Fair Work Commission

11 November 2026

Jared Abbott
Executive Officer
CFMEU - Construction and General Division, Queensland Northern Territory Divisional Branch
Sent via email: jabbott@cfmeu.org
CC: Shaun.Lindemann@pkf.com.au
michaelf@cfmeucdadministrator.com
hpatel@cfmeu.org

Dear Jared Abbott

CFMEU - Construction and General Division, Queensland Northern Territory Divisional Branch
Financial Report for the year ended 31 March 2026 – (FR2026/10)

I acknowledge receipt of the financial report for the year ended 31 March 2026 for the CFMEU - Construction and General Division, Queensland Northern Territory Divisional Branch (the reporting unit). 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.

Nil activities – not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 10 – agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)

Inconsistency in disclosures

Note 11A *Credit Risk* includes a table disclosing ageing of financial assets that were past due but not impaired for 2026. It appears that the disclosed figures in that table is the trade and other payables amount, instead of the trade and other receivables amount.

Please ensure in future year that the correspondence figures in this note are updated accordingly.

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

QLD/NT

CFMEU
CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

ABN 24 502 631 846

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

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CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

ADMINISTRATION OPERATING REPORT

FOR THE YEAR ENDED 31 MARCH 2026

Operating Report

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* the Administration presents its Operating Report on the CFMEU Construction & General Division Queensland Northern Territory Divisional Branch ("Union"), for the year ended 31 March 2026.

Principal Activities

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

- Implementation of the decisions of the Divisional Branch Executive, Divisional Branch Management Committee and resolutions of the State Delegates' convention.
- The development and implementation of the Union policy through effective communications with members at the workplace.
- The administration of State awards, the variation of awards following major test cases (ie State wage case) and making other variations to awards for other industrial matters.
- Industrial support including representation of members grievances and/or advice at their workplaces and/or through the various industrial tribunals (ie Industrial Relations Commission, Workers Compensation etc).
- Ongoing communication to members and the broader community through meetings, rallies, media releases, journals and flyers.

The results of those activities were ongoing in providing effective leadership to officers, organisers, delegates and membership in the development, advancement and delivery of policy through a delegation of responsibilities and effective communication strategies in the areas of organising, policy/administration, and Industrial Relations/ Training/ Workcover. 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 $5,944,830 (31 March 2025: $2,690,793)

Significant Changes in Financial Affairs

There was no significant change in the financial affairs of the Union during the year apart from those mentioned in Note 1.25.

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.

Future Developments

Likely developments in the operations of the Union and the expected results of those operations in future financial years have not been included in this report as such information is likely to result in unreasonable prejudice to the Union.

Environmental Issues

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

ADMINISTRATION OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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

Officers or Members who are Superannuation Fund Trustees/ Director of a Company that is a Superannuation Fund Trustee
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:

Hemal Patel	– Member of the Union - Director of BUSSQ
Paul Dunbar	– Member of the Union - Director of BUSSQ
Emma Eaves	– Member of the Union - Director of BUSSQ

Number of Members
The number of members at the end of the financial period recorded in the register of members and taken to be members of the Union was 18,499 (2025: 19,686).

Number of Employees
The number of full-time equivalent employees of the Union at the end of the financial year was 56 (2025: 12).

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
Jared Abbott	1/4/25-31/3/26

ADMINISTRATION OPERATING REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Indemnifying Officers or Auditors

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.

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



Jared Abbott
Executive Officer

29 May 2026

Brisbane

CFMEU
CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

ADMINISTRATION STATEMENT

FOR THE YEAR ENDED 31 MARCH 2026

On 29 May 2026, the Executive Officer of the CFMEU Construction & General Division, Queensland Northern Territory Divisional Branch ("Union") passed the following resolution to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 31 March 2026.

The Executive Officer declares in relation to the GPFR 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 reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and

v. where information has been sought in any request of a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or 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: **Jared Abbott**

Title of Designated Officer: Executive Officer

Signature: [redacted]

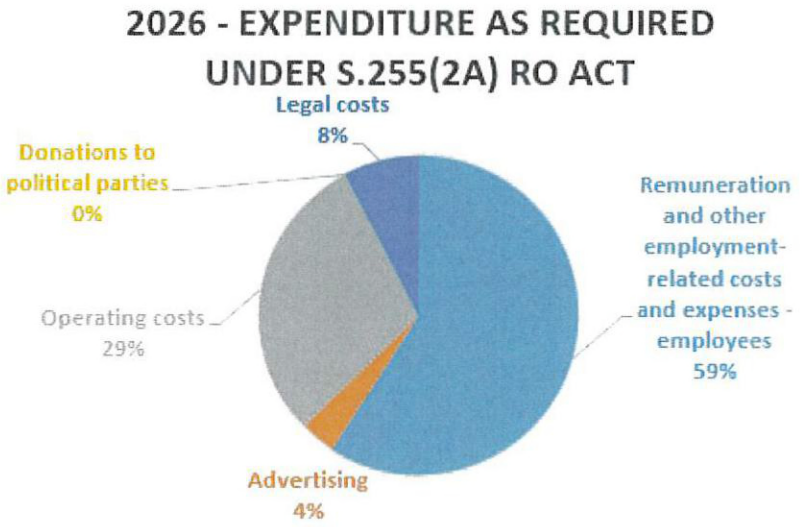
Date: 29 May 2026

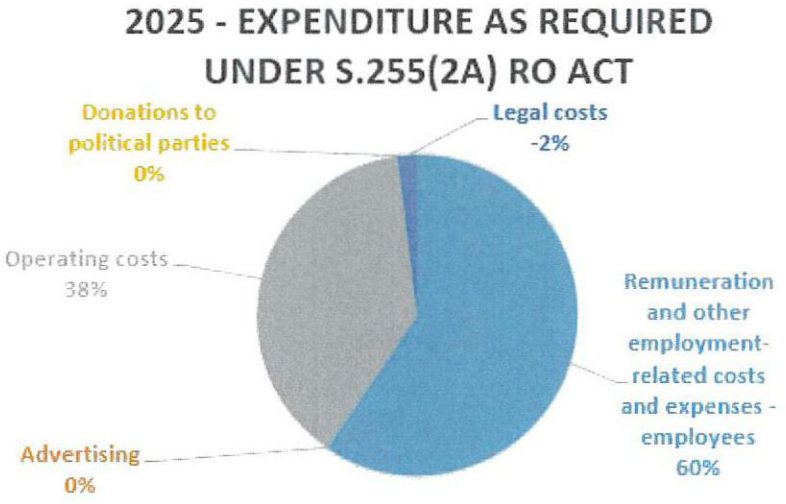
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QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

REPORT REQUIRED UNDER SUBSECTION 255(2A)

FOR THE YEAR ENDED 31 MARCH 2026

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





Name of Designated Officer: **Jared Abbott**

Title of Designated Officer: Executive Officer

Signature: [redacted]

Date: 29 May 2026

CFMEU
CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31 March 2026 $	31 March 2025 $
Revenue from contracts with customers			
Membership subscription		15,595,163	126,748
Capitation fees		-	-
Levies	3A	1,583,788	12,778
Interest	3B	29,586	20,783
Other revenue	3E	3,581,755	3,520,647
Total revenue from contracts with customers		20,790,292	3,680,956
Income for furthering objectives			
Grants and/or donations	3C	7,039,335	7,114,747
Total income for furthering objectives		7,039,335	7,114,747
Other Income			
Net gains from sale of assets	3D	-	-
Change in fair value of financial assets		-	-
Total other income		-	-
Total income		27,829,627	10,795,703
Expenses			
Employee expenses	4A	6,372,051	970,871
Capitation fees	4B	1,871,420	227,373
Affiliation fees	4C	119,572	-
Administration expenses	4D	208,756	4,291
Grants or donations	4E	3,554	-
Depreciation and amortisation	4F	537,494	572,004
Finance costs	4G	285,257	7,536
Legal costs	4H	831,070	(33,876)
Accounting and Audit fees	4I	42,250	14,450
Apprentice Schemes		5,439,565	5,272,689
Administration Charge		1,700,000	-
Net loss from sale of assets		43,462	15,792
Other expenses	4J	4,430,346	1,053,780
Total expenses		21,884,797	8,104,910
Surplus (deficit) for the year		5,944,830	2,690,793
Other comprehensive income		-	-
Total comprehensive income for the year		5,944,830	2,690,793

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

CFMEU
CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	31 March 2026 $	31 March 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	5A	8,859,267	1,810,923
Trade and other receivables	5B	9,190,187	424,627
Other current assets	5C	87,796	-
Financial assets		-	-
Total current assets		18,137,250	2,235,550
Non-Current Assets			
Trade and other receivables	5B	-	-
Loan receivable – CFMEUQ	8	17,850,000	9,950,000
Property, plant and equipment	5D	2,362,305	2,215,456
Total non-current assets		20,212,305	12,165,456
Total assets		38,349,555	14,401,006
LIABILITIES			
Current Liabilities			
Trade and other payables	6A	590,638	304,119
Employee provisions	6B	1,600,387	767,420
Revenue in Advance	6C	10,111,219	3,632,740
Loan payable – CFMEU C&G NSW Branch	8	10,000,000	-
Total current liabilities		22,302,244	4,704,279
Non-Current Liabilities			
Employee provisions	6B	670,748	264,994
Total non-current liabilities		670,748	264,994
Total liabilities		22,972,992	4,969,273
Net assets		15,376,563	9,431,733
EQUITY			
Retained earnings		15,376,563	9,431,733
Total equity		15,376,563	9,431,733

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

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CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2026

		Retained Earnings		Financial Asset Revaluation Reserve	Total
		General Fund	Compulsory Levy Defence Fund		
	Notes	$	$	$	$
Balance as at 1 April 2024		**6,493,080**	**247,860**	**-**	**6,740,940**
Surplus (deficit) for the year		2,680,949	9,844	-	2,690,793
Other comprehensive income for the year		-	-	-	-
Closing balance as at 31 March 2025		**9,174,029**	**257,704**	**-**	**9,431,733**
Surplus (deficit) for the year		4,727,802	1,217,028	-	5,944,830
Other comprehensive income for the year		-	-	-	-
Closing balance as at 31 March 2026		**13,901,831**	**1,474,732**	**-**	**15,376,563**

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

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CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	31 March 2026 $	31 March 2025 $
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units	7B	70,483	1,650,883
Receipts from members and other customers		16,006,308	153,478
Grant receipts		8,114,204	7,635,284
Interest		30,144	27,781
Other		3,872,647	2,007,896
Cash used			
Employees and suppliers		(15,551,631)	(6,075,232)
Finance cost		(285,257)	(7,536)
Payment to other reporting units	7B	(6,490,536)	(1,853,238)
Net cash from (used by) operating activities	7A	5,766,362	3,539,316
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of property, plant and equipment		694,734	881,082
Proceeds from sale of financial assets		-	-
Cash used			
Purchase of plant and equipment		(1,512,752)	(1,381,765)
Purchase of financial assets		-	-
Net cash from (used by) investing activities		(818,018)	(500,683)
FINANCING ACTIVITIES			
Net cash received from/(paid to) CFMEUQ	7B	(7,900,000)	(4,450,000)
Net cash received from/(paid to) CFMEU C&G NSW Divisional Branch	7B	10,000,000	-
Net cash from (used by) financing activities		2,100,000	(4,450,000)
Net increase (decrease) in cash held		7,048,344	(1,411,367)
Cash & cash equivalents at the beginning of the reporting period.		1,810,923	3,222,290
Cash & cash equivalents at the end of the reporting period	7A	8,859,267	1,810,923

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

CFMEU
CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION

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*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by IASB except for the requirements applicable to not-for-profit entity. For the purpose of preparing the general purpose financial statements, the CFMEU Construction and General Division Queensland Northern Territory Divisional Branch ('Union') is a not-for-profit entity. The Union has applied the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards.*

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

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

Key estimates and judgements

Impairment of property, plant and equipment
The Union assesses impairment at each reporting period by evaluation of conditions and events specific to the Union that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions. 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.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.3 Significant accounting judgements and estimates (continued)

Key estimates and judgements (continued)

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.

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 accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changed in accounting policy, which have been adopted for the first time this financial year:

- ASSB 2026-1 *Amendments to Australian Accounting Standards – Disclosures about Uncertainties in the Financial Statements*

The adoption of this standard has not caused material impact on the Union.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Union include:

- ASSB 18 (NFP/super) *Presentation and Disclosure in Financial Statements*

AASB 18 Presentation and Disclosure in Financial Statements has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:
- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e., aggregation and disaggregation)

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 *Statement of Cash Flows*.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'.

For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 *Presentation of Financial Statements.*

This Standard applies to annual reporting periods beginning on or after 1 January 2028 for NFP entities. These amendments are applied retrospectively.

The adoption of this amendment is expected to have a material impact on the presentation and disclosure of items within the statement of profit and loss.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.5 Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangement include consideration in the form of membership subscriptions, levies, sponsorships 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 service 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.

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

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

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

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

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.5 Revenue (continued)

Capitation fees

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

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

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

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

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

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

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

Gains from sale of assets

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

Interest income

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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 when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of 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.

Provision is made for separation and redundancy benefit payments. The Union recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.7 Leases

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

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

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

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

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

1.8 Borrowing costs

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

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

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.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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

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

Initial recognition and measurement

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

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

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

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

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.12 Financial assets (Continued)

Subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income

Financial assets at amortised cost

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

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

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

The Union's financial assets at amortised cost includes trade receivables, receivables from other reporting units and term deposits.

Derecognition

A financial asset is derecognised when:

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

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

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.12 Financial assets (Continued)

Offsetting

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

Impairment

(i) Trade receivables

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

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

(ii) Debt instruments other than trade receivables

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

ECLs are recognised in two stages:

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

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.13 Financial Liabilities

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

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

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

Subsequent measurement

Financial liabilities at amortised cost

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

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

Derecognition

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

1.14 Liabilities relating to contracts with customers

Contract liabilities

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

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 liabilities 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 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.15 Contingent Liabilities and Contingent Assets

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

1.16 Property, Plant and Equipment

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

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation except motor vehicles which are depreciated on a diminishing value basis. 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
Plant and equipment and computers	10-33%	10-33%
Motor Vehicles	25%	25%

Derecognition

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

1.17 Impairment

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

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.18 Income Tax and GST

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

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

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

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

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

1.19 Fair value measurement

The Union measures financial instruments, such as, financial assets at fair value through the profit and loss, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 12.

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

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

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

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

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.19 Fair value measurement (Continued)

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

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

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

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Union has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.20 Going concern

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

The Union recorded a net current asset deficiency as at 31 March 2026 of $4,164,994 (31 March 2025: deficiency of $2,468,729). This is as a result of additional funds transferred to CFMEUQ for the repayment of debt and to fund operations of the CFMEUQ during the year, which is in line with the strategic objectives of the Union. The Union retains a strong net asset position as consistent with the prior year. The Union has provided financial support to the CFMEUQ.

1.21 Acquisition of Assets and Liabilities

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

1.22 Recovery of Wages

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

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.23 Compulsory Campaign Levy

The compulsory campaign levy was established by the National Office of the Union to provide resources to fight against attacks against the Union by employers, governments and media. The levy is paid to the National Office of the Union.

1.24 Retained Earnings – Compulsory Levy Defence Fund

The Defence Fund is maintained to provide the additional resources needed to defend members of the QNTDB and the Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland State Construction and General Division (**CFMEUQ**) against continuing attacks from employers and Federal Government agencies.

The surplus in compulsory Defence Fund levy collected during the year was $1,217,028.

Funds collected by the compulsory Defence Fund levy are held in cash and short-term investments.

No funds have been invested in assets.

All funds required by the rules of the Union are included in the retained earnings as detailed in the statement of changes in equity.

1.25 Service Agreement

Longstanding administrative arrangements have existed between the Construction, Forestry and Maritime Employees Union Construction and General Division Queensland Northern Territory Divisional Branch (**QNTDB**) and the Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland State Construction and General Division (**CFMEUQ**) to improve the effectiveness of dual registration and, as far as practicable, to reduce unnecessary costs associated with dual registration.

The administrative arrangements established the QNTDB as the 'operating entity' in that, for consideration provided by the CFMEUQ (namely the agreement to not collect entrance fees or subscriptions from members of both the CFMEUQ and the QNTDB (**Dual Members**)), the QNTDB would provide the resources necessary to service the Dual Members and members of the CFMEUQ.

Following negotiations between the QNTDB and the CFMEUQ, it was determined by the Divisional Branch Executive to agree to alter these arrangements, including the arrangements for the collection of entrance fees or subscriptions. An agreement was entered into between the QNTDB and the CFMEUQ to reflect these new arrangements and had been in operation for the entirety of the financial year ended 31 March 2025 (**Service Agreement**).

As a result of the alteration to these arrangements by the Service Agreement, a number of items were transferred from the QNTDB to the CFMEUQ including: accrued employee entitlements; ongoing employee expenses; financial administration costs; agents fees; the defence fund and legal fees.

The CFMEUQ, for consideration provided by the QNTDB (namely the agreement to not collect entrance fees or subscriptions from members of both the CFMEUQ and the QNTDB (**Dual Members**)), provides the resources necessary to service the Dual Members, members of the QNTDB and members of the Manufacturing Division.

NOTE 1 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

1.25 Service Agreement (continued)

Pursuant to a direction from the Administrator of the Union, it was resolved that from 1 April 2025, all membership subscriptions will be collected by the Construction, Forestry and Maritime Employees Union Construction and General Division Queensland Northern Territory Division Branch ('QNTDB') and not the Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland State Construction and General Division ('CFMEUQ'). In addition to this, all supplier payments except property expenses became the responsibility of the QNTDB.

Pursuant to a direction from the Administration of the Union, it was also resolved that from 1 September 2025, all employees and their leave entitlements provisions were transferred from the CFMEUQ to the QNTDB.

The above has materially impacted the level and type of revenue and expenses recorded in both entities, for the financial year ended 31 March 2026.

1.26 Current versus non-current classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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.

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	17,178,951	139,526
Other reporting units	-	-
Government	-	-
Other parties	3,611,341	3,541,431
Total revenue from contracts with customers	20,790,292	3,680,957
Disaggregation of income for furthering activities		
A disaggregation of the Union's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:		
Income funding sources		
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	7,039,335	7,114,747
Total income for furthering activities	7,039,335	7,114,747

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 3 INCOME

	31 March 2026 $	31 March 2025 $
Note 3A: Levies		
Compulsory levy – Defence Fund (Note 1.24)	1,217,028	9,844
Compulsory levy – Campaign (Note 1.23)	328,300	2,934
Voluntary levy – Tool Scheme	38,460	-
Total levies	1,583,788	12,778
Note 3B: Interest		
Interest	29,586	20,783
Total interest	29,586	20,783
Note 3C: Grants or donations		
Grants Apprentice Scheme	6,691,384	6,879,770
Grants Other	347,951	234,977
Donations	-	-
Total grants or donations	7,039,335	7,114,747
Note 3D: Net gains from sale of assets		
Gain on sale of property, plant and equipment	-	-
Total net gain from sale of assets	-	-
Note 3E: Other Revenue		
Administration recoveries	972,531	986,364
Advertising & marketing	167,696	-
Compliance recoveries	277,181	269,948
Promotional charges	130,000	121,358
Sponsorship income	148,598	102,861
Training income	1,435,907	1,388,741
Directors/Meeting fees	322,377	261,444
Enterprise agreements	118,983	389,796
Sundry income and reimbursements	8,482	135
Total other revenue	3,581,755	3,520,647

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 4 EXPENSES

	31 March 2026 $	31 March 2025 $
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
*Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	5,254,990	771,802
Superannuation	792,800	129,187
Leave and other entitlements	67,198	28,041
*Separation and redundancies	209,470	34,701
Other employee expenses	47,593	7,140
Subtotal employee expenses employees other than office holders	6,372,051	970,871
Total employee expenses	6,372,051	970,871

*Separation and redundancies include contributions to the redundancy fund.

+Payroll was transferred from CFMEUQ to QNTDB from 1/9/2025.

Note 4B: Capitation fees		
CFMEU C&G National Office	1,871,420	227,373
Total Capitation fees	1,871,420	227,373

Capitation fees was paid by CFMEUQ for year ended 31 March 2025

Note 4C: Affiliation fees		
Building and Wood Workers' International (BWI)	119,572	-
Total Affiliation fees	119,572	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 4 EXPENSES (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 4D: Administration expenses		
Consideration to employers for payroll deductions of membership subscriptions	-	-
Compulsory levy – Campaign (Note 1.23)	165,170	-
Voluntary levy – Tool Scheme	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	43,586	4,291
Total administration expenses	208,756	4,291
Note 4E: Grants or donations		
Grants:		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
Donations:		
Total paid that were $1,000 or less	3,554	-
Total paid that exceeded $1,000	-	-
Total grants or donations	3,554	-
Note 4F: Depreciation and amortisation		
Depreciation:		
Property, plant and equipment	16,947	23,709
Computers	15,357	-
Motor vehicles	505,190	548,295
Total depreciation	537,494	572,004
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	537,494	572,004
Note 4G: Finance costs		
Bank fees and charges	32,638	7,536
Interest expense	252,619	-
Total finance costs	285,257	7,536

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 4 EXPENSES (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 4H: Legal costs		
Litigation	120,212	-
Other	710,858	-
Penalties & Settlements (Litigation costs)*	-	(33,876)
Total legal costs	831,070	(33,876)

*A successful court case has resulted in a reversal of $159,000 regarding penalties for the year ended 31 March 2025.

Note 4I: Accounting and Audit fees		
External audit expense	25,250	14,450
Accounting fees	17,000	-
Other services	-	-
Total audit fees	42,250	14,450

Note 4J: Other expenses		
Penalties – via RO Act or the *Fair Work Act 2009*	-	-
Administration expenditure	87,444	3,735
Advertising & marketing	396,439	-
Communications	90,522	327
Computer expenses	598,802	4,638
Fringe benefit tax	355,527	293,902
Impairment counselling & delivery costs	205,700	90,102
Labour day expenses	201,784	418
Motor vehicles expenses	489,832	73,572
Organising expenses	497,146	31,728
Payroll tax	352,660	57,494
Postage	158,859	1,742
Printing and stationery	406,044	173
Rental expenses	477,273	438,365
Sponsorship expenses	22,740	-
Subscriptions	14,003	-
Training	41,926	8,000
Workers compensation	33,645	49,584
Total other expenses	4,430,346	1,053,780

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 5 ASSETS	31 March 2026 $	31 March 2025 $
Note 5A: Cash and Cash Equivalents		
Cash at bank	8,852,447	1,810,403
Cash on hand	6,300	-
Debit card	520	520
Term deposits	-	-
Total cash and cash equivalents	8,859,267	1,810,923
Note 5B: Trade and Other Receivables		
Current		
Trade receivable	-	-
Membership dues receivable	1,465,633	
Legal cost receivable	-	-
Interest receivable	-	558
Other receivables	-	2,909
Receivables from other reporting units	-	-
Receivables from other related parties		
CFMEUQ	9,162,369	421,160
Total current trade and other receivables	10,628,002	424,627
Less provision for doubtful debts	1,437,815	-
Total provision for doubtful debts	1,437,815	-
Total current trade and other receivables (net)	9,190,187	424,627
Non-current		
Receivables from other reporting units	-	-
Total non-current trade and other receivables	-	-
Total trade and other receivables	9,190,187	424,627

No provision for doubtful debts has been raised against the reporting units balances shown.

Note 5C: Other Current Assets		
Prepayments	87,796	-
Total other current assets	87,796	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 5 ASSETS (CONTINUED)	31 March 2026 $	31 March 2025 $
Note 5D: Property, Plant and Equipment		
Property, Plant and Equipment comprises of:		
Motor vehicles	2,230,429	2,166,834
Plant and equipment	38,654	48,622
Computers	93,222	-
Total property plant and equipment	2,362,305	2,215,456
Motor vehicles:		
At cost	3,264,388	3,214,297
Less accumulated depreciation	(1,033,959)	(1,047,463)
Total motor vehicles	2,230,429	2,166,834
Plant and Equipment:		
At cost	204,489	226,036
Less accumulated depreciation	(165,835)	(177,414)
Total plant and equipment	38,654	48,622
Computers:		
At cost	108,579	-
Less accumulated depreciation	(15,357)	-
Total Computers:	93,222	-

	Motor Vehicles	Plant & Equipment	Computers	Total
	$	$	$	$
Balance at beginning of the year	2,166,834	48,622	-	2,215,456
Additions	1,397,193	6,979	108,579	1,512,751
Disposals	(738,195)	-	-	(738,195)
Depreciation expense – Note 4F	(505,190)	(16,947)	(15,357)	(537,494)
Depreciation allocated to Apprentice Scheme	(90,213)	-	-	(90,213)
Carrying amount at end of the year	2,230,429	38,654	93,222	2,362,305

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 6 LIABILITIES	31 March 2026	31 March 2025
	$	$
Note 6A: Trade and Other Payables		
Trade payables and accruals	272,898	262,603
Payables to other reporting units		
- CFMEU C&G National Office	20,636	
Consideration to employers for payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Settlements (Penalties from Litigation)	-	-
Other legal matters	-	-
GST payable	297,104	41,516
Voluntary collections - ADSS	-	-
Total trade and other payables	590,638	304,119
Note 6B: Employee Provisions		
Employee provisions comprises of:		
Current		
Provision for annual leave	1,018,868	341,948
Provision for long service leave	581,519	425,472
	1,600,387	767,420
Non-current		
Provision for long service leave	670,748	264,994
Total employee provisions	2,271,135	1,032,414

Non-current provisions represent long service leave entitlements owing to employees who have not completed 5 continuous years of service with the Union. Pursuant to a direction by the Administration, the employees and their leave provision entitlements were transferred to QNTDB on 1st September. 2025. Refer to Note 1.25.

Balance at beginning of the year	1,032,414	1,114,950
Additional provisions raised during the year	822,393	157,036
Amount transferred from CFMEUQ	1,264,599	-
Amounts used	(848,271)	(239,572)
Balance at the end of the year	2,271,135	1,032,414

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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	1,018,868	341,948
Long service leave	1,252,267	690,466
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	2,271,135	1,032,414
Total employee provisions	2,271,135	1,032,414

Pursuant to a direction by the Administration, the employees and their leave provision entitlements were transferred to QNTDB on 1st September 2025. Refer to Note 1.25.

Note 6C: Revenue in Advance

Revenue in advance comprises of:

Current		
Apprentice scheme funding	3,764,381	3,427,167
Other revenue in advance	6,346,838	205,573
	10,111,219	3,632,740
Non-current	-	-
Total revenue in advance	10,111,219	3,632,740

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 7 CASH FLOW

	31 March 2026 $	31 March 2025 $
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	8,859,267	1,810,923
Statement of financial position	8,859,267	1,810,923
Difference	-	-
Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	5,944,830	2,690,793
Adjustments for non-cash items		
Depreciation expense – Note 4F	537,494	572,004
Depreciation – Apprentice scheme	90,213	111,083
(Gain)/Loss on disposal of assets	43,462	15,792
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(8,765,560)	555,495
(Increase)/decrease in prepayments	(87,796)	-
Increase/(decrease) in trade and other payables	286,519	(156,572)
Increase/(decrease) in employee provisions	1,238,721	(82,536)
Increase/(decrease) in revenue in advance	6,478,479	(166,743)
Net cash from (used by) operating activities	5,766,362	3,539,316
Note 7B: Cash flow information		
Cash inflows		
CFMEUQ	51,271	1,619,827
CFMEU C&G National Office	2,982	4,588
CFMEU C&G ACT Branch	113	-
CFMEU C&G NSW Branch	10,000,000	-
Maritime Union of Australia	16,117	26,468
Total cash inflows	10,070,483	1,650,883

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 7 CASH FLOW (CONTINUED)	31 March 2026	31 March 2025
	$	$
Note 7B: Cash flow information (Continued)		
Cash outflows		
CFMEUQ	8,411,134	6,049,828
CFMEU C&G National Office	5,652,332	-
CFMEU C&G NSW Branch	252,619	-
CFMEU Manufacturing Division	74,451	250,110
Maritime Union of Australia NT Branch	-	3,300
Total cash outflows	14,390,536	6,303,238

Note 7C: Credit standby arrangements and loan facilities

CBA Mastercard Facility		
Used facility	-	-
Unused facility	60,000	60,000
Total facility	60,000	60,000

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).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 8 RELATED PARTY DISCLOSURES

Note 8A: Related Party Transactions for the Reporting Period

Holders of office and related reporting units

The names of those persons who held office for all or part of the year are deemed to be a related party for financial reporting purposes as set out in the accompanying Administration Operating Report. The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	31 March 2026 $	31 March 2025 $
Income received includes the following:		
NT membership income transferred from CFMEUQ	-	126,748
NT defence fund transferred from CFMEUQ	-	9,844
NT campaign levy transferred from CFMEUQ	-	2,933
EBA Processing fees transferred from CFMEUQ	-	389,796
Motor vehicle reimbursement from CFMEU C&G ACT Branch	113	-
Workcover reimbursement from Maritime Union of Australia	14,652	24,062
Workcover reimbursement from CFMEU C&G National Office	2,509	4,171
Accommodation reimbursement from CFMEU C&G National Office	222	-
Expenses paid includes the following:		
Rent paid to CFMEUQ	464,667	438,365
Purchase of vehicle from CFMEUQ	-	106,933
Meeting costs paid to Maritime Union of Australia NT Branch	-	3,000
Capitation fees paid to CFMEU Manufacturing Division	-	227,373
Membership income paid to CFMEU Manufacturing Division	74,451	-
Interest on loan paid to CFMEU C&G NSW Branch	252,619	-
Capitation fees paid to CFMEU C&G National Office	1,871,420	-
C&G National Levy paid to CFMEU C&G National Office	165,170	-
Leave Transfer to CFMEU C&G National Office	8,989	-
Administration charges paid to CFMEU C&G National Office	1,700,000	-
Settlement for membership fees paid to CFMEU C&G National Office	704,065	-
Amounts owed by includes the following:		
CFMEUQ	9,162,369	421,161
Amounts owed to includes the following:		
CFMEU C&G National Office	20,636	-
Loan receivable from CFMEUQ:	17,850,000	9,950,000
Loan payable to CFMEU C&G NSW Branch:	10,000,000	-

NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)

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

Terms and conditions of transactions with related parties

Related party transactions occur between the Union and its state registered equivalent the Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland State Construction & General Division (CFMEUQ).

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2026, the union has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2025: $Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. The loan provided to/received from CFMEUQ does not incur interest and is expected to be repaid within 5 years. The loan received from the CFMEU Construction & General Division New South Wales Divisional Branch is due on 31st August 2026 unless agreed by both parties to extend for a further 12 months. The interest on the loan is 5% per annum and accrues on a monthly basis and is payable on the repayment date.

Related party transactions also occur between the Union and other reporting units including the National Office of the Construction & General Division (CFMEU C&G National Office). Related Party disclosures in the 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 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 difference in the respective recordkeeping of the related reporting units, for example, in the receipt of payments, correspondence in transit or the alternative categorisation of balances/transactions.

From time-to-time, the National Office of the Construction & General Division of the CFMEU (CFMEU C&G National Office) coordinates various administrative activities on behalf of the Union. This includes the collation of certain costs, which are apportioned to the appropriate branches and invoiced in full. Accordingly, with the National Office merely being the facilitator of such transactions between the Union and independent third parties (and there is no profit component in recharging these costs), these are not considered to be related party expenditures of the Union and hence are not required to be disclosed.

Notwithstanding this, the transfer of funds to meet these obligations remain related party transactions, and accordingly have been disclosed in the related party cash flows reported at Note 7B. Additionally, any amounts outstanding as at balance date between related parties have been disclosed at Note 8A.

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

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:

- Jared Luke Abbott (Executive Officer)

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 (including annual leave taken)	139,079	-
Annual leave	(724)	-
Performance bonus	-	-
Other employee benefits	927	-
Total short-term employee benefits	139,282	-
Post-employment benefits:		
Superannuation	20,380	-
Redundancy fund	7,803	-
Total post-employment benefits	28,183	-
Other long-term benefits:		
Long-service leave	976	-
Total other long-term benefits	976	-
Termination benefits	-	-
Total	168,441	-

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.

Pursuant to a direction from the Administration of the Union, it was also resolved that from 1 September 2025, all employees and their leave entitlements provisions were transferred from the CFMEUQ to the QNTDB. The above disclosure is for transactions from 1 September 2025 to 31 March 2026. Refer to Note 1.25.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 9 CONTINGENT LIABILITIES, ASSETS AND COMMITMENTS

(a) Operating lease commitments

The Union does not have any operating lease commitments.

(b) Contingent liabilities and commitments

There are continually numerous ongoing unsettled legal actions against the Union regarding industrial relations matters.

If at year end, a judgement has been awarded against the Union or a matter has been settled and the amount is unpaid, the Union accrues an expense for estimated costs and penalties in relation to the matter.

No provision is made for any settlement costs or penalties for ongoing unresolved matters where the outcome cannot be reliably determined as the Union intends to defend the claims.

The administrator is not aware of any contingent assets or liabilities that are likely to have a notional effect on the results of the union.

(c) Finance lease commitments

The Union does not have any finance lease commitments at 31 March 2026 (2025: Nil).

(d) Capital expenditure commitments

There are no capital expenditure commitments at 31 March 2026 (2025: Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 10 REMUNERATION OF AUDITORS

	31 March 2026 $	31 March 2025 $
Value of the services provided		
Financial statement audit services	22,750	14,450
Other services – included in apprentice scheme expense	15,250	12,000
Total remuneration of auditors	38,000	26,450

Other services include the audit of the political membership return and apprentice scheme acquittals and requirements gathering for the Commission of Inquiry.

NOTE 11 FINANCIAL INSTRUMENTS

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

The Administration'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 credit risk, liquidity risk, and market risk consisting predominantly of interest rate risk. There have been no substantive changes in the types of risks the Union is exposed to, how these risks arise, or the Administration's objectives, policies and processes for managing or measuring the risks from the previous period.

The Union's financial instruments are listed below:

Financial Assets		
Cash and cash equivalents	8,859,267	1,810,923
Trade and other receivables	9,190,187	424,627
Financial assets	-	-
Loan receivable – CFMEUQ	17,850,000	9,950,000
	35,899,454	12,185,550
Financial Liabilities		
Trade and other payables	590,638	304,119
Loan payable – CFMEU C&G NSW Branch	10,000,000	-
	10,590,638	304,119

Note 11A: Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Union.

Credit risk arises from cash and cash equivalent and deposits with banks and financial institutions, as well as exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)

Note 11A: Credit Risk (Continued)

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 2025 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.

Ageing of financial assets that were past due but not impaired for 2026

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	0%	0%
Gross Carrying amount	590,638	-	-	-	590,638
Loss allowing provision	-	-	-	-	-

Ageing of financial assets that were past due but not impaired for 2025

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	$	$	$	$	$
Expected loss rate	0%	0%	0%	0%	0%
Gross Carrying amount	424,627	-	-	-	424,627
Loss allowing provision	-	-	-	-	-

The "amounts written off" are all due to debtors declaring bankruptcy or accounts receivable that have now become unrecoverable.

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 5. The main source of credit risk to the entity is considered to relate to the class of assets described as "accounts receivable and other debtors".

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.

NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)

Note 11A: Credit Risk (Continued)

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 holds collateral with respect to its receivables from the CFMEUQ as at 31 March 2026. The Union holds security over the properties with a carrying amount of $16,075,000 and investment properties with a carrying amount of $34,455,000 owned by the CFMEUQ pursuant to a Deed of Charges dated 3 April 2025 and 25 June 2025 (31 March 2025: Nil).

Note 11B: 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	590,638	-	-	-	-	590,638
Loan payable – CFMEU C&G NSW Branch	-	10,000,000	-	-	-	10,000,000
	590,638	10,000,000	-	-	-	10,590,638
2025						
Trade and other payables	304,119	-	-	-	-	304,119
	304,119	-	-	-	-	304,119

NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)

Note 11C: Market Risk

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

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.

Sensitivity Analysis

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

No sensitivity analysis has been performed on price risk, due to the fact that any expected change in price risk would have no significant impact on profit and loss or equity.

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

NOTE 12 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 in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgement, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants. Fair values for share investments are obtained from quoted (unadjusted) market price in the active market.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Union. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Union.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 12 FAIR VALUE MEASUREMENT (CONTINUED)

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	(i)	8,859,267	8,859,267	1,810,923	1,810,923
Trade and other receivables	(i)	9,190,187	9,190,187	424,627	424,627
Financial assets		-	-	-	-
Loan receivable - CFMEUQ		17,850,000	17,850,000	9,950,000	9,950,000
Total financial assets		35,899,454	35,899,454	12,185,550	12,185,550

		31 March 2026		31 March 2025	
	Footnote	Carrying value	Fair value	Carrying value	Fair value
		$	$	$	$
Financial liabilities					
Trade and other payables	(i)	590,638	590,638	304,119	304,119
Loan Payable – CFMEU C&G NSW Branch		10,000,000	10,000,000	-	-
Total financial liabilities		10,590,638	10,590,638	304,119	304,119

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

(i) 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

NOTE 13 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 2024*. The appointed Administrator has delegated this authority to the Executive Officer of the Union.

NOTE 14 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 15 UNION DETAILS

The registered office of the Union is:

16 Campbell Street
Bowen Hills QLD 4006

NOTE 16 SEGMENT INFORMATION

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

NOTE 17 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFMEU, CONSTRUCTION AND GENERAL DIVISION, QUEENSLAND NORTHERN TERRITORY DIVISION BRANCH

Opinion

We have audited the accompanying financial report of CFMEU, Construction and General Division, Queensland Northern Territory Division Branch which comprises the statement of financial position as at 31 March 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes comprising a summary of significant accounting policies and other explanatory information, the subsection 255(2A) report and the Administration Statement.

The audit report has been prepared based on the requirements of section 257(1) of the *Fair Work (Registered Organisations) Act 2009*.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the CFMEU, Construction and General Division, Queensland Northern Territory Division Branch as at 31 March 2025, and its financial performance and its cash flow for the year ended on that date in accordance with:

a) The Australian Accounting Standards; and

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

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Other Information

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

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

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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.

Independence

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

Administrators' Responsibilities 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 of the Union determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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 intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

We communicate with the 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.

Report on Other Regulatory Requirements

a) In accordance with the requirements of section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act. We have nothing to report with regards to reporting requirements under section 257(7) of the RO Act.

b) The scope of our audit did extend to recovery of wages activity, however as noted in the Administration Statement, no such activity was undertaken during the reporting period.

c) In our opinion, the Administrators use of the going concern basis of accounting in the preparation of the financial report is appropriate.

d) I am an approved auditor as defined by Regulation 4 of the *Fair Work (Registered Organisations) Regulations 2009* being a member of the Institute of Chartered Accountants in Australia & New Zealand who holds a current Public Practice Certificate.

PKF

PKF BRISBANE AUDIT

[redacted]

SHAUN LINDEMANN
PARTNER

29 MAY 2026
BRISBANE

CFMEU
CONSTRUCTION & GENERAL DIVISION
QUEENSLAND NORTHERN TERRITORY DIVISIONAL BRANCH

DESIGNATED OFFICERS CERTIFICATE

FOR THE YEAR ENDED 31 MARCH 2026

I, Jared Abbott, being the Executive Officer of the CFMEU Construction & General Division Queensland Northern Territory Divisional Branch certify:

- that the documents lodged herewith are copies of the full report for the CFMEU Construction & General Division Queensland Northern Territory Divisional Branch 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 1 June 2026; and
- that the full report was presented to a meeting of the Administration of the reporting unit on 31 July 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

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Jared Abbott

Executive Officer

31 July 2026

Brisbane