Fair Work Commission

10 November 2026

Emma Kingdon
Executive Officer
CFMEU - Construction and General Division
Sent via email: ekingdon@cfmeu.org
CC: mm@daley.com.au
hpatel@cfmeu.org

Dear Emma Kingdon

CFMEU - Construction and General Division
Financial Report for the year ended 31 March 2026 – (FR2026/6)

I acknowledge receipt of the financial report for the year ended 31 March 2026 for the CFMEU - Construction and General Division. 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. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

Inconsistency in disclosures

Note 12A *Financial Instruments – Credit Risk* discloses the comparative figure for trade and other payables of $1,330,473. Note 13 *Fair Value Measurement* discloses the comparative figure for trade and other payables of $1,947,707. These amounts, however, do not reconcile with the 2025 trade and other payable amount disclosed in Note 6A *Trade and Other Payables*.

Please ensure in future years that disclosures in the financial report are consistent.

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

CFMEU
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE

ABN 46 243 168 565

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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Operating Report

The Administrator presents its Operating Report on the CFMEU Construction & General Division – National Office ("the Union"), for the year ended 31 March 2026.

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

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

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

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

Operating Results

The operating surplus for the financial year amounted to $4,700,658 (31 March 2025: $930,855 surplus)

Significant Changes in Financial Affairs

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

Events subsequent to reporting date

On 17 April 2026, the Manufacturing Division de-amalgamated from the Construction, Forestry and Maritime Employees Union. As such, the Union has now changed its name to the CFMEU.

On 22 May 2026, Michael Crosby was appointed as the Administrator by Fair Work Commission replacing Mark Irving.

Review of operations

Prior to the Union being placed into administration, a review of the operations and results of the Union was performed in the meetings of the Executive Officers and also at each meetings of the Divisional Executive. Additionally, such matters were considered at the regular meeting of the General Officers of the Union. These roles are now performed by the Administrator.

Environmental Issues

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

Members Right to Resign

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

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

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

Name	Position	Organisation	Duration
Jason O'Mara	Member Director	United Super	01/04/25-31/03/26
Paddy Crumlin	Member Director	United Super	01/04/25-31/03/26
Lucy Weber	Member Director	United Super	01/04/25-19/02/26

Number of Members

The number of members at the end of the financial period recorded in the register of members was 96,763 (31 March 2025: 113,560).

Number of Employees

The number of full-time equivalent employees of the Union at the end of the financial year was 26 (2025: 21).

Indemnifying Officers or Auditor

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

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

Wages Recovery Activity

The Union has not undertaken any recovery of wages activity for the financial years ended 31 March 2026 and 31 March 2025.

Members of the Committee of Management

On 23 August 2024, the Union was put into administration by the Federal Government under the *Fair Work (Registered Organisations (CFMEU Construction and General Division Administration) Determination 2024.* As a result, the Committee of Management for the Union no longer exists from that date. The appointed Administrator has the power to approve these financial statements and has delegated this authority to the Executive Officer of the Union.

Members of the Administration

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

Name	**Period of appointment**
Emma Kingdon	16/2/26-31/3/26

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

Name of Designated Officer: **Emma Kingdon**

Title of Designated Officer: Executive Officer

Signature: [redacted]

Date: 22 July 2026

On 22 July 2026, the Executive Officer of the CFMEU Construction & General Division – National Office ("the Union") passed the following resolution to the General Purpose Financial Report (GPFR) of the Union for the year ended 31 March 2026.

The Administrator declares that in its opinion:

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

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

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

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

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

i. meetings of the committee of management were not held as the Union was in Administration; and

ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation including the rules of the Union concerned; and

iii. the financial records of the Union have been kept and maintained in accordance with the *RO Act;* and

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

v. where information has been sought in any request of a member of the Union or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and

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

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

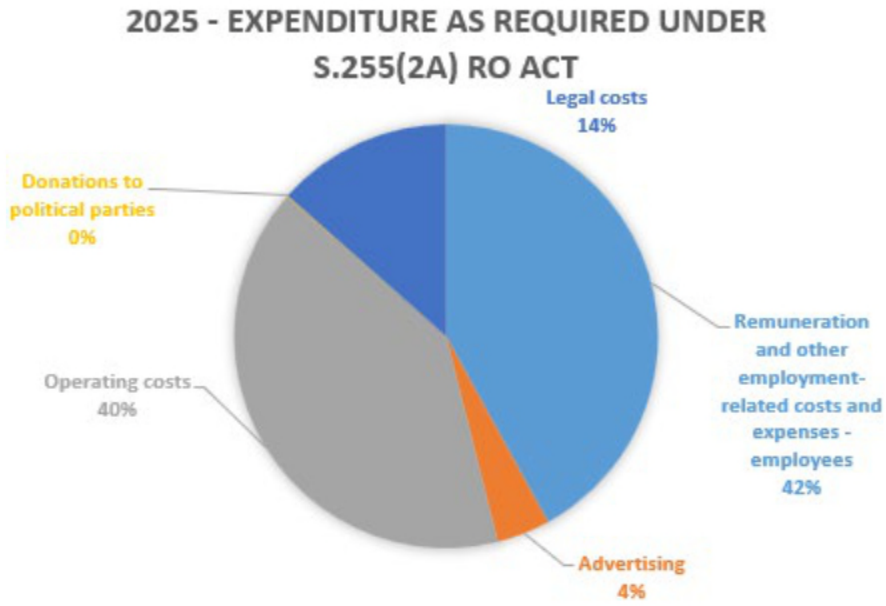
Name of Designated Officer: **Emma Kingdon**

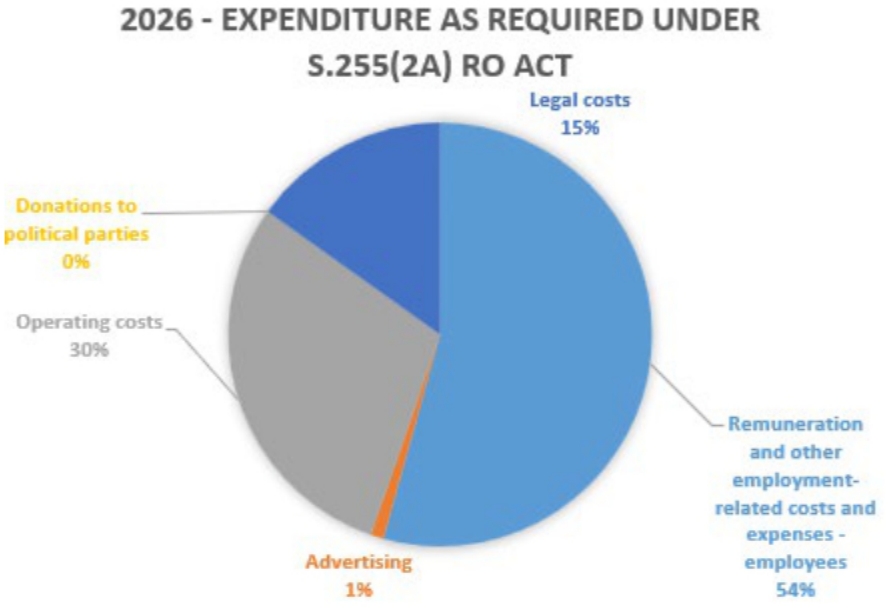
Title of Designated Officer: Executive Officer

Signature: 

Date: 22 July 2026

The Executive Officer presents the expenditure report as required under subsection 255(2A) on the Union for the year ended 31 March 2026 and 31 March 2025.





Name of Designated Officer: **Emma Kingdon**

Title of Designated Officer: Executive Officer

Signature: [redacted]

Date: 22 July 2026

	Notes	31 March 2026 $	31 March 2025 $
Revenue from contracts with customers			
Membership subscription		-	-
Capitation fees	3A	8,680,761	6,883,741
Levies	3B	766,270	798,980
Interest	3C	172,071	250,868
Administration charges	3G	6,800,000	4,400,000
Investment income		271,162	135,642
Other revenue	3F	413,214	608,702
Total revenue		17,103,478	13,077,933
Income for furthering objectives			
Grants and/or donations	3E	250,000	10,000
Total income for furthering objectives		250,000	10,000
Other Income			
Net gains from sale of assets	3D	6,416	-
Change in fair value of financial assets		146,461	254,225
Total other income		152,877	254,225
Total income		17,506,355	13,342,158
Expenses			
Employee expenses	4A	6,956,134	5,213,166
Capitation fees	4B	(436,857)	1,763,662
Affiliation fees	4J	9,314	7,739
Administration expenses	4C	14,749	12,117
Grants or donations	4D	500,000	10,000
Depreciation and amortisation	4E	60,612	85,649
Finance costs	4F	32,414	34,194
Legal costs	4G	1,939,855	1,669,664
Accounting and audit fees	4H	60,550	36,453
Professional and consulting fees		893,393	1,523,866
Other expenses	4I	2,775,533	2,054,793
Total expenses		12,805,697	12,411,303
Surplus/ (deficit) for the year		4,700,658	930,855
Other comprehensive income		-	-
Total comprehensive income for the year		4,700,658	930,855

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

	Notes	31 March 2026 $	31 March 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	14,341,018	5,291,657
Trade and other receivables	5B	1,475,491	3,467,156
Other current assets	5C	448,685	18,380
Loan - CFMEUQ	8	-	3,095,000
Financial assets	5D	5,810,169	7,392,216
Total current assets		22,075,363	19,264,409
Non-Current Assets			
Trade and other receivables	5B	36,102	214,129
Right of use asset	9	-	-
Property, plant and equipment	5E	233,498	125,882
Total non-current assets		269,600	340,011
Total assets		22,344,963	19,604,420
LIABILITIES			
Current Liabilities			
Trade and other payables	6A	1,051,894	3,028,776
Revenue in advance	6D	-	125,000
Deposits held	6C	4,490,912	4,506,358
Employee provisions	6B	1,398,602	1,268,014
Lease liability	9	-	-
Total current liabilities		6,941,408	8,928,148
Non-Current Liabilities			
Lease liability	9	-	-
Employee provisions	6B	46,657	20,032
Total non-current liabilities		46,657	20,032
Total liabilities		6,988,065	8,948,180
Net assets		15,356,898	10,656,240
EQUITY			
Retained earnings		15,356,898	10,656,240
Total equity		15,356,898	10,656,240

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

	Retained Earnings - General Funds	Total
	$	$
Balance as at 1 April 2024	**9,725,385**	**9,725,385**
Surplus for the year	930,855	930,855
Other comprehensive income for the year	-	-
Closing balance as at 31 March 2025	**10,656,240**	**10,656,240**
Surplus for the year	4,700,658	4,700,658
Other comprehensive income for the year	-	-
Closing balance as at 31 March 2026	**15,356,898**	**15,356,898**

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

	Notes	31 March 2026 $	31 March 2025 $
OPERATING ACTIVITIES			
Capitation fees received		10,987,371	7,396,161
Payments to suppliers and employees		(17,509,328)	(13,603,219)
Finance cost		(32,414)	(32,229)
Interest received		150,209	83,508
Other receipts		10,697,605	6,948,437
Net cash from/ (used by) operating activities	7A	4,293,443	792,658
INVESTING ACTIVITIES			
Purchase of plant and equipment		(216,446)	(93,211)
Proceeds from sale of PPE		54,634	26,438
Proceeds from disposal of financial assets		1,728,508	1,000,000
Purchase of financial assets		-	(5,137,991)
Loan repaid by/(provided to) CFMEUQ	8A	3,189,222	(3,000,000)
Net cash from/ (used by) investing activities		4,755,918	(7,204,764)
FINANCING ACTIVITIES			
Repayment of lease liability		-	(59,145)
Net cash from/(used by) financing activities		-	(59,145)
Net increase/ (decrease) in cash held		9,049,361	(6,471,251)
Cash & cash equivalents at the beginning of the reporting period.		5,291,657	11,762,908
Cash & cash equivalents at the end of the reporting period	5A	14,341,018	5,291,657

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

Note 1	Summary of material accounting policies
Note 2	Events after the reporting period
Note 3	Income
Note 4	Expenses
Note 5	Assets
Note 6	Liabilities
Note 7	Cash flow
Note 8	Related party disclosures
Note 9	Leases
Note 10	Contingent liabilities, assets and commitments
Note 11	Remuneration of auditor
Note 12	Financial instruments
Note 13	Fair value measurement
Note 14	Administration of financial affairs by a third party
Note 15	Section 272 *Fair Work (Registered Organisations) Act 2009*
Note 16	Union Details
Note 17	Segment Information
Note 18	Officer Declaration Statement

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements, the CFMEU Construction & General Division – National Office ('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 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. 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 following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key estimates and judgements

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

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

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 Significant accounting judgements and estimates (continued)

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

Future Australian Accounting Standards Requirements

Certain new accounting standards have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Union. These standards are not expected to have a material impact on the Union in the current or future reporting periods and on foreseeable future transactions.

1.5 Revenue

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

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

Revenue from contracts with customers

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

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

Membership 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.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Revenue (continued)

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

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

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

Capitation fees

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

In circumstances where the criteria for a contract with a customer are not met, the Union will recognise capitation fees as income upon receipt.

Levies

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Revenue (continued)

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

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

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

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

- donations and voluntary contributions from members (via branches) (including whip arounds).

Gains from sale of assets

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

Interest income

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

1.6 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

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

1.7 Borrowing costs

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 Leases

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

This involves an assessment of whether:

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

Lessee accounting

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

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

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

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

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

Adoption of short-term leases or low value asset exception

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.9 Cash and cash equivalents

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

1.10 Provisions

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

1.11 Financial instruments

Initial recognition and measurement

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

1.12 Financial assets

Contract assets and receivables

A contract asset is recognised when the Union's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Union's future performance or some other condition. A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

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.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.12 Financial assets (Continued)

Subsequent measurement

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

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.

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)

(i) 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.

(ii) Trade receivables and contract assets

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.13 Financial Liabilities

Initial recognition, measurement and presentation

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 amortised cost

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

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

Derecognition

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

1.14 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Union 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's 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.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.15 Contingent liabilities and contingent assets

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

1.16 Property, Plant and Equipment

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

Depreciation

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

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

	31 March 2026	**31 March 2025**
Furniture, fixtures and fittings	5-25%	5-25%
Motor Vehicles	20%	20%
Computer equipment and software	20-33.3%	20-33.3%

Derecognition

An item of 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 or loss.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.17 Impairment of non-financial assets

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

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

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

1.18 Taxation

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

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

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

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

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

1.19 Fair value measurement

The fair values of financial instruments measured at fair value through profit and loss are disclosed in Note 13.

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

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.19 Fair value measurement (continued)

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

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

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.

1.20 Going concern

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

The Union has agreed to provide CFMEU Construction & General Division South Australian Divisional branch (CFMEU C&G SA) with financial support to ensure they can continue on a going concern basis. This agreed financial and other support is to continue for a period of not less than 12 months from the date of signing this financial reports to allow CFMEU C&G SA to realise its assets and discharge its liabilities in the normal course of business. Furthermore, the Union will not seek repayment of the intercompany receivable from CFMEU C&G SA (refer note 5B) for a period of at least 12 months from the date of signing this financial report.

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.21 Acquisition of Assets and Liabilities that do not constitute a Business Combination

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

1.22 Recovery of Wages

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

1.23 Economic dependence

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

1.24 Related party disclosures

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

1.25 Retained Earnings

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

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

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.26 Current versus non-current classification

In accordance with AASB 101, the Union presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within 12 months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within 12 months after the reporting period; or
- There is no unconditional rights to defer the settlement of the liability for at least 12 months after the reporting period.

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

NOTE 2 EVENTS AFTER REPORTING DATE

On 17 April 2026, the Manufacturing Division de-amalgamated from the Construction, Forestry and Maritime Employees Union. As such, the Union has now changed its name to the CFMEU.

On 22 May 2026, Michael Crosby was appointed as the Administrator by Fair Work Commission replacing Mark Irving.

Other than the above, there were no 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 the Union.

NOTE 3 INCOME

	31 March 2026 $	31 March 2025 $
Disaggregation of revenue from contracts with customers		
A disaggregation of the Union's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.		
Type of customer		
Members	-	-
Other reporting units	16,504,193	12,733,028
Government	-	-
Other parties	599,285	344,905
Total revenue from contracts with customers	17,103,478	13,077,933
Disaggregation of income for furthering activities		
A disaggregation of the Union's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:		
Income funding sources		
Members	-	-
Other reporting units	-	10,000
Government	-	-
Other parties	250,000	-
Total income for furthering activities	250,000	10,000

NOTE 3 INCOME (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 3A: Capitation fees		
Capitation fees by branch (CFMEU Construction & General)		
Victoria and Tasmania	4,152,389	3,035,088
New South Wales	1,516,503	1,558,507
Queensland and Northern Territory	1,871,420	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	1,366,396
South Australia	230,079	198,050
Western Australia	713,903	558,768
Australian Capital Territory	196,467	166,932
Total capitation fees	8,680,761	6,883,741
Note 3B: Levies		
Campaign levies fees received (CFMEU Construction & General)		
Victoria and Tasmania	352,450	351,930
New South Wales	149,060	179,100
Queensland and Northern Territory	165,170	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	161,420
South Australia	20,020	23,920
Western Australia	60,950	60,550
Australian Capital Territory	18,620	22,060
Total levies	766,270	798,980
Note 3C: Interest		
Interest – financial assets at amortised cost	77,849	155,868
Interest – Loan to CFMEUQ	94,222	95,000
Total Interest	172,071	250,868
Note 3D: Net gains from sale of assets		
Net gain on sale of assets	6,416	-
Total net gain from sale of assets	6,416	-
Note 3E: Grants or donations		
Grants	250,000	-
Donations	-	10,000
Total grants or donations	250,000	10,000

NOTE 3 INCOME (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 3F: Other Revenue		
Wages reimbursements	266,634	555,307
Other income	2,910	53,395
Meeting attendance fees	143,670	-
Financial support from another reporting unit	-	-
Total other revenue	413,214	608,702
Note 3G: Administration Charges		
Administration charges by branch (CFMEU Construction & General)		
Victoria and Tasmania	3,400,000	2,200,000
New South Wales	1,700,000	1,100,000
Queensland and Northern Territory	1,700,000	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	1,100,000
Total administration charges	6,800,000	4,400,000

NOTE 4 EXPENSES

Note 4A: Employee expenses

Holders of office:		
Wages and salaries	-	326,002
Superannuation	-	20,797
Leave and other entitlements	-	(197,367)
*Separation and redundancies	-	8,740
^Other employee expenses	71,619	416,175
Subtotal employee expenses holders of office	71,619	574,347
Employees other than office holders:		
Wages and salaries	5,395,447	3,442,899
Superannuation	660,856	394,879
Leave and other entitlements	148,223	418,971
*Separation and redundancies	185,163	142,348
Other employee expenses	494,826	239,722
Subtotal employee expenses non- office holders	6,884,515	4,638,819
Total employee expenses	6,956,134	5,213,166

*Separation and redundancies include contributions to the redundancy fund.

^Zachary Alan Smith was the former Divisional Secretary of CFMEU C&G National Office. The remuneration for Zach Smith was managed and recorded by the CFMEU C&G ACT branch. The CFMEU C&G National Office compensates the CFMEU C&G ACT branch through monthly Administration charges for Zach Smith's services to the CFMEU C&G National Office. The Administration charge to CFMEU C&G ACT Branch for Zach Smith's services was $71,619 for the year ended 31 March 2026 (2025: $364,825) and has been recorded as other employee expenses under Holders of Office.

NOTE 4 EXPENSES (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 4B: Capitation fees		
*CFMEU National Office	(436,857)	1,763,662
Total Capitation fees	(436,857)	1,763,662

*Capitation fees were refunded for 2025 calendar year resulting in a credit balance

Note 4C: Administration expenses		
Consideration to employers for payroll deductions	-	-
Compulsory levy	-	-
Voluntary levy	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	14,749	12,117
Total administration expenses	14,749	12,117
Note 4D: Grants or donations		
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	-	-
*Total paid that exceeded $1,000	500,000	10,000
Total grants or donations	500,000	10,000

*Donation in FY26 relates to financial support provided to CFMEU Construction & General Division SA branch

Note 4E: Depreciation and amortisation		
Depreciation:		
Land and Building	-	-
Furniture, fixtures and fittings	1,141	21,850
Motor vehicles	20,130	21,455
Computer equipment and software	39,341	35,063
Right of Use asset – Note 9	-	7,281
Total depreciation and amortisation	60,612	85,649
Note 4F: Finance costs		
Bank fees and charges	32,414	32,229
Interest expense – lease liability – Note 9	-	1,965
Total finance costs	32,414	34,194

NOTE 4 EXPENSES (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 4G: Legal costs		
Litigation	597,996	891,010
Other legal matters	1,341,859	778,654
Total legal costs	1,939,855	1,669,664
Note 4H: Accounting and Audit fees		
External audit expense	33,750	32,450
Other services	26,800	4,003
Total accounting and audit fees	60,550	36,453
Note 4I: Other expenses		
Penalties – via RO Act or the *Fair Work Act 2009*	-	-
Administration and Finance	250,199	173,362
Advertising & Marketing	125,991	106,995
Campaign expenses	351,743	319,816
Communications	50,908	26,116
Computer and website expenses	835,349	429,441
Insurance	208,058	74,570
Loss on disposal of assets	-	79,245
Media monitoring costs	35,500	48,000
Motor vehicle expenses	5,467	9,666
Occupancy expenses	396,108	363,586
Printing, Postage and Stationery	22,270	13,112
Travel expenses	469,946	414,161
Other expenses	23,994	(3,277)
Total other expenses	2,775,533	2,054,793
Note 4J: Affiliation Fees		
Australian Fair Trade & Investment Network Ltd	-	330
Australian People for Health & Education Development Abroad Inc	9,314	7,409
Total Affiliation Fees	9,314	7,739

NOTE 5 ASSETS

Note 5A: Cash and Cash Equivalents

Cash at bank	14,341,018	5,291,657
Total cash and cash equivalents	14,341,018	5,291,657

NOTE 5 ASSETS (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 5B: Trade and Other Receivables		
Current		
Trade receivables	-	1,406,785
Other receivables	2,122,787	311,186
Current receivables from other reporting units		
CFMEU Construction and General Division		
- Victoria and Tasmania Branch	(161,048)	423,812
- New South Wales Branch	(479,941)	(43,668)
- Queensland and Northern Territory Branch	20,636	-
- South Australia Branch	-	-
- Western Australia Branch	(5,066)	55,521
- Australian Capital Territory Branch	(21,877)	6,871
Current receivables from other related parties		
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	1,306,649
Total current trade and other receivables	1,475,491	3,467,156
Non-current trade and other receivables		
CFMEU Construction and General Division		
- South Australia Branch (Note 1.20)	36,102	214,129
Total non-current trade and other receivables	36,102	214,129
Less allowance for expected credit losses	-	-
Total allowance for expected credit losses	-	-
Total trade and other receivables (net)	1,511,593	3,681,285

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

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

Note 5C: Other Current Assets

Prepayments – other	448,685	18,380
Total other current assets	448,685	18,380

Note 5D: Financial Assets

Financial assets at amortised cost	-	2,000,000
Financial assets at fair value through profit and loss	5,810,169	5,392,216
Total financial assets	5,810,169	7,392,216

NOTE 5 ASSETS (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 5E: Property, Plant and Equipment		
Property, Plant and Equipment comprises of:		
Furniture, fixtures and fittings	8,447	1,379
Motor vehicles	148,995	55,935
Computer equipment and software	76,056	68,568
Total property plant and equipment	233,498	125,882
Furniture, fixtures and fittings:		
At cost	448,720	440,511
Less accumulated depreciation	(440,273)	(439,132)
Total furniture, fixtures and fittings	8,447	1,379
Motor vehicles:		
At cost	159,644	82,036
Less accumulated depreciation	(10,649)	(26,101)
Total motor vehicles	148,995	55,935
Computer equipment and software:		
At cost	484,488	442,523
Less accumulated depreciation	(408,432)	(373,955)
Total computer equipment and software	76,056	68,568

2026	Furniture, fixtures and fittings	Motor vehicles	Computer equipment and software	Total
	$	$	$	$
Balance at beginning of the year	1,379	55,935	68,568	125,882
Additions	8,209	159,644	48,593	216,446
Disposals	-	(46,454)	(1,764)	(48,218)
Depreciation expense – Note 4E	(1,141)	(20,130)	(39,341)	(60,612)
Carrying amount at end of the year	8,447	148,995	76,056	233,498

2025	Furniture, fixtures and fittings	Motor vehicles	Computer equipment and software	Total
	$	$	$	$
Balance at beginning of the year	23,229	150,127	43,366	216,722
Additions	-	32,946	60,265	93,211
Disposals	-	(105,683)	-	(105,683)
Depreciation expense – Note 4E	(21,850)	(21,455)	(35,063)	(78,368)
Carrying amount at end of the year	1,379	55,935	68,568	125,882

NOTE 6 LIABILITIES	31 March 2026	31 March 2025
	$	$
Note 6A: Trade and Other Payables		
Current		
Trade payables and accruals	832,197	2,051,440
Trade Payables to other reporting units		
CFMEU Construction and General Division		
- Australian Capital Territory Branch	-	7,140
- Victoria and Tasmania Branch	180	14,974
- Western Australia Branch	-	22,000
- South Australia Branch	14,528	-
Legal costs		
Litigation	47,453	45,026
Other legal matters	17,911	270,962
GST payable	139,625	617,234
Wages collected on behalf of members	-	-
Total trade and other payables	1,051,894	3,028,776

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

Note 6B: Employee Provisions

Employee provisions comprises of:

Current		
Provision for other leave	339,497	280,990
Provision for annual leave	746,113	629,833
Provision for long service leave	312,992	357,191
	1,398,602	1,268,014
Non-current		
Provision for long service leave	46,657	20,032
Total employee provisions	1,445,259	1,288,046

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

NOTE 6 LIABILITIES (CONTINUED)	31 March 2026	31 March 2025
Note 6B: Employee Provisions (Continued)	**$**	**$**
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	-	-
Employees other than office holders:		
Annual leave	746,113	629,833
Long service leave	359,649	377,223
Separations and redundancies	-	-
Other	339,497	280,990
Subtotal employee provisions—employees other than office holders	1,445,259	1,288,046
Total employee provisions	1,445,259	1,288,046

Note 6C: Deposits held

Deposits held relates to funds received from Divisional Branches for the AS400 Modernisation Project. On 4 July 2025, the Administrator issued a determination to discontinue the AS400 project. The remaining deposit received from the Divisional Branches will be used for the ongoing support and maintenance of the AS400 system until a new modern database system is secured. Refer to Note 10(b) for further commentary on AS400 Project. The balance comprises of:

CFMEU Construction and General Division		
- Victoria and Tasmania Branch	7,540,401	6,877,039
- New South Wales Branch	4,494,900	4,099,465
- South Australia Branch	519,031	473,369
- Western Australia Branch	1,406,833	1,283,068
- Australian Capital Territory Branch	498,586	454,723
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	2,961,931	2,701,357
Less funds transferred to AS400 Project	(12,930,770)	(11,382,663)
	4,490,912	4,506,358

The deposit held for each branch as at 31 March 2026 are as follows:

CFMEU Construction and General Division		
- Victoria and Tasmania Branch	1,943,744	1,950,428
- New South Wales Branch	1,158,683	1,162,668
- South Australia Branch	133,794	134,255
- Western Australia Branch	362,649	363,897
- Australian Capital Territory Branch	128,524	128,966
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	763,518	766,144
	4,490,912	4,506,358

NOTE 6 LIABILITIES (CONTINUED)	31 March 2026	31 March 2025
	$	$
Note 6D: Revenue in Advance		
Grant from Australian Council of Trade Union	-	125,000
Total revenue in advance	-	125,000

NOTE 7 CASH FLOW

Note 7A: Cash Flow Reconciliation

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

Cash and cash equivalents as per:		
Statement of cash flows	14,341,018	5,291,657
Statement of financial position	14,341,018	5,291,657
Difference	**-**	**-**

Note 7A: Cash Flow Reconciliation

Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	4,700,658	930,855
Adjustments for non-cash items		
Depreciation expense – Note 4E	60,612	85,649
(Gain)/Loss on disposal of assets	(6,416)	79,245
Finance costs on lease liability	-	1,965
Interest on loan to CFMEUQ	(94,222)	(95,000)
Change in fair value of financial assets	(146,461)	(254,225)
Changes in assets/liabilities		
(Increase)/decrease in trade and other receivables	2,169,692	(2,882,336)
(Increase)/decrease in prepayments	(430,305)	10,520
Increase/(decrease) in trade and other payables	(1,976,882)	1,116,505
Increase/(decrease) in deposits held	(15,446)	1,402,159
Increase/(decrease) in revenue in advance	(125,000)	125,000
Increase/(decrease) in employee provisions	157,213	272,321
Net cash from (used by) operating activities	4,293,443	792,658

NOTE 7 CASH FLOW (CONTINUED)	31 March 2026	31 March 2025
	$	$
Note 7B: Cash flow information		
Net cash flows relating to reporting units (inc. GST):		
CFMEU Construction and General		
- Victoria and Tasmania Branch	11,969,306	10,631,210
- New South Wales Branch	5,629,575	6,339,853
- Queensland and Northern Territory Branch	5,649,350	(4,588)
- South Australia Branch	129,863	669,705
- Western Australia Branch	1,182,411	1,447,097
- Australian Capital Territory Branch	508,785	(86,024)
CFMEU Industrial Union of Employees QLD (CFMEUQ)	4,801,478	647,086
CFMEU National Office	573,514	(1,906,456)
CFMEU Manufacturing Division (now TFTU)	(1,176,793)	-
Net cash flows	29,267,489	17,737,883
Note 7C: Credit standby arrangements and loan facilities		
CBA Mastercard Facility		
Used facility	23,294	14,905
Unused facility	46,706	55,095
Total facility	70,000	70,000

Note 7D: Non-cash transactions

There have been no non-cash financing or investing activities during the year ended 31 March 2026 (31 March 2025: Nil).

NOTE 8 RELATED PARTY DISCLOSURES

Note 8A: Related Party Transactions for the Reporting Period

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

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

The Union's main related parties are as follows:

(a) **Key management personnel**

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

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

(b) **Other related parties**

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

(c) **Related Party Transactions**

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

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

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

Related Party Information

Transactions with related parties:

(i) Capitation fees charged (excluding GST)

Refer to Note 3A.

(ii) Campaign levies charged (excluding GST)

Refer to Note 3B.

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

Related Party Information

Transactions with related parties:

	31 March 2026 $	31 March 2025 $
(iii) Wages reimbursement received from branches		
CFMEU Construction and General		
- Victoria and Tasmania Branch	-	93,215
- New South Wales Branch	90,401	37,476
- Australian Capital Territory Branch	44,566	37,476
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	14,711
- CFMEU National Office	27,974	7,797
(iv) Administration charges received from branches		
Refer to Note 3G.		
(v) Settlement of membership fees received from branches		
CFMEU Construction and General		
- Victoria and Tasmania Branch	365,747	-
- Queensland and Northern Territory Branch	704,065	-
Refer to Note 8A(xix) for payment of this settlement to CFMEU Manufacturing Division (now TFTU).		
(vi) Security charges received from branches		
CFMEU Construction and General		
- Victoria and Tasmania Branch	-	117,290
- New South Wales Branch	-	154,956
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	103,672
- South Australia Branch	-	52,441
(vii) Interest on loan received from branches		
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	94,222	95,000
(viii) Donation contribution received from branches		
CFMEU Construction and General		
- Victoria and Tasmania Branch	-	10,000

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

Related Party Information

Transactions with related parties:

	31 March 2026 $	31 March 2025 $
(ix) Other income received from branches		
CFMEU Construction and General		
- Queensland and Northern Territory Branch – Transfer of Leave entitlements	8,989	-
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ) – Transfer of Leave entitlements	-	78,255
(x) Capitation fees expense		
CFMEU National Office	(436,857)	1,763,662
(xi) Rent expense and outgoings		
CFMEU Construction and General		
Victoria and Tasmania Branch	76,368	71,368
(xii) IT costs reimbursement		
CFMEU Construction and General		
- Western Australia Branch	-	20,000
- Victoria and Tasmania Branch	86,069	155,298
- New South Wales Branch	3,815	3,091
- South Australia Branch	75,681	1,862
(xiii) Donation expense (Branch support)		
CFMEU Construction and General		
- South Australia Branch	500,000	-
(xiv) Airfare expenses		
CFMEU Construction and General		
- Western Australia Branch	-	14,904
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	12,546
(xv) Reimbursement of leave transfers		
CFMEU Construction and General		
- Victoria and Tasmania Branch	-	23,576
- South Australia Branch	-	22,621

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

Related Party Information

Transactions with related parties:

	31 March 2026 $	31 March 2025 $
(xvi) Electricity charges		
CFMEU Construction and General		
- New South Wales Branch	7,154	3,966
(xvii) Reimbursement of Travel expenses		
CFMEU Construction and General		
- Australian Capital Territory Branch	6,551	175,722
- Victoria and Tasmania Branch	10,868	7,348
- Western Australia Branch	12,557	-
- Queensland and Northern Territory Branch	222	-
(xviii) Reimbursement of staff cost		
CFMEU Construction and General		
- Australian Capital Territory Branch	191,578	504,165
- South Australia Branch	88,740	-
CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)		88,782
(xix) Settlement of membership fees expense		
CFMEU Manufacturing Division (now TFTU)	1,069,812	-
(xx) Reimbursement of campaign expenses		
- CFMEU Industrial Union of Employees QLD State C&G Division (CFMEUQ)	-	11,247
(xxi) Reimbursement of meeting/conference expenses		
CFMEU Construction and General		
- Australian Capital Territory Branch	-	3,437
- Western Australia Branch	3,079	-
- CFMEU National Office	-	-

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

Related Party Information

Transactions with related parties:

	31 March 2026 $	31 March 2025 $
(xxii) Other expenses		
CFMEU Construction and General		
- Victoria and Tasmania Branch	2,601	2,412
- Queensland and Northern Territory Branch	2,509	4,171
- Australian Capital Territory Branch	1,051	9,201
- South Australia Branch	-	909
- Western Australia Branch	-	264

Related Party Balances

(i) Trade and other receivables

Refer to Note 5B.

(ii) Trade and other payables

Refer to Note 6A.

(iii) Prepayments

Refer to Note 5C.

(iv) Deposits held

Refer to Note 6C.

(v) Loan to CFMEUQ

The loan provided to CFMEUQ was $3,000,000 which incurred interest of 6% per annum. The loan was repaid by CFMEU on 1/10/25 with interest totalling $3,189,222.

The Union has made no reportable payments to any related party or declared person or body of the Union in the year ended 31 March 2026.

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

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

- Zachary Smith (Former Divisional Secretary) – resigned 21/01/26
- Lucinda Weber (Former Director of National Office, Legal and Industrial Relations) – resigned 27/02/26
- Mark Irving (Administrator) – resigned 22/05/26
- Emma Kingdon (Executive Officer) – appointed 16/02/26

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

	31 March 2026 $	31 March 2025 $
Short-term employee benefits		
Salary	1,141,796	857,494
Annual leave movement	(92,621)	(32,104)
Performance bonus	-	-
Other employee benefits	89,359	87,341
Total short-term employee benefits	1,138,534	912,731
Post-employment benefits:		
Superannuation	113,337	64,953
Redundancy fund	8,640	18,230
Total post-employment benefits	121,977	83,183
Other long-term benefits:		
Long-service leave	(45,890)	(36,333)
Total other long-term benefits	(45,890)	(36,333)
Termination benefits	81,175	-
Total	1,295,796	959,581

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

Zachary Smith was the former Divisional Secretary of CFMEU C&G National Office. The remuneration for Zach Smith was managed and recorded by the CFMEU C&G ACT branch. The CFMEU C&G National Office compensates the CFMEU C&G ACT branch through monthly Administration charges for Zach Smith's services to the CFMEU C&G National Office. The Administration charge to CFMEU C&G ACT Branch for Zach Smith's services was $71,619 for the year ended 31 March 2026 (2025: $364,825) and has been recorded as other employee expenses under Holders of Office. This charge is not included in the above table.

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

NOTE 9 LEASES

The Union as a lessee

The Union has a lease over property.

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

Terms and conditions of leases:

Premises is leased over a 5 year period with an option to extend for a further 5 years. The lease payments are increased on an annual basis by 3% per annum. The option to extend was not taken up in the prior year.

Right-of-use assets

	Property $
Year ended 31 March 2026	
Balance at 1 April 2025	-
Additions to right-of-use assets	-
Disposal	-
Depreciation charge	-
Balance at end of year	-

Right-of-use assets

	Property $
Year ended 31 March 2025	
Balance at 1 April 2024	229,364
Additions to right-of-use assets	-
Remeasurement	(222,083)
Depreciation charge	(7,281)
Balance at end of year	-

Lease liabilities

	2026 $	2025 $
Current	-	-
Non-current	-	-
Total	-	-

NOTE 9 LEASES (CONTINUED)

Extension options

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

At commencement date and each subsequent reporting date, the Union assesses where it is reasonably certain that the extension option will be exercised. The Union has not exercised its option to extend.

Statement of Profit or Loss and Other Comprehensive Income

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

	2026 $	2025 $
Interest expense	-	1,965
Depreciation of right-of-use assets	-	7,281
	-	9,246

Statement of Cash Flows

Total cash outflow for leases	-	9,100

NOTE 10 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

(a) Contingent liabilities and commitments

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

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

(b) Capital expenditure commitments

There are no other capital expenditure commitments at 31 March 2026 (2025: $1,081,070 AS400 termination cost).

	31 March 2026 $	31 March 2025 $
NOTE 11 REMUNERATION OF AUDITOR		
Value of the services provided		
Financial statement audit services	33,750	32,450
Other services	26,800	4,003
Total remuneration of auditor	60,550	36,453

Other services include accounting and tax services.

NOTE 12 FINANCIAL INSTRUMENTS

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

The Administrator's overall risk management strategy seeks to assist the Union in meeting its financial targets, while minimising potential adverse effects on financial performance. Its functions include the review of the use of credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management
The main risks the Union is exposed to through its financial instruments are interest rate risk, credit risk, liquidity risk, and market risk consisting predominantly of interest rate and ASX price risk. There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Administrator's objectives, policies and processes for managing or measuring the risks from the previous period.

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12A: Credit Risk (Continued)

The Union's financial instruments are listed below:

	31 March 2026 $	31 March 2025 $
Financial Assets		
Cash and cash equivalents	14,341,018	5,291,657
Trade and other receivables	1,511,593	3,681,285
Loan – CFMEUQ	-	3,095,000
Financial assets – at amortised cost	-	2,000,000
Financial assets – at fair value through profit and loss	5,810,169	5,392,216
	22,962,785	19,460,158
Financial Liabilities		
Trade and other payables	912,268	1,330,473
Lease Liability	-	-
	912,268	1,330,473

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

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

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

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

The Union applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all accounts receivable. To measure the expected credit losses, accounts receivable have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 March 2026 is determined as follows. The expected credit losses below also incorporate forward looking information.

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

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12A: Credit Risk (Continued)

Financial assets that were past due but not impaired for 2026

	Within trade terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		$	$	$	$	$
Expected loss rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount	1,511,593	-	-	-	-	1,511,593
Expected credit loss	-	-	-	-	-	-

Financial assets that were past due but not impaired for 2025

	Within trade terms	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
		$	$	$	$	$
Expected loss rate	0%	0%	0%	0%	0%	0%
Gross Carrying amount	3,681,285	-	-	-	-	3,681,285
Expected credit loss	-	-	-	-	-	-

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

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

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

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

Collateral held as security

The Union does not hold collateral with respect to its receivables at 31 March 2026 (31 March 2025: Nil).

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12B: Liquidity Risk

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

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

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

Contractual maturities for financial liabilities

	On Demand	< 1 year	1 – 2 years	2 – 5 years	> 5 years	Total
2026		**$**	**$**	**$**	**$**	**$**
Trade and other payables	912,268	-	-	-	-	912,268
Lease Liability	-	-	-	-	-	-
	912,268	-	-	-	-	912,268
2025						
Trade and other payables	1,330,473	-	-	-	-	1,330,473
Lease Liability	-	-	-	-	-	-
	1,330,473	-	-	-	-	1,330,473

NOTE 12 FINANCIAL INSTRUMENTS (CONTINUED)

Note 12C: Market Risk (Continued)

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

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

ii. Foreign exchange risk
The Union is not exposed to fluctuations in foreign currencies.

iii. Price risk
The Union is exposed to equity securities price risk as it does have equity instruments.

Sensitivity Analysis

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

Note 12D: Changes in liabilities arising from financing activities

2026	**1 April 2025**	**Cash flows**	**New Leases**	**Other**	**31 March 2026**
	$	**$**	**$**	**$**	**$**
Current interest- bearing loans and borrowings	-	-	-	-	-
Non-current interest-bearing loans and borrowings	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-

2025	**1 April 2024**	**Cash flows**	**New Leases**	**Other**	**31 March 2025**
	$	**$**	**$**	**$**	**$**
Current interest- bearing loans and borrowings	44,959	(9,100)	-	(35,859)	-
Non-current interest-bearing loans and borrowings	234,304	-	-	(234,304)	-
Total liabilities from financing activities	279,263	(9,100)	-	(270,163)	-

NOTE 13 FAIR VALUE MEASUREMENT

Fair Values

Fair value estimation

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

		31 March 2026		31 March 2025	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		$	$	$	$
Financial assets					
Cash and cash equivalents		14,341,018	14,341,018	5,291,657	5,291,657
Trade and other receivables		1,511,593	1,511,593	3,681,285	3,681,285
Loan - CFMEUQ		-	-	3,095,000	3,095,000
Financial assets		5,810,169	5,810,169	7,392,216	7,392,216
Total financial assets		21,662,780	21,662,780	19,460,158	19,460,158
Financial liabilities					
Trade and other payables		912,268	912,268	1,947,707	1,947,707
Lease Liabilities		-	-	-	-
Total financial liabilities		912,268	912,268	1,947,707	1,947,707

Cash and cash equivalents, accounts receivable and other debtors and accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

NOTE 14 ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

On 23 August 2024, the Union was put into administration by the Federal Government under the *Fair Work (Registered Organisations (CFMEU Construction and General Division Administration) Determination 2025.* The appointed Administrator has delegated this authority to the Executive Officer of the Union.

NOTE 15 SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

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

Information to be provided to members or General Manager:

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

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

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

NOTE 16 UNION DETAILS

The registered office of the Union is:

Level 1, 1 Miller Lane
Pyrmont NSW 2009

NOTE 17 SEGMENT INFORMATION

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

NOTE 18 OFFICER DECLARATION STATEMENT

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

Independent Audit Report to the Members of CFMEU Construction & General Division – National Office

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CFMEU Construction & General Division – National Office ("the Union"), which comprises the statement of financial position as at 31 March 2026, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 31 March 2026, notes to the financial statements, including a summary of material accounting policies, the Administrator's Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of CFMEU Construction & General Division – National Office as at 31 March 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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 Administrator's Operating Report accompanying the financial report.

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

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

Responsibilities of the Administrator for the Financial Report

The Administrator of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the 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 Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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 we identify during our audit.

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

Daley Audit

Daley Audit

[redacted]

Michael Mundt
Partner

Wollongong
22 July 2026

Registration number (as registered under the RO Act): AA 2017/67

Liability limited by a scheme approved under Professional Standards Legislation.

CFMEU
CONSTRUCTION & GENERAL DIVISION – NATIONAL OFFICE
DESIGNATED OFFICERS CERTIFICATE

FOR THE YEAR ENDED 31 MARCH 2026

I, Emma Kingdon, being the Executive Officer of the CFMEU Construction & General Division – National Office certify:

- that the documents lodged herewith are copies of the full report for the CFMEU Construction & General Division – National Office for the period ended 31 March 2026 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 23 July 2026; and
- that the full report was presented to a meeting of the Administrator of the reporting unit on 6 August 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

[redacted]

…….

Emma Kingdon

Executive Officer

6 August 2026