Fair Work Commission

5 November 2026

Karma Lord
Executive Officer
CFMEU - Construction and General Division, Australian Capital Territory Divisional Branch
Sent via email: klord@cfmeu.org
CC: rodney.miller@rsm.com.au
peterk@cfmeucdadministrator.com
hpatel@cfmeu.org
michaelf@cfmeucdadministrator.com

Dear Karma Lord

CFMEU - Construction and General Division, Australian Capital Territory Divisional Branch
Financial Report for the year ended 31 March 2026 – (FR2026/7)

I acknowledge receipt of the financial report for the year ended 31 March 2026 for the CFMEU - Construction and General Division, Australian Capital Territory Divisional Branch. The documents were lodged with the Fair Work Commission (the Commission) on 10 August 2026.

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

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

CFMEU
THE CONSTRUCTION AND GENERAL DIVISION
AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

FINANCIAL REPORT

FOR THE YEAR ENDED 31 MARCH 2026

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CFMEU

THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

DESIGNATED OFFICER'S CERTIFICATE

S268 of Fair Work (Registered Organisations) Act 2009

Certificate for the year ended 31 March 2026

I, Karma Lord being the Branch Executive Officer of the CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch certify:

- that the documents lodged herewith are copies of the full report for CFMEU, The Construction and General Division, Australian Capital Territory Branch for the year ended 31 March 2026 referred to in S268 of Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the Union on 26th June 2026; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 29th July 2026, in accordance with section 266 of Fair Work (Registered Organisations) Act 2009.



Karma Lord
Branch Executive Officer
CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch

Dated 29 July 2026

CFMEU

THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

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INDEPENDENT AUDIT REPORT TO THE MEMBERS OF CFMEU CONSTRUCTION AND GENERAL DIVISION - (ACT BRANCH)

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of CFMEU Construction and General Division - (ACT Branch), which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026, notes to the financial statements, including a summary of significant accounting policies; the Administrator Statement, the subsection 255(2A) report and Administrator Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of CFMEU Construction and General Division - (ACT Branch) as at 31 March 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

RSM Australia Pty Ltd is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Pty Ltd ACN 009 321 377 atf Birdanco Practice Trust ABN 65 319 382 479 trading as RSM

Liability limited by a scheme approved under Professional Standards Legislation

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

The Administrator is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Administrator for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Administrator.

- Conclude on the appropriateness of the Administrator's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

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

Report on Other Legal and Regulatory Requirements

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

In my opinion, no such matters were noted.

RSM Australia Pty Ltd

[redacted]
Rodney Miller
Partner

Canberra
Dated: 25th June 2026

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

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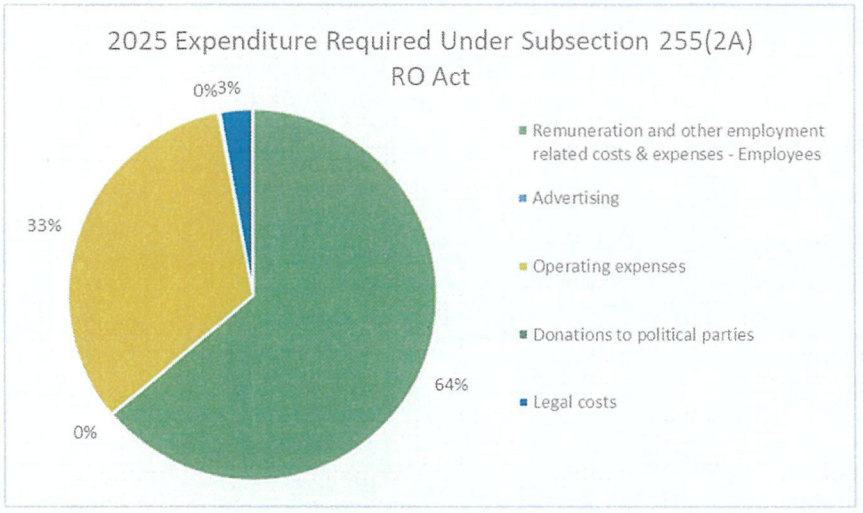
THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

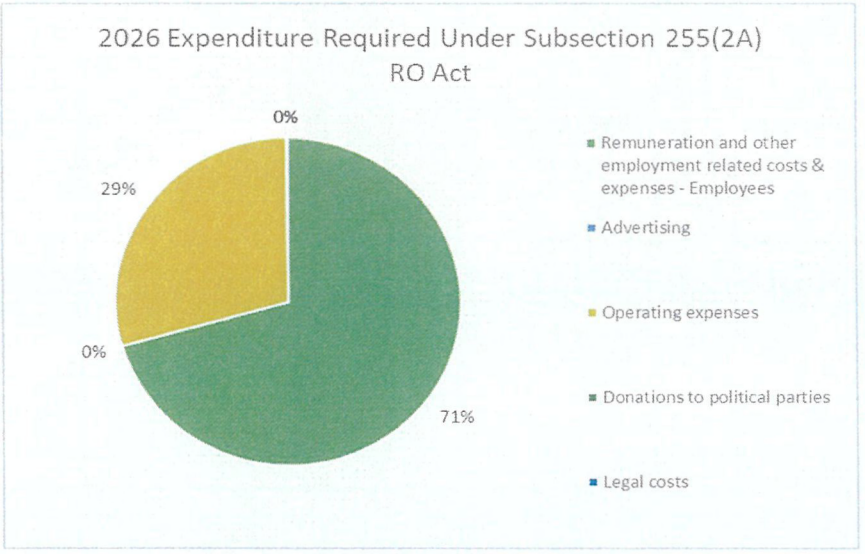
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EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE PERIOD 1 APRIL 2025 TO 31 MARCH 2026

The Branch Executive Officer presents the expenditure report as required under subsection 255(2A) on the CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch for the year ended 31 March 2026.



An adjustment was made to the 2025 graph to the operating expense total.



Signature: .. [redacted] .....

CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch

Dated: 24 June 2026

CFMEU

THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

OPERATING REPORT

On 23 August 2024 the Union was placed into Administration by the operation of a scheme of Administration made under s 323B of the Fair Work (Registered Organisations) Act 2009. Pursuant to that Scheme of Administration the offices of the Committee of Management of the CFMEU, Construction & General Division, ACT Divisional Branch (the Committee) were not vacated. The Administrator presents the operating report of the CFMEU, The Construction & General Division, Australian Capital Territory Divisional Branch ("the Union"), the relevant reporting unit, for the year ended 31 March 2026.

Principal Activities

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

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

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

Review of principal activities

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

Significant changes to activities

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

Review of results

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

Significant changes to financial affairs

The CFMEU, Construction and General Division and its branches continue to operate under Administration pursuant to a scheme of Administration made under s 323B of the FW(RO) Act. The offices of the Branch including Secretary, Assistant Secretary, President, Vice Presidents and Committee of Management were not vacated by the Scheme of Administration and the Committee of Management continued to exercise oversight over the management of the Branch consistent with the Rules and its obligations under the FW(RO) Act.

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

- Revenue slightly decreased on the prior year due to a mix of results, expenses reduced resulting in a better profit result against the prior year.

- Staff expenses decreased this year due to resignation of staff.

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

OPERATING REPORT (CONTINUED)

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

The reporting unit at Note 1.23 has provided additional information.

The operating profit of the reporting unit for the year ended 31 March 2026 is $1,746,553 (2025: operating profit $802,703).

On the 13th May 2025, Ben Davison was appointed Branch Executive Officer by the Administrator, Mark Irving KC. Ben Davison will oversee the management of the Branch under delegation from the Administrator. On the 11th August 2025, Ben Davison resigned as Branch Executive Officer for the ACT Branch.

On the 11th August 2025, Michael Crosby was appointed Branch Executive Officer by the Administrator, Mark Irving KC. Michael Crosby will oversee the management of the Branch under delegation from the Administrator. On 28th April 2026, Michael Crosby was transferred to a new position within the Administration.

On the 28th April 2026, Karma Lord was appointed Branch Executive Officer by the Administrator, Mark Irving KC. Karma Lord will oversee the management of the Branch under delegation from the Administrator.

There were no other events that occurred after 31 March 2026, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union).

OPERATING REPORT (CONTINUED)

Members rights to resign

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

1) A member of the Union may resign from membership by written notice addressed and delivered to the Secretary of the Branch of which he is a member.
2) A notice of resignation from membership of the Union takes effect:
   a) Where the member ceases to be eligible to become a member of the Union:
      i) On the day on which notice is received by the Union; or
      ii) On the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member; Whichever is later; or
   b) In any other case:
      i) At the end of two (2) weeks after the notice is received by the Union; or
      ii) On the day specified in the notice;

   Whichever is later.
3) Any dues payable but not paid by a former member of the Union, in relation to a period before the member's resignation from the Union took effect, may be sued for and recovered in the name of the Union in a court of competent jurisdiction, as a debt due to the Union.
4) A notice delivered to the person mentioned in subsection (1) shall be taken to have been received by the Union when it was delivered.
5) A notice of resignation that has been received by the Union is not invalid because it was not addressed and delivered in accordance with subsection (1).

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

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

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

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THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

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OPERATING REPORT (CONTINUED)

Prescribed Information

(a) the number of persons that were, at 31st March 2026, recorded in the register of members for section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the reporting unit under Section 254(2)(f) of the Fair Work (Registered Organisations) Act 2009 and Regulation 159(a) was 2,573 (1,915 financial members and 658 non-financial members); (2025: total 3,098 members; 2,101 financial members and 997 non-financial members);

(b) the number of persons who were, at 31st March 2026, employees of the reporting unit, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis was 11 employees (2025: 15 employees);

(c) On 23 August 2024 the Union was placed into Administration. However, the offices of the Committee of Management were not vacated. The name of each person who has been a member of the committee of management of the reporting unit at any time during the period 1 April 2025 to 31 March 2026, and the period for which he or she held such a position is:

NAME	PERIOD
Joshua Bolitho	1 April 2025 – 31 March 2026
Zachary Smith	1 April 2025 – 06 June 2025
Michael Hiscox	1 April 2025 – 31 March 2026
Duncan Bennett-Burleigh	1 April 2025 – 31 March 2026
Leon Arnold	1 April 2025 – 31 March 2026
Dean Hart	1 April 2025 – 31 March 2026
Seamus Maher	1 April 2025 – 31 March 2026
Desmond Marland	1 April 2025 – 31 March 2026
Mark Dymock	1 April 2025 – 31 March 2026
Cameron Hardy	1 April 2025 – 31 March 2026
Sarah Clifford	1 April 2025 – 21 January 2026
Timothy Puckett	1 April 2025 – 31 March 2026
Michael Cousins	1 April 2025 – 31 March 2026
Garry McMinn	1 April 2025 – 31 March 2026
Michael Schow	1 April 2025 – 31 March 2026

For and on behalf of the Committee:

[redacted]

Karma Lord
Branch Executive Officer, ACT Divisional Branch

Dated 24 June 2026

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THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

ADMINISTRATOR STATEMENT

On the 24th June 2026 the Branch Executive Officer of the CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the year ended 31 March 2026:

The Branch Executive Officer declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);

(c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

(d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and

(e) during the financial year to which the GPFR relates and since the end of that year:

(i) meetings of the committee of management up to the point of Administration were held in accordance with the rules of the organisation including the rules of a branch concerned; and

(ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and

(iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

(iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and

(v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and

(vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

[redacted]

Karma Lord
Branch Executive Officer, ACT Divisional Branch

Dated 24 June 2026

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THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 APRIL 2025 TO 31 MARCH 2026

	NOTE	2026 $	2025 $
Revenue from contracts with customers	3		
Membership Subscriptions		1,672,280	1,884,541
Capitation fees and Other revenue from another reporting unit	3A	294,243	703,967
Levies and voluntary contributions	3B	120	385
Total revenue from contracts with customers		**1,966,643**	**2,588,893**
Income for furthering objectives	3		
Grants and/or donations	3D	1,813,224	1,438,224
Income recognised from volunteer services	3H	-	-
Total income for furthering objectives		**1,813,224**	**1,438,224**
Other Income			
Investment Income	3C	86,540	86,378
Revenue from recovery of wages activity	3E	687	-
Other Revenue	3F	763,236	370,291
Net gains from sale of assets	3G	-	198,258
Profit from Trust Distribution	13	1,715,212	1,797,914
Insurance recovery	3I	-	-
Total Other Income		**2,565,675**	**2,452,841**
Total Income		**6,345,542**	**6,479,958**
Expenses			
Employee Expenses	4A	(2,958,554)	(3,383,843)
Capitation Fees and other expenses to another reporting unit	4B	(260,731)	(247,111)
Affiliation Fees	4C	(29,876)	(42,600)
Administrative Expenses	4D	(725,813)	(866,446)
Grants or Donations	4E	(240)	(87,257)
Legal Fees	4F	(5,405)	(163,009)
Penalties – via RO Act RO Regulations or Fair Work Act	4G	-	-
Depreciation & Amortisation Expense	4H	(222,112)	(223,444)
Finance costs	4I	(30,932)	(24,182)
Loss on sale of assets	4J	(90,931)	-
Write-down and impairment of assets	4K	-	(325,757)
Bad Debts Expense		31,347	(16,583)
Member Benefits		(174,538)	(191,169)
Audit Fees	14	(33,500)	(31,750)
Unrealised loss on investments	5C	(97,704)	-
Branch conference expense		-	(74,104)
Total Expenses		**(4,598,989)**	**(5,677,255)**
Other comprehensive income		-	-
Total comprehensive income for the year		**1,746,553**	**802,703**

The accompanying notes form part of these financial statements.

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THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	NOTE	2026	2025
		$	$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5A	3,894,744	5,418,742
Trade and Other Receivables	5B	40,176	23,673
Short term investment	5C	2,908,521	5,983
Other Current Assets	5D	121,877	59,207
TOTAL CURRENT ASSETS		6,965,318	5,507,605
NON-CURRENT ASSETS			
Property, plant and equipment	6A	324,393	600,611
Right of use asset	6B	49,925	3,669
Prepaid asset	6C	128,524	128,966
TOTAL NON-CURRENT ASSETS		502,842	733,246
TOTAL ASSETS		7,468,160	6,240,851
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	7A	127,123	210,065
Other payables	7B	28,965	8,232
Other Current Liabilities	7C	107,262	104,953
Employee Provisions	8A	469,173	881,668
Borrowings	9	330,739	103,977
Lease Liability	6B	10,328	3,990
TOTAL CURRENT LIABILITIES		1,073,590	1,312,885
NON-CURRENT LIABILITIES			
Employee Provisions	8A	24,660	14,224
Borrowings	9	-	330,739
Lease liability	6B	40,354	-
TOTAL NON-CURRENT LIABILITIES		65,014	344,963
TOTAL LIABILITIES		1,138,604	1,657,848
NET ASSETS		6,329,556	4,583,003
EQUITY			
Retained earnings (accumulated deficit)		6,329,556	4,583,003
TOTAL EQUITY		6,329,556	4,583,003

The accompanying notes form part of these financial statements.

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THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2026

	Retained Earnings $	Total $
Balance as at 31 March 2024	3,780,300	3,780,300
Profit attributable to the entity	802,703	802,703
Balance as at 31 March 2025	4,583,003	4,583,003
Profit attributable to the entity	1,746,553	1,746,553
Balance as at 31 March 2026	6,329,556	6,329,556

The accompanying notes form part of these financial statements

CFMEU

THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	NOTE	2026	2025
		$	$
OPERATING ACTIVITIES			
Cash Received			
Receipts from other reporting units/controlled entity(s)	11(d)	330,416	773,838
Cash receipts from members' subscriptions		1,705,936	1,696,463
Cash Receipts from Customers		239,348	185,409
Interest received		74,777	85,182
Donations received		1,813,224	1,438,224
Other Revenue		2,058,215	1,968,846
Cash Used			
Cash payments to suppliers and employees		(3,934,547)	(4,220,988)
Payments to other reporting units/controlled entity(s)	11(d)	(735,807)	(687,814)
Donations paid		(240)	(87,257)
Interest paid		(30,932)	(24,182)
Net cash from (used by) operating activities	11(a)	**1,520,390**	**1,127,721**
INVESTING ACTIVITIES			
Cash Received			
Proceeds from sale of Property, Plant and Equipment		96,292	258,182
Cash Used			
Payment for investments		(3,000,000)	-
Purchase of Property, Plant and Equipment		(28,143)	(356,371)
Net cash from (used by) investing activities		**(2,931,851)**	**(98,189)**
FINANCING ACTIVITIES			
Cash Received			
Proceeds from borrowings		-	-
Cash Used			
Repayment of Borrowings		(103,977)	(64,921)
Repayment of lease liabilities	6B	(8,560)	(9,314)
Net cash from (used by) financing activities		**(112,537)**	**(74,235)**
Net increase/(decrease) in cash held		**(1,523,998)**	**955,297**
Cash & cash equivalents at the beginning of the reporting period		5,418,742	4,463,445
Cash & cash equivalents at the end of the reporting period	5A	**3,894,744**	**5,418,742**

The accompanying notes form part of these financial statements.

CFMEU

THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

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Note 21	Administration of financial affairs by a third party
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NOTES TO THE FINANCIAL STATEMENTS

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for debt and equity financial assets (including derivative financial instruments) that have been measured at fair value either through other comprehensive income or profit or loss, certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

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

Key estimates – Impairment

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

1.4 New Australian Accounting Standards

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

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on CFMEU, Construction and General Division, ACT Branch (the Union).

Note 1 Summary of material accounting policies (continued)

1.5 Investment in associates and joint arrangements

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

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

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

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

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

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

The Union did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

Note 1 Summary of material accounting policies (continued)

1.7 Current versus non-current classification

The Union presents assets and liabilities in the statement of financial position based on current/non-current classification.
An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Union classifies all other liabilities as non-current

Note 1 Summary of material accounting policies (continued)

1.8 Revenue

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

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

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

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

Note 1 Summary of material accounting policies (continued)

1.8 Revenue (continued)

Capitation fees

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

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

Levies

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

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

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

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

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

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

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

Note 1 Summary of material accounting policies (continued)

1.8 Revenue (continued)

Volunteer services

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

Gains from sale of assets

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

Interest income

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

1.9 Employee benefits

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

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

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

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

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

Note 1 Summary of material accounting policies (continued)

1.10 Leases

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

The Union as a lessee

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

Right-of-use assets

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

	2026	2025
Plant and equipment	**1 to 5 years**	1 to 5 years

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

Lease liabilities

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

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

Note 1 Summary of material accounting policies (continued)

1.10 Leases (continued)

Peppercorn or below market leases

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

The Union has a peppercorn rental agreement for premises it occupies. The conditions of the lease are those that would apply generally to a commercial rental agreement. The lease term is for 5 years commencing 6 August 2020. The option for a further 5 years was exercised in August 2025.

1.11 Borrowing costs

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

1.12 Cash

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

1.13 Financial instruments

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

Note 1 Summary of material accounting policies (continued)

1.14 Financial assets

Contract assets and receivables

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

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

Initial recognition and measurement

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

The Union's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

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

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

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

Note 1 Summary of material accounting policies (continued)

1.14 Financial assets (continued)

Subsequent measurement

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

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

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

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

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

Derecognition

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

Note 1 Summary of material accounting policies (continued)

1.14 Financial assets (continued)

Offsetting

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

Impairment

Expected credit losses (ECLs)

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

(i) Trade receivables

For trade receivables that do not have a significant financing component, the Union applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Union does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Union has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(ii) Debt instruments other than trade receivables

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

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

Note 1 Summary of material accounting policies (continued)

1.15 Financial Liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

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

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

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

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

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Note 1 Summary of material accounting policies (continued)

1.16 Liabilities relating to contracts with customers

Contract liabilities

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

Refund liabilities

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

1.17 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.18 Land, buildings, plant and equipment

Asset Recognition Threshold

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

Note 1 Summary of material accounting policies (continued)

1.18 Land, buildings, plant and equipment (continued)

Depreciation

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

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

	2026	2025
Motor Vehicles	**4 years**	4 years
Plant and equipment	**3 to 10 years**	3 to 10 years

Derecognition

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

1.19 Impairment of non-financial assets

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

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

1.20 Non-current assets held for sale

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

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

Note 1 Summary of material accounting policies (continued)

1.21 Taxation

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

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

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

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

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

1.22 Fair value measurement

The Union measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 15.

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

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

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

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

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

Note 1 Summary of material accounting policies (continued)

1.22 Fair value measurement (continued)

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

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

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

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

1.23 Going concern

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

The CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union) made a profit of $1,746,553 and had net cash inflows from operating activities of $1,520,390. As at 31 March 2026 the Union had net current assets of $5,885,805 and net assets of $6,329,556. The entity has prepared a cashflow forecast that indicates the entity will have sufficient cash to meet its operating commitments for the next 12 months.

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

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

NOTES TO THE FINANCIAL STATEMENTS

Note 2 Events after the reporting period

On 27th April 2026 Mark Irving KC resigned from his position as Administrator for CFMEU, The Construction & General Division, which takes effect in June 2026.

Michael Crosby who is the Branch Executive Officer of the CFMEU, The Construction & General Division, ACT Branch, is appointed acting Administrator for the Construction & General Division from 1 June 2026.

From 27th April 2026, Karma Lord is appointed the Branch Executive Officer of the CFMEU, The Construction & General Division, ACT Branch by the outgoing Administrator Mark Irving KC.

On the 7th April 2026 court orders were issued for the de-amalgamation of the Manufacturing Division (MD) set by the Federal Court for Friday 17th April 2026. The Manufacturing Division is now a separately registered organisation. On the 17th April 2026, the registered name of the Construction Forestry Maritime Employees Union has changed to **CFMEU**, Construction and General Division.

There were no other events that occurred after 31 March 2026, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch (the Union).

	2026	2025
	$	$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

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

Type of customer		
Members	1,672,280	1,884,541
Other reporting units	294,243	703,967
Levies & voluntary contributions	120	385
Total revenue from contracts with customers	1,966,643	2,588,893

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

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

Opening Membership receivable	98,900
Closing Membership receivable	(67,553)
Opening Membership in advance	104,953
Closing Membership in advance	142,317
Cash received during the period	1,393,663
Revenue recognised for the year	**1,672,280**

Disaggregation of income for furthering activities

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

Income funding sources		
Grants and/or donations	1,813,224	1,438,224
Total income for furthering activities	1,813,224	1,438,224

The donation income is provided by the Canberra Tradesmen's Union Club Ltd. The donation income for 2026 has increased on the prior year.

No grants were received for the 2026 year.

Note 3 – Income (continued)	2026 $	2025 $
Note 3A: Capitation fees and other revenue from another reporting unit		
Capitation fees:		
	-	-
Subtotal capitation fees	-	-
Other revenue from another reporting unit:		
CFMEU Construction and General NSW – sale of motor vehicles	95,000	-
CFMEU Construction and General VIC/TAS – other reimbursement	63	11,442
CFMEU Construction and General QLD/NT	-	-
CFMEU Construction and General SA	-	-
CFMEU Construction and General WA	-	-
CFMEU Construction and General National Office – wage reimbursement	191,578	504,165
CFMEU Construction and General National Office – travel reimbursement	6,551	175,722
CFMEU Construction and General National Office – other reimbursement	1,051	9,201
CFMEU Construction and General National Office – C&G Divisional conference reimbursement	-	3,437
Subtotal other revenue from another reporting unit	294,243	703,967
Total capitation fees and other revenue from another reporting unit	**294,243**	**703,967**

Note 3 – Income (continued)	2026 $	2025 $
Note 3B: Levies and voluntary contributions raised from members		
The following funds were raised from the members as appeals for voluntary contributions (including whip arounds) for the furtherance of the following:		
Voluntary contributions from whip around for International Women's Day	120	385
Total Levies	**120**	**385**

Note 3C: Investment income		
Interest	74,777	85,182
Dividends	243	219
Investment distribution	11,520	-
Unrealised gain on shares	-	977
Total investment income	**86,540**	**86,378**

Note 3D: Grants or donations		
Donations – received from Canberra Tradesmen's Union Club for financial support to the Union	1,813,224	1,438,224
Total grants or donations	**1,813,224**	**1,438,224**

Donation income from Canberra Tradesmen's Union Club increased in 2026.

Note 3 – Income (continued)	2026 $	2025 $
Note 3E: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	687	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	**687**	**-**
Note 3F: Other Revenue		
EBA Lodgement income	1,636	1,636
Branch Conference income	-	35,000
Built Trust JLT Commission	114,987	-
Reimbursement of legal costs	34,470	129,320
Merchandise revenue	273	868
Sitting Fees	432,440	199,359
Sponsorship income	-	-
Sundry income	1,745	4,108
Revenue for administration services provided	177,685	-
Total other revenue	**763,236**	**370,291**
Note 3G: Net gains from sale of assets		
Property, Plant & equipment	-	198,258
Total net gain from sale of assets	**-**	**198,258**
Note 3H: Income recognised from volunteer services		
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	**-**	**-**
Note 3I: Insurance Recovery		
Amounts recognised from insurance proceeds received	-	-
Total income insurance recovery	**-**	**-**

	2026 $	2025 $
Note 4 - Expenses		
Note 4A – Employee Expenses		
Holders of Office		
Wages and Salaries	812,261	1,000,063
Wages and Salaries – Leave Paid Out	82,890	18,002
Superannuation	123,860	118,281
Separation and redundancies	167,075	-
Other employee expenses	(122,983)	259,608
Subtotal employee expenses holders of office	1,063,103	1,395,954
Employees other than Office Holders		
Wages and salaries	1,085,461	1,494,880
Wages and Salaries – Leave Paid Out	163,169	26,970
Superannuation	195,056	190,929
Separation and redundancies	377,040	76,900
Other employee expenses	74,725	198,210
Subtotal employee expenses employees other than office holders	1,895,451	1,987,889
Total Employee Expenses	**2,958,554**	**3,383,843**

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

	2026 $	2025 $
Note 4 – Expenses (Continued)		
Note 4B – Capitation fees and other expense to another reporting unit		
Capitation Fees to another reporting unit		
CFMEU Construction & General Division National Office	196,467	166,932
Subtotal Capitation Fees	196,467	166,932
Other expense to another reporting unit		
CFMEU Construction and General National Office		
- National levy	18,620	22,060
- Wage reimbursement	44,566	37,476
- Expense reimbursement	-	9,201
CFMEU Construction and General Victoria & Tasmania Office		
- Goods and service reimbursement	-	11,442
CFMEU Construction and General WA Office		
- Goods and service reimbursement	-	-
CFMEU Construction and General NSW Office		
- Goods and service reimbursement	965	-
CFMEU Construction and General QLD/NT Office		
- Goods and service reimbursement	113	-
Total capitation fees and other expense to another reporting unit	**260,731**	**247,111**

NOTES TO THE FINANCIAL STATEMENTS

Note 4 – Expenses (Continued)

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

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

	2026	2025
	$	$
Note 4C - Affiliation Fees		
Australian Labor Party	-	10,678
Unions ACT	22,064	27,426
APHEDA	1,574	1,377
BWI	6,238	3,119
Total Affiliation Fees	**29,876**	**42,600**
Note 4D - Administration Expenses		
Total Paid to employers for payroll deductions of membership subscription	-	-
Compulsory levies	-	-
Fees/Allowances – Meeting and Conferences	3,670	8,415
Fees/Allowances – Meeting and Conferences Officer Expense	3,300	23,333
Conference and Meeting Expenses	47,319	212,976
Contractors/Consultants	25,805	28,790
Property Expenses	66,559	67,492
Office Expenses	488,849	397,295
Motor Vehicle Expenses	69,650	75,225
Campaign funding expense	-	982
Advertising & Publications Expenses	-	12,264
Fines & Penalties	459	4,934
Other Expenses	20,203	34,740
Total Administration Expenses	**725,813**	**866,446**

Note 4 – Expenses (Continued)

	2026	2025
	$	$
Note 4E - Grants or Donations		
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	240	770
Total paid that exceeded $1,000		
Other	-	86,487
Total Grants or Donations	**240**	**87,257**

	2026	2025
	$	$
Note 4F - Legal fees		
Litigation	2,042	142,590
Other legal matters	3,363	20,419
Total Legal Fees	**5,405**	**163,009**

Note 4G - Other expenses		
Penalties – via RO Act or the *Fair Work Act 2009*	-	-
Total Other expenses	**-**	**-**

Note 4 – Expenses (Continued)

	2026	2025
	$	$
Note 4H - Depreciation and amortisation		
Depreciation		
Property, Plant & Equipment	212,138	214,641
Total depreciation	**212,138**	**214,641**
Amortisation		
Lease	9,974	8,803
Total amortisation	**9,974**	**8,803**
Total Depreciation & Amortisation	**222,112**	**223,444**
Note 4I - Finance costs		
Interest lease photocopier	1,706	301
Interest Loan Commonwealth Bank of Australia	29,226	23,881
Total Finance costs	**30,932**	**24,182**
Note 4J - Net losses from sale of assets		
Plant & equipment	90,931	-
Total Losses from sale of assets	**90,931**	**-**

Revenue for sale of motor vehicles is recognised at Note 3A to comply with reporting requirements for another reporting unit.

Note 4K – Write-down and impairment of assets		
Asset write-downs and impairments of:		
Intangible assets	-	325,757
Total Write-down and impairment of assets	**-**	**325,757**

Note 5 – Current Assets

Note 5A – Cash and Cash Equivalents

	2026	2025
	$	$
Cash on hand	600	600
Cash at bank	3,384,589	2,718,142
Cash investment	509,555	-
Term Deposit	-	2,700,000
Total cash and cash equivalents	**3,894,744**	**5,418,742**

The effective interest rate on cash at bank was 0.5% (2025: 1.4%)

	2026	2025
	$	$
Note 5B – Trade and other receivables		
Receivables from other reporting units		
CFMEU Construction and General National Office	-	7,140
Total receivables from other reporting units	-	7,140
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	**-**	**7,140**
Receivables from other related parties		
Construction Charitable Works Ltd	55	55
Creative Safety Initiatives	27,333	-
Z Smith	-	26
Total receivables from other related parties	**27,388**	**81**

Note 5 – Current Assets (continued)

Note 5B – Trade and Other receivables (Continued)

	2026 $	2025 $
Other Receivables		
GST Receivable from the Australian Taxation Office	-	-
Trade receivables	80,341	115,352
Less provision for doubtful debts	(67,553)	(98,900)
Other trade receivables (Net)	-	-
Total other receivables	**12,788**	**16,452**
Total trade and other receivables (net)	**40,176**	**23,673**

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

	Movement	Total
At 1 April 2025	(98,900)	(98,900)
Provision for expected credit losses	31,347	31,347
Write-off	-	-
At 31 March 2026	**(67,553)**	**(67,553)**

Note 5 – Current Assets (continued)

Note 5C – Short Term Investments

	2026 $	2025 $
Current		
Investment at fair value through profit or loss	2,902,598	-
Shares in Listed Corporations	5,923	5,983
	2,908,521	**5,983**
Movement of investment during the year		
Opening balance	5,983	4,787
Deposit – investment account	3,000,000	-
Investment income	242	219
Fair value movement	(97,704)	977
Withdrawal	-	-
Closing balance	**2,908,521**	**5,983**

	2026 $	2025 $
Note 5D – Other Current Assets		
Accrued Income	46,132	154
Prepayments	75,745	59,053
Total other current assets	**121,877**	**59,207**

NOTES TO THE FINANCIAL STATEMENTS

Note 6 – Non-Current Assets

Note 6A: Property, Plant and Equipment

2026

	Motor Vehicles	Office Equipment	Total
	$	$	$
Property, Plant and Equipment:			
carrying amount	505,126	334,151	839,277
accumulated depreciation	(254,261)	(260,623)	(514,884)
Total Property, Plant and Equipment	**250,865**	**73,528**	**324,393**

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

Net book value 31 March 2025	**480,808**	**119,803**	**600,611**
Additions:			
By purchase	-	28,143	28,143
Depreciation expense	(149,242)	(62,896)	(212,138)
Other movement (reversal of accumulated depreciation on disposal or write off)	64,418	27,821	92,239
Disposals:			
From disposal	(145,119)	(39,343)	(184,462)
Net book value 31 March 2026	**250,865**	**73,528**	**324,393**
Net book value as of 31 March 2026 represented by:			
Gross book value	505,126	334,151	839,277
Accumulated depreciation and impairment	(254,261)	(260,623)	(514,884)
Net book value 31 March 2026	**250,865**	**73,528**	**324,393**

NOTES TO THE FINANCIAL STATEMENTS

Note 6 – Non-Current Assets (continued)

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

2025

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

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

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

Note 6 – Non-Current Assets (continued)

Note 6B: Leases (Right of Use Asset)

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

	Property Plant & Equipment	Total
	$	$
As at 31 March 2024	**12,472**	**12,472**
Additions	-	-
Depreciation expense	(8,803)	(8,803)
Impairment	-	-
Disposal	-	-
Other movement	-	-
As at 31 March 2025	**3,669**	**3,669**
Additions	56,230	56,230
Depreciation expense	(9,974)	(9,974)
Reversal of accumulated depreciation	44,016	44,016
Impairment	-	-
Disposal	(44,016)	(44,016)
As at 31 March 2026	**49,925**	**49,925**

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

	2026	2025
	$	$
As at 1 April	3,990	13,304
Additions	56,230	-
Lease Modification	(979)	-
Accretion of interest	1,706	301
Payments	(10,265)	(9,615)
As at 31 March	**50,682**	**3,990**
Current	10,328	3,990
Non-current	40,354	-

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	9,974	8,803
Interest expense on lease liabilities	1,706	301
Total amount recognised in profit or loss	**11,680**	**9,104**

NOTES TO THE FINANCIAL STATEMENTS

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

The CFMEU had a lease agreement with Konica for a photocopier which was completed in July 2025. A new lease agreement was entered into with Konica, for two new photocopiers. The new lease agreements commenced in August 2025 and July 2025. The lease term for both leases is for 5 years and is due to expire in July 2030 and December 2030.

	2026	2025
	$	$
Note 6C – Non-Current Prepaid Asset		
AS400 Modernisation Project – Developing Asset	128,524	128,966
Total other current assets	**128,524**	**128,966**

The branch has paid $454,723 to the CFMEU C&G National Office towards the AS400 Modernisation Project. A further $44,305 was paid in the 2026 year for support and maintenance costs. A determination was made on 4th July 2025, by Mark Irving KC, to discontinue the project. AS400 will continue to be supported and function as the Union's membership system until a new database system is secured. From the payments made to C&G National Office there is $128,524 in unspent funds for the ACT Branch, which is recorded as a prepayment. These funds will be used to fund the support and maintenance costs of the AS400 system.

Note 7 – Current Liabilities

	2026 $	2025 $
Note 7A – Trade payables		
Trade creditors	44,526	42,207
Accrued expenses	101,885	158,859
Subtotal trade creditors	**146,411**	**201,066**
Payables to other reporting unit		
CFMEU Construction & General National Office - payable	(21,877)	6,871
CFMEU Construction & General National Office – accrual	-	-
Subtotal payables to other reporting unit	**(21,877)**	**6,871**
A credit note was received from CFMEU, Construction & General Division, National Branch, which will be used to offset future invoices received.		
Payables to related parties		
CFMEU ACT Branch – end of month union dues employees	550	-
Z Smith - allowance	-	1,679
Z Smith – accrual LAFH	-	211
Canberra Tradesmen's Union Club Ltd – accrual mobile phone	621	208
Canberra Tradesmen's Union Club Ltd – membership fees	1,110	30
Canberra Tradesmen's Union Club Ltd – catering	308	-
Subtotal payables to related parties	**2,589**	**2,128**
Total trade payables	**127,123**	**210,065**
Settlement is usually made within 30 days.		
Note 7B – Other payables		
Legal costs - Litigation	-	-
Legal costs - Other	-	-
Subtotal Legal costs	-	-
Wages & salaries	2,682	(253)
Superannuation	4,547	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
GST Payable	21,737	8,485
Total other payables	**28,965**	**8,232**
Total other payables are expected to be settled in:		
No more than 12 months	28,965	8,232
Total other payables	**28,965**	**8,232**

Note 7 – Current Liabilities (continued)

	2026 $	2025 $
Note 7C – Other current liabilities		
Income in Advance	107,262	104,953
Total other current liabilities	**107,262**	**104,953**

Note 8 - Provisions

Note 8A – Employee provisions

	2026 $	2025 $
Current	469,173	881,668
Non-Current	24,660	14,224
Total employee provisions	**493,833**	**895,892**
Employee benefits attributable to:		
Office Holders		
Annual Leave	53,241	125,045
Sick Leave	26,939	121,423
Long Service Leave - current	145,581	200,610
Long Service Leave – non-current	14,222	6,999
Separations and redundancies	-	-
Other	117,661	164,372
Subtotal employee provisions – office holders	**357,644**	**618,449**
Employees other than Office Holders		
Annual Leave	45,881	85,490
Sick Leave	6,060	21,270
Long Service Leave - current	39,725	85,112
Long Service Leave – non-current	10,438	7,226
Separations and redundancies	-	-
Other	34,084	78,345
Subtotal employee provisions – employees other than office holders	**136,189**	**277,443**
Total Employee Provisions	**493,833**	**895,892**

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

Note 9 – Borrowings

	2026 $	2025 $
Current		
HP Current Liability	330,739	103,977
	330,739	**103,977**
Non-Current		
HP Non-Current liability	-	330,739
	-	**330,739**

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

Note 10 – Equity

	2026 $	2025 $
Note 10A – General funds		
Balance as at start of year	-	-
Transferred to general fund	-	-
Transferred out of general fund	-	-
Balance as at end of year	-	-
Total general funds	-	-
Note 10B: Other funds		
Compulsory levy/voluntary contribution fund		
Balance as at start of year	-	-
Transferred to fund, account or controlled entity	-	-
Transferred out of fund, account or controlled entity	-	-
Balance as at end of year	-	-
Total compulsory levy/voluntary contribution fund	-	-
Other fund(s) required by rules		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	-	-

Note 11 – Cash flow

(a) Cash flow reconciliation

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

	2026 $	2025 $
Cash and cash equivalents as per:		
Cash flow statement	3,894,744	5,418,742
Balance sheet	3,894,744	5,418,742
Difference	-	-
Reconciliation of profit/(deficit) to net cash from operating activities		
Profit/(deficit) for the year	1,746,553	802,703
Adjustments for non-cash items:		
Depreciation and amortisation	222,112	223,444
Write-down and impairment of assets	-	325,757
Unrealised (gain)/loss on Investments	96,725	(977)
Bad Debts Expense	(31,347)	16,583
IAG Shares – Dividend Reinvestment Plan	(242)	(219)
(Profit)/Loss on sale of Assets	(4,069)	(198,258)
Investment Income	-	-
Changes in assets and liabilities:		
(Increase)/Decrease in receivables	15,287	20,865
(Increase)/Decrease in other assets	(62,671)	48,850
Increase/(Decrease) in payables	(62,210)	(67,664)
Increase/(Decrease) in provisions	(402,058)	128,132
Increase/(Decrease) in other liabilities	2,310	(171,495)
Cash flows from operations	**1,520,390**	**1,127,721**

(b) Non-cash Financing and Investing Activities

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

(c) Credit Stand by Arrangement and Loan Facilities

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

Note 11 – Cash flow information (Continued)

(d) Cash Flow to/from other reporting units

	2026 $	2025 $
Cash Inflows from other reporting units		
CFMEU Construction and General National Office	225,848	762,367
CFMEU Head Office	-	-
CFMEU Construction and General NSW	104,500	-
CFMEU Construction and General QLD/NT	-	-
CFMEU Construction and General WA	-	-
CFMEU Construction and General VIC/TAS	68	11,471
CFMEU Construction and General SA	-	-
Total Cash Inflow from Other reporting units	330,416	773,838
Cash Outflow to other reporting units		
CFMEU Construction and General National Office	734,633	676,343
CFMEU Construction and General NSW	1,061	-
CFMEU Construction and General QLD/NT	113	-
CFMEU Head Office	-	-
CFMEU Construction and General WA	-	-
CFMEU Construction and General SA	-	-
CFMEU Construction and General VIC/TAS	-	11,471
Total Cash Outflow from Other reporting units	735,807	687,814

NOTE 12 – ECONOMIC DEPENDENCY

The continuing operation of the Union is dependent upon the financial support by the Canberra Tradesmen's Union Club Limited to the CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch. The support from Canberra Tradesmen's Union Club included financial support totalling $1,813,224 (2025: $1,438,224).

Note 13 – Related party disclosure

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

REVENUE RECEIVED

Goods & Services

	2026 $	2025 $
Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust	293,261	-
Construction Charitable Works Ltd	854	571
Canberra Tradesmen's Union Club Ltd	-	-
Michael Hiscox	103	-
Zachary Smith	132	26
	294,350	597

Officers of the CFMEU, Construction and General Division, ACT Branch, hold executive positions with the above entities.

Donations received

	2026 $	2025 $
Canberra Tradesmen's Union Club	1,813,224	1,438,224
	1,813,224	1,438,224

Officers of the CFMEU, Construction and General Division, ACT Branch, hold director positions with the above entity.

Trust Distribution

	2026 $	2025 $
Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust	1,715,212	1,797,914
	1,715,212	1,797,914

Officers of the CFMEU, Construction and General Division, ACT Branch, hold director positions with the above entity.

Revenue from another reporting Unit

CFMEU Construction and General National Office

	2026 $	2025 $
Reimbursement of staff cost	191,578	504,165
Reimbursement of travel cost	6,551	175,722
Reimbursement of conference expenses	-	3,437
Other income	1,051	9,201
	199,180	692,525

NOTES TO THE FINANCIAL STATEMENTS

Note 13 – Related party transactions (Continued)

Revenue from another reporting Unit (Continued
CFMEU Construction and General VIC/TAS Office

	2026 $	2025 $
Other expenses	63	11,442
	63	11,442

CFMEU Construction and General NSW

	2026 $	2025 $
Sale of motor vehicles	95,000	-
	95,000	-
Total revenue from another reporting unit	**294,243**	**703,967**

EXPENSES PAID

Goods & Services

	2026 $	2025 $
CFMEU Children's Healthcare Trust	-	-
Canberra Tradesmen's Union Club Charity Trust	-	-
Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust	31,446	-
Construction Charitable Works Ltd	-	-
Canberra Tradesmen's Union Club Ltd	25,054	38,295
	56,500	38,295

Officers of the CFMEU, Construction and General Division, ACT Branch, hold director positions with the above entities.

Other expense to another reporting unit

CFMEU Construction and General National Office

	2026 $	2025 $
• Capitation fees	196,467	166,932
• CFMEU National levy	18,620	22,060
• AS400 Modernisation project	44,305	236,301
• Wage reimbursement	44,566	37,476
	303,958	462,769

NOTES TO THE FINANCIAL STATEMENTS

Note 13 – Related party transactions (Continued)

Other expense to another reporting unit (Continued)

CFMEU Construction and General Victoria & Tasmania Divisional Branch

	2026 $	2025 $
• Goods and services	-	11,442
	-	11,442

CFMEU Construction and General NSW Divisional Branch

	2026 $	2025 $
• Office expenses	965	-
	965	-

CFMEU Construction and General QLD/NT Divisional Branch

	2026 $	2025 $
• MV expenses	113	-
	113	-

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

	2026 $	2025 $
	-	-
	-	-
Outstanding balances including commitments	-	-
Provision for doubtful debts related to outstanding balances	-	-
Expense recognised during the period in respect of bad or doubtful debts	-	-

Note 13 – Related party transactions (Continued)

Rent payable

	2026 $	2025 $
Canberra Tradesmen's Union Club Ltd	619,911	606,480
	619,911	606,480

The CFMEU has a peppercorn rental agreement with the Canberra Tradesmen's Union Club Ltd for premises it occupies. The annual payment is for $1 and the lease agreement is for a term of 5 years commencing 6 August 2020. The lease has an option of a further 5 years which was exercised in August 2025, there is no outstanding lease payable as at 31 March 2026. The market value of the rent for the year ending 31 March 2026 is $619,911.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ending 31 March 2026, the CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2025: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 13 – Related party transactions (Continued)

Key Management Personnel Remuneration for the Reporting Period

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

	2026	2025
Short-term employee benefits	**$**	**$**
Salary (including leave taken)	301,645	519,716
Annual Leave and RDO Accrual	(78,418)	96,635
Sick leave accrual	(92,551)	12,364
Total short-term employment benefits	**130,676**	**628,715**
Other long Term Benefits		
Long term benefits Accrual	(61,284)	17,955
Total other long term benefits	**(61,284)**	**17,955**
Post Employment Benefits		
Post-employment benefits	61,779	68,260
Total post employment benefits	**61,779**	**68,260**
Termination benefits	167,075	-
Total	**298,246**	**714,930**

Note 14 – Remuneration of Auditor

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

	2026	2025
	$	**$**
Audit of the Union's financial report	33,500	31,750
Other services	-	-
Total remuneration of auditors	**33,500**	**31,750**

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

Note 15 – Financial Instruments

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

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

	NOTE	2026	2025
		$	$
Financial Assets			
Fair value through profit or loss			
Cash and cash equivalents	5A	3,894,744	5,418,742
Short term investments	5C	2,908,521	5,983
Total		6,803,265	5,424,725
At amortised cost			
Trade and other receivables	5B	40,176	23,673
Loans and Receivables		-	-
Total		40,176	23,673
Carrying amount of financial assets		**6,843,441**	**5,448,398**
Financial Liabilities			
Financial liabilities at amortised cost:			
– Trade payables	7A	127,123	210,065
– Other payables	7B	28,965	8,232
– Borrowings	9	330,739	434,716
– Leases	6B	50,682	3,990
Carrying amount of other financial liabilities		**537,509**	**657,003**

Note 15 – Financial Instruments (continued)

Note 15A – Net Income and Expense from Financial Assets

	2026	2025
Designated Fair value through profit and loss	**$**	**$**
Interest revenue	74,777	85,182
Dividend revenue	243	219
Investment distribution	11,520	-
Change in fair value	(97,704)	977
Total designated fair value through profit and loss	(11,164)	86,378
Net gain/(loss) at fair value through profit and loss	(11,164)	86,378

Note 15B – Net Income and Expense from Financial Liabilities

	2026	2025
At amortised cost	**$**	**$**
Interest expense	(30,932)	(24,182)
Net gain/(loss) from financial liabilities	(30,932)	(24,182)

Note 15 – Financial Instruments (continued)

Note 15C - Credit risk

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

31 March 2026	Trade and other receivables					
		Days past due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	$	$	$	$	$	$
Expected credit loss rate	28%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	107,729		-	-	-	107,729
Expected credit loss	(67,553)		-	-	-	(67,553)

31 March 2025	Trade and other receivables					
		Days past due				
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	$	$	$	$	$	$
Expected credit loss rate	39%	0%	0%	0%	0%	
Estimate total gross carrying amount at default	122,574		-	-	-	122,574
Expected credit loss	(98,900)		-	-	-	(98,900)

The Union's maximum exposure to credit risk for the components of the statement of financial position as at 31 March 2026 and 2025 is the carrying amounts as illustrated in Note 15C.

NOTES TO THE FINANCIAL STATEMENTS

Note 15 – Financial Instruments (continued)

Note 15D – Financial risk management

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

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

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

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

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

Note 15 – Financial Instruments (continued)

Note 15D – Financial risk management (Continued)

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

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

Financial liability and financial asset maturity analysis 2026

	Note	< 1 Year	1 - 2 Years	2 – 5 Years	>5 Years	Total
		$	$	$	$	$
Financial liabilities due for payment						
Trade payables (excluding estimated annual leave and deferred income)	7A	127,123	-	-	-	127,123
Other payables	7B	28,965	-	-	-	28,965
Borrowings	9	330,739	-	-	-	330,739
Leases	6B	10,328	22,507	17,847	-	50,682
Total expected outflows		497,155	22,507	17,847	-	537,509
Financial assets – cash flows realisable						
Cash and cash equivalents	5A	3,894,744	-	-	-	3,894,744
Trade, term and loans receivables	5B	40,176	-	-	-	40,176
Total expected inflows		3,934,920	-	-	-	3,934,920
Total Net Inflows/(Outflows)		3,437,765	(22,507)	(17,847)	-	3,397,411

Note 15 – Financial Instruments (continued)

Note 15D – Financial risk management (Continued)

Financial liability and financial asset maturity analysis 2025

	Note	< 1 Year	1 - 2 Years	2 – 5 Years	>5 Years	Total
		$	$	$	$	$
Financial liabilities due for payment						
Trade payables (excluding estimated annual leave and deferred income)	7A	210,065	-	-	-	210,065
Other payables	7B	8,232	-	-	-	8,232
Borrowings	9	103,977	330,739	-	-	434,716
Leases	6B	3,990	-	-	-	3,990
Total expected outflows		326,264	330,739	-	-	657,003
Financial assets — cash flows realisable						
Cash and cash equivalents	5A	5,418,742	-	-	-	5,418,742
Trade, term and loans receivables	5B	23,673	-	-	-	23,673
Total expected inflows		5,442,415	-	-	-	5,442,415
Total Net Inflows/(Outflows)		5,116,151	(330,739)	-	-	4,785,412

Note 15 – Financial Instruments (continued)

Note 15E – Market Risk

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

	Financial Assets	
	Profit	Equity
	$	$
Year Ended 31 March 2026		
+/- 2.5% in interest rates	84,615	84,615
+/- 5% in investments	170,857	170,857
Year Ended 31 March 2025		
+/- 2.5% in interest rates	135,453	135,453
+/- 5% in investments	299	299

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

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

Note 15 – Financial Instruments (continued)

Note 15F – Changes in liabilities arising from financing activities

	2026			2025		
	Current interest-bearing loans and borrowings	**Non-current interest-bearing loans and borrowings**	**Total**	Current interest-bearing loans and borrowings	Non-current interest-bearing loans and borrowings	Total
	$	**$**	**$**	$	$	$
Beginning balance	103,977	330,739	434,716	-	-	-
Cash flows	226,762	(330,739)	(103,977)	103,977	330,739	434,716
New leases	10,328	40,354	50,682	-	-	-
Other	-	-	-	-	-	-
Ending balance	**341,067**	**40,354**	**381,421**	**103,977**	**330,739**	**434,716**

Note 16 – Fair Value Measurement

Noted 16A – Financial assets and liabilities

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

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

- Fair values of the Union's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 March 2026 was assessed to be insignificant.

- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.

- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Union based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 March 2026 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

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

		2026		2025	
	Footnote	Net Carrying Value $	Net Fair Value $	Net Carrying Value $	Net Fair Value $
Financial assets					
Cash and cash equivalents	(i)	3,894,744	3,894,744	5,418,742	5,418,742
Trade and other receivables	(i)	40,176	40,176	23,673	23,673
Loans receivable	(i)	-	-	-	-
Investments	(ii)	2,908,521	2,908,521	5,983	5,983
Total financial assets		6,843,441	6,843,441	5,448,398	5,448,398
Financial liabilities					
Trade payables	(i)	127,123	127,123	210,065	210,065
Other payables	(i)	28,965	28,965	8,232	8,232
Loans payable	(i)	330,739	330,739	434,716	434,716
Lease payable	(i)	50,682	50,682	3,990	3,990
Total financial liabilities		537,509	537,509	657,003	657,003

Note 16 – Fair Value Measurement (continued)

Note 16A – Financial assets and liabilities (Continued)

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

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave and deferred income which is not considered a financial instrument.

(ii) For listed available-for-sale financial assets, closing quoted bid prices at reporting date are used.

(iii) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair values of fixed rate lease liability will differ to the carrying values.

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

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

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

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

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

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

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

Valuation techniques

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

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

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

Note 16 – Fair Value Measurement (continued)

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

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

	Note	Level 1 $	Level 2	Level 3	Total $
2026					
Recurring fair value measurements					
— Financial assets	**5C**	2,908,521	-	-	2,908,521
Total assets recognised at fair value		2,908,521	-	-	2,908,521

	Note	Level 1 $	Level 2	Level 3	Total $
2025					
Recurring fair value measurements					
— Financial assets	**5C**	5,983	-	-	5,983
Total assets recognised at fair value		5,983	-	-	5,983

Note 17 – Capital management
Management control the capital of the union to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. Management ensures that the overall risk management strategy is in line with this objective.

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

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

Note 18 – Contingent assets and liabilities
As at balance date the Union has no known contingent assets and liabilities.

Note 19 – Capital expenditure commitments
At 31 March 2026, the branch has made a capital expenditure commitment to CFMEU C&G National Office for $672,539 over the next 5 years. The capitation expenditure is for the AS400 Modernisation Project which has commenced in July 2023 and will take 3-5 years to complete. The project is a complete redevelopment of the membership database system. Branches from all states will also be contributing to this project.

On 4th July 2025, Mark Irving KC, determined to discontinue the project. Total funds paid towards the project total $454,723. Of this amount $325,757 has been spent and is written off to impaired expense. A further $44,305 was paid in the 2026 year for support and maintenance costs. The balance of $128,524 which is unspent funds, is recorded as a prepayment. These funds will be used to fund support & maintenance costs of the membership system until a new system is implemented.

Note 20 – Members' access to financial records

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

Information to be provided to members or General Manager:

(1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

NOTES TO THE FINANCIAL STATEMENTS

Note 21 - Administration of financial affairs by a third party

Name of entity providing service:	Canberra Tradesmen's Union Club Ltd (CTUC)
Terms and conditions:	The following services are provided: • Payroll • Accounts payable • Accounts Receivable • BAS preparation • Bank reconciliation • End of month financial reports • End of year financial reports • End of year audit Relevant CTUC staff abide by CFMEU ACT Branch financial policies. Relevant CTUC staff have completed approved training in relation to Union Governance. The financial services are provided on behalf of the CFMEU The Construction and General Division ACT Divisional Branch by the administrative staff at the Canberra Tradesmen's Union Club Ltd. It is almost impossible to separate the time of such staff members in assisting the CFMEU ACT Branch from time spent with their general duties hence no fee is charged for this service.
Nature of expenses/consultancy service:	Nil revenues collected and/or expenses incurred

Note 22 – Disclosure of remuneration and non-cash benefits

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

	Zachary Smith Divisional Branch Secretary	Michael Hiscox Assistant Divisional Branch Secretary/Acting Divisional Branch Secretary
Salary and Allowances	$ 53,734	$219,625
Accrued Annual Leave and/or Rostered Days Off cashed out	$ 28,286	$ -
Redundancy Fund contribution	$ 1,265	$ 6,095
Superannuation Fund contribution	$ 28,650	$ 25,769
Sitting Fees (as disclosed to the Union pursuant to Rule 24B(a), all sitting fees are not retained by officer but remitted to union)	$ 22,500	$ 68,975
Termination payment made in accordance with Divisional Branch Redundancy Policy (payment of accrued leave entitlements, pay in lieu of notice, and severance pay)	$167,075	$ -
Non cash benefits	Motor Vehicle	Motor Vehicle
Non cash benefits	Income Protection	Income Protection
Total relevant remuneration (excluding sitting fees not retained by officer)	**$301,510**	**$320,464**

Note 23 – Union details

The registered office of the union is:

7-10, 8 Cape Street
Dickson ACT 2602

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CFMEU

THE CONSTRUCTION AND GENERAL DIVISION

AUSTRALIAN CAPITAL TERRITORY DIVISIONAL BRANCH

ABN 38 491 952 173

ADMINISTRATOR DECLARATION STATEMENT

I, Karma Lord, being the Branch Executive Officer of the CFMEU, The Construction and General Division, Australian Capital Territory Divisional Branch, declare that the following activities did not occur during the reporting period ending 31 March 2026.

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

1) agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount);

2) agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount);

3) receive revenue via compulsory levies;

4) make a payment to a former related party of the reporting unit.



Karma Lord
Branch Executive Officer, ACT Divisional Branch

Dated 24 June 2026

RSM Australia Pty Ltd

Equinox Building 4, Level 2, 70 Kent Street Deakin ACT 2600
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AUDITOR'S DISCLAIMER

The additional financial data presented in the following pages is in accordance with the books and records of the CFMEU Construction and General Division - (ACT Branch) which have been subjected to the auditing procedures applied in our audit of the CFMEU Construction and General Division - (ACT Branch) for the year ended 31 March 2026. It will be appreciated that our audit did not cover all details of the additional financial data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given. Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person, other than to the CFMEU Construction and General Division - (ACT Branch), in respect of such data, including any errors or omissions therein however caused.

[redacted]

Rodney Miller
Partner

RSM AUSTRALIA PTY LTD
Canberra, Australian Capital Territory
Dated: 25th June 2026

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