair value, but for which fair values are disclosed in the notes.

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature.

30: Fair value measurement (Continued)

(b) Valuation techniques used to derive level 2 and level 3 fair values

(i) Recurring fair value measurements

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

(ii) Non-recurring fair value measurements

The entity does not have assets in this category.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the periods ended 31 December 2024 and 2023 for recurring fair value measurements:

	2024	**2023**
	$	**$**
Opening balance	**26,174**	26,174
(Losses) recognised profit and loss	**-**	-
Closing balance	**26,174**	26,174
Unrealised gains or (losses) recognised in profit or loss attributable to assets held at the end of the reporting period (included in gains/(losses) recognised in other income)	**-**	-

30: Fair value measurement (Continued)

(d) Fair value measurement of non-financial instruments

The following table shows the Levels within the hierarchy of non-financial assets measured at fair value on a recurring basis at 31 December 2024 and 31 December 2023:

Group	Level 1		Level 2		Level 3		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	$	$	$	$	$	$	$	$
Property, plant & equipment								
Land & Buildings	**-**	-	**-**	-	**4,288,985**	4,335,310	**4,288,985**	4,335,310
Total assets	**-**	-	**-**	-	**4,288,985**	4,335,310	**4,288,985**	4,335,310

Fair value of the group's property assets is estimated based on appraisals performed by independent, professionally-qualified property valuers. The significant inputs and assumptions are developed in close consultation with management. The valuation processes and fair value changes are reviewed by the Divisional Executive at each reporting date.

The significant unobservable input is the adjustment for factors specific to the land and building in question. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

The reconciliation of the carrying amounts of non-financial assets classified within Level 3 is as follows:

Group	**Total**
	$
Opening net book amount	4,335,310
Revaluation	-
Disposals	-
Depreciation	(46,325)
Closing net book amount	4,288,985

31: Capital management

The group manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Divisional Executive ensure that the overall risk management strategy is in line with this objective.

The capital structure of the group consists of cash and cash equivalents and members' funds, comprising reserves and retained earnings.

The Committee of Management effectively manages the group's capital by assessing the group's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by the Divisional Executive to control capital of the entity since the previous year. No operations of the group are subject to external imposed capital requirements.

CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION
MANUFACTURING DIVISION
ABN 34 183 611 895
AND CONTROLLED ENTITY

STATEMENT BY DIVISIONAL EXECUTIVE

On 26 May 2025, the Divisional Executive of the Construction, Forestry and Maritime Employees Union Manufacturing Division passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2024:

The Divisional Executive declares that in its opinion:

1. the financial statements and notes comply with Australian Accounting Standards;
2. 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);
3. 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;
4. 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;
5. during the financial year to which the GPFR relates and since the end of that year:
   a. meetings of the Divisional Executive were held in accordance with the rules of the organisation including the rules of a branch concerned; and
   b. 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
   c. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
   d. 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
   e. 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
   f. 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 Divisional Executive.

Signature of designated officer:	[redacted]
Name of designated officer:	Michael O'Connor
Title of designated officer:	Construction, Forestry and Maritime Employees Union – Manufacturing Division Divisional Secretary
Dated	27 MAY 2025

EddyPartners
Accountants

Eddy Partners
Accountants and Auditors
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Independent Auditor's Report
to the Committee of Management and Members of the Construction, Forestry and Maritime Employees Union Manufacturing Division

General Purpose Financial Report – Year Ended 31st December 2024

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying General Purpose Financial Report of the Construction, Forestry and Maritime Employees Union - Manufacturing Division ("the Registered Organisation") including controlled entity, comprising Balance Sheets as at 31st December 2024 and Statements of Profit or Loss and Other Comprehensive Income, Statements of Changes in Equity and Statements of Cash Flows for the year then ended together with Notes to the Financial Statements, Statement by Divisional Executive and Report Required Under Subsection 255(2A).

In our opinion, the accompanying General Purpose Financial Report presents fairly, in all material respects, the financial position of the Registered Organisation at 31st December 2024 and its financial performance, changes in equity, and cash flows for the year ended on that date in accordance with –

(a) Australian Accounting Standards; and

(b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act").

We declare that the Divisional Executive's use of the going concern basis in the preparation of the financial report of the Registered Organisation 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.

Partners:
Stephen J. Eedy CPA
Suzanne J. Eddy CPA

Audit Independence

We are independent of the Registered Organisation 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 complied with and fulfilled all applicable independence requirements and other ethical responsibilities in accordance with the Code and the RO Act.

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

The Divisional Executive is responsible for the other information. The other information comprises the information included in the annual report of the Registered Organisation for the year ended 31st December 2024 and includes the Operating Report. Our opinion on the financial report does not cover the other information and accordingly we do not express any opinion or 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, to consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Divisional Executive for the Financial Report

The Divisional Executive of the Registered Organisation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements of the RO Act and for such internal controls as the Divisional Executive determines 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 Divisional Executive is responsible for assessing the ability of the Registered Organisation to continue as a going concern and disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Divisional Executive either intend to liquidate the Registered Organisation or to cease operations or have no realistic alternative but to do so. The Divisional Executive is responsible for overseeing the financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations and/or the override of internal controls.

We 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 internal controls of the Registered Organisation.

We evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Divisional Executive.

We conclude on the appropriateness of the Divisional Executive's use of the going concern basis of accounting and, based on the evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Registered Organisation 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 auditors report. However future events or conditions may cause the Registered Organisation to cease to continue as a going concern.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Registered Organisation to express an opinion on the financial report. We are responsible for the direction, supervision, and performance of the audit of the Registered Organisation. We remain solely responsible for our audit opinion.

We communicate with the Divisional Executive 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.

We declare that the auditor is an Approved Auditor registered under the RO Act, a member of CPA Australia, and the holder of a current Public Practising Certificate.

Eddy Partners
Accountants and Auditors
Certified Practising Accountants
Level 2, 541 King Street, West Melbourne, Victoria

[redacted]

Stephen Eedy B.Com. CPA
Registered Company Auditor – No. 165946
Registered Organisations Approved Auditor AA2017/83
Holder of a Current Public Practice Licence - CPA Australia - Membership No. 1408419

Melbourne 27th May 2025