Fair Work Commission

11 November 2026

Matthew McGowan
Assistant Administrator
CFMEU - Construction and General Division, Victoria-Tasmania Divisional Branch
Sent via email: mattm@cfmeucdadministrator.com
CC: hpatel@cfmeu.org
michaelf@cfmeucdadministrator.com

Dear Matthew McGowan

CFMEU - Construction and General Division, Victoria-Tasmania Divisional Branch
Financial Report for the year ended 31 March 2026 – (FR2026/2)

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

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

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

CFMEU CONSTRUCTION AND GENERAL DIVISION VICTORIA-TASMANIA DIVISIONAL BRANCH
(FORMERLY THE CONSTRUCTION, FORESTRY AND MARITIME EMPLOYEES UNION - CONSTRUCTION AND GENERAL DIVISION, VICTORIA-TASMANIA DIVISIONAL BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

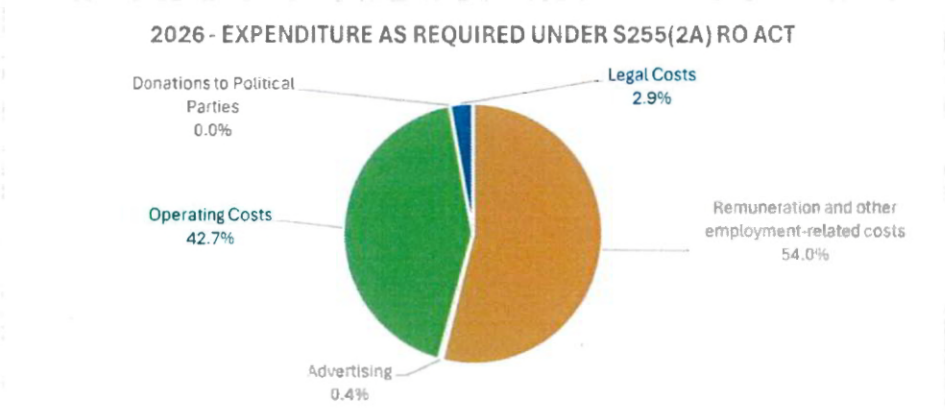
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

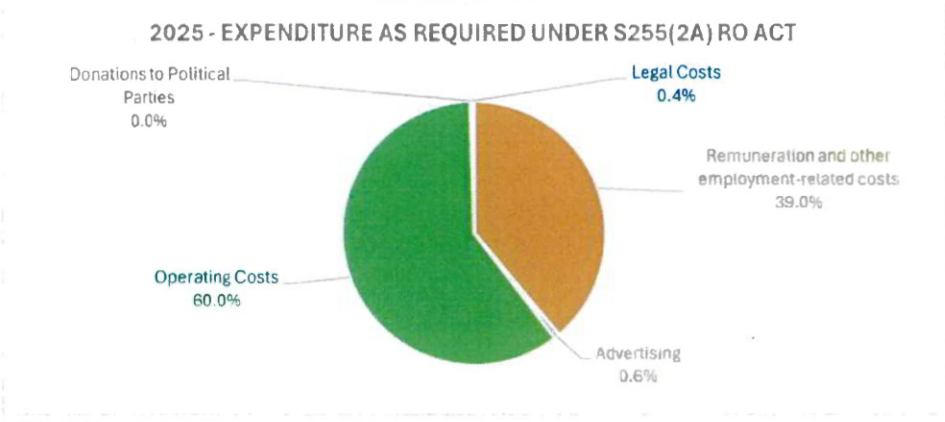
CONTENTS

Report Required Under Subsection 255(2A)	3
Operating Report	4
Statement of Surplus or Deficit and Other Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes of the Financial Statements	10
Administrator Statement	37
Administrator Declaration Statement	38
Certificate by Administrator's Delegate	39
Independent Audit Report	40
Auditors' Independence Declaration	43

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 MARCH 2026

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





Categories of Expenditure	2026	2025
Remuneration and other employment-related costs	$31,953,949	$28,065,692
Advertising	$182,920	$383,762
Operating Costs	$25,269,854	$43,173,041
Donations to Political Parties	-	-
Legal Costs	$1,738,136	$304,228
Total	**$59,144,859**	**$71,926,723**

Signature of Administrator's Delegate: ... [redacted] .....

Name of Administrator's Delegate: Matthew McGowan

Dated: 10/07/2026

OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Introduction

CFMEU Construction and General Division Victoria-Tasmania Divisional Branch ("CFMEU") is committed to providing a broad range of services to members and defending members' rights in Victoria and Tasmania.

On 23 August 2024, the Construction and General Division of the Construction, Forestry and Maritime Employees Union (CFMEU) and its Divisional Branches were placed under administration for a period of up to five years, in accordance with the Fair Work (Registered Organisations) Amendment (Administration) Act 2024 (the Administration Act). The Administration Act had the effect of removing officeholders within the Construction and General Division Victoria/Tasmania Divisional Branch and vesting the powers and duties of the Construction and General Division and its Divisional Branches in the Administrator appointed under the Administration Act.

Principal Activities

The CFMEU is a registered trade union in Australia reporting in accordance with the requirements of the Fair Work (Registered Organisations) Act 2009. The CFMEU delivers many benefits to the membership by ensuring safer workplaces, negotiating Enterprise Bargaining Agreements ("EBA") and ensuring adequate wages and conditions for Union members. The CFMEU employs organisers who work with workplace delegates and occupational health and safety representatives to ensure the safety, conditions and pay of members is protected. The results of the Union's principal activities are that members continue to have adequate wages and conditions and access to services. The CFMEU also operates a registered training organisation known as the Training Unit, which provides a range of integrated competency-based, nationally accredited qualifications and skill set. The principal activities of the CFMEU have not changed during the reporting period.

On 17 April 2026, the Manufacturing Division de-amalgamated from the Construction, Forestry and Maritime Employees Union pursuant to orders of the Fair Work Commission. Following the de-amalgamation, the Union changed its legal name to CFMEU.

Review of Results

The Union remains in a secure financial position, supported by a strong revenue base and a robust net asset balance of $95,820,766 (2025: $94,001,246). The Union's operations generated a net surplus of $1,308,850 for the year ended 31 March 2026 (2025 deficit: $1,317,542). The prior year comprehensive loss includes an impairment expense for the AS400 Modernisation project $4,926,610 and an impairment of land and buildings $27,348,371.

Comparative information has been restated to correct a prior period error relating to accumulated depreciation on buildings. Refer to Note 1 (P) (Prior Period Error) for further details.

OPERATING REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2026

Number of Employees
The Union had 98.5 full time equivalent employees (2025: 119 full time equivalent employees).

Number of Members
The number of members for the year ended 31 March 2026 was 35,286 (2025: 36,025).

Rights of Members
A member can resign from membership by written notice and in accordance with Chapter 6, Part 3, Section 174 of the Fair Work (Registered Organisations) Act 2009 and the rules of the CFMEU.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for holding such position
The names of any officer or member of the reporting unit who is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation are:

Name	Position	Organisation	Duration
Lucy Weber	Director	United Super Pty Ltd (Trustee for Cbus Super Fund)	1/4/2025 to 19/2/2026

Office Holders
During the financial year ended 31 March 2026, CFMEU Construction and General Division and its Divisional Branches remained under administration pursuant to the Fair Work (Registered Organisations) Amendment (Administration) Act 2024. As a result, all offices of the CFMEU Construction and General Division Victoria-Tasmania Divisional Branch remained vacant for the duration of the reporting period and there were no office holders of the reporting unit during the year.

The powers and duties of the reporting unit continued to be exercised by the appointed Administrator, Mark Irving KC, and by persons authorised by the Administrator. During the reporting period, Matt McGowan was appointed Assistant Administrator and assisted in the administration of the reporting unit pursuant to powers delegated by the Administrator. Michael Crosby was appointed Administrator on 22 May 2026 and assumed responsibility for exercising the powers and duties of the reporting unit following the resignation of Mark Irving KC on 1 June 2026.

Future Developments
In the opinion of the Administrator, there is not likely to be any future development that will materially affect the Union's operations in subsequent years, save for the outcomes of the Administration.

Signed in accordance with a resolution of the Administrator:

Signature: [redacted]

Name: Matthew McGowan

Title: Assistant Administrator

Dated: 10/07/2026

Melbourne

STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
Income			
Revenue from contracts with customers	2	37,399,731	37,994,937
Income for furthering objectives	2	17,950,562	26,576,578
Other Income	2	5,103,416	6,037,666
Total income		**60,453,709**	**70,609,181**
Expenses			
Administration Costs		3,400,000	2,200,000
Campaigns		419,040	619,427
Capitations, affiliations, and amalgamations		4,451,530	3,187,274
Consultancy Fees		903,070	1,592,818
Depreciation and Amortisation		2,875,997	2,711,994
Direct employee benefits – office holders	3	-	3,199,624
Direct employee benefits – office employees	3	27,799,712	20,983,504
Donations	3	259,030	170,748
Employee related costs (payroll tax, FBT)		4,154,237	3,860,185
Impairment from revaluation of land and buildings	1P, 7	-	16,173,529
Impairment on intangible assets	9	-	4,926,610
Journal costs		1,239,365	900,088
Legal costs	3	1,738,136	304,228
Loss on disposal of assets		421,991	306,638
Occupancy		4,420,481	4,285,264
Office and administration		5,296,890	4,249,437
Promotional costs		180,925	333,140
Other expenses		1,584,455	1,922,215
Total expenses		**59,144,859**	**71,926,723**
Surplus / (Deficit) for the year		**1,308,850**	**(1,317,542)**
Other Comprehensive Income			
Items that will not be reclassified subsequently to surplus or deficit			
Loss on revaluation of land and buildings	7	-	(11,174,842)
Net gain on financial assets at fair value through other comprehensive income		510,670	32,021
Total comprehensive income for the year		**1,819,520**	**(12,460,363)**

The statement of surplus or deficit and other comprehensive income is to be read in conjunction with the accompanying notes

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	18(a)	14,825,091	16,619,741
Trade and other receivables	4	3,116,956	1,958,908
Other financial assets	5	30,633,052	29,668,377
Inventory	6	184,690	172,749
		48,759,789	**48,419,775**
NON-CURRENT ASSETS			
Property, plant and equipment	7	69,271,637	69,157,264
Trade and other receivables	4	1,943,744	1,950,428
Right-of-use assets	8	2,407,232	3,139,750
Intangible assets	9	-	-
		73,622,613	**74,247,442**
TOTAL ASSETS		**122,382,402**	**122,667,217**
CURRENT LIABILITIES			
Trade and other payables	10	3,461,010	3,430,523
Contract liabilities	11	9,377,297	9,749,781
Employment entitlements	12	9,845,584	11,447,788
Provisions	13	1,352,100	865,400
Lease liabilities	8	831,164	831,164
		24,867,155	**26,324,656**
NON-CURRENT LIABILITIES			
Lease liabilities	8	1,694,481	2,341,315
		1,694,481	**2,341,315**
TOTAL LIABILITIES		**26,561,636**	**28,665,971**
NET ASSETS		**95,820,766**	**94,001,246**
MEMBERS' FUNDS			
Accumulated members funds		93,687,727	92,378,877
Reserves		2,133,039	1,622,369
TOTAL MEMBERS' FUNDS		**95,820,766**	**94,001,246**

The statement of financial position is to be read in conjunction with the accompanying notes

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2026

	Accumulated Members Funds $	Asset Revaluation Reserve (i) $	Financial Assets Reserve (ii) $	Total $
Balance at 1 April 2024	**93,696,419**	**11,174,842**	**1,590,348**	**106,461,609**
Deficit for the year	(1,317,542)	-	-	(1,317,542)
Other comprehensive income	-	(11,174,842)	32,021	(11,142,821)
Total comprehensive income	(1,317,542)	(11,174,842)	32,021	(12,460,363)
Balance at 31 March 2025	**92,378,877**	**-**	**1,622,369**	**94,001,246**
Surplus for the year	1,308,850	-	-	1,308,850
Other comprehensive income	-	-	510,670	510,670
Total comprehensive income	1,308,850	-	510,670	1,819,520
Balance at 31 March 2026	**93,687,727**	**-**	**2,133,039**	**95,820,766**

(i) The reserve is used to recognise increments/(decrements) in the fair value of land and building. The union conducted a revaluation for all properties in March 2025. The net revaluation decrease was $27,348,371; $11,174,842 was recognised in other comprehensive income and $16,173,529 was recognised as impairment expense. Comparative information has been restated to correct a prior period error relating to accumulated depreciation on buildings. Refer to Note 1 (P) (Prior Period Error) for further details.

(ii) The reserve is used to recognise increments in the fair value of financial assets through other comprehensive income.

The statement of changes in equity is to be read in conjunction with the accompanying notes

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Note	2026 $	2025 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		45,435,334	44,755,074
Receipts from other reporting units	18(c)	280,155	433,609
Receipts from grants		11,370,797	19,851,698
Rent received		670,498	784,488
Interest and dividends received		1,127,603	1,655,976
Payments to suppliers and employees		(45,007,521)	(44,642,257)
Payments to other reporting units	18(c)	(12,738,826)	(11,048,592)
Net cash provided by operating activities	18(b)	**1,138,040**	**11,789,996**
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(2,121,219)	(22,379,397)
Proceeds from sale of property, plant and equipment		631,080	371,593
Payment for intangible assets		-	(3,573,708)
Net proceeds/(payments) for investments in financial assets		(454,005)	4,764,678
Net cash (used in) investing activities		**(1,944,144)**	**(20,816,834)**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	8	(988,546)	(679,431)
Net cash (used in) financing activities		**(988,546)**	**(679,431)**
Net (decrease) in cash held		**(1,794,650)**	**(9,706,269)**
Cash and cash equivalents at beginning of financial year		16,619,741	26,326,010
Cash and cash equivalents at end of financial year	18(a)	**14,825,091**	**16,619,741**

The statement of cash flows is to be read in conjunction with the accompanying notes

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The financial report is for CFMEU Construction and General Division Victoria-Tasmania Divisional Branch as an individual entity for the year ended 31 March 2026. The CFMEU is an organisation committed to providing a broad range of services to members and defending their rights. The registered office and principal place of operation is 540 Elizabeth Street, Melbourne, Victoria and 196 Campbell Street, Hobart for the Tasmanian division.

Statement of Compliance

The financial report is a general purpose financial report that has been prepared for distribution to the members to fulfil the Administrator's financial reporting requirements under the Fair Work (Registered Organisations) Act 2009. The Administrator has prepared the financial report in accordance with Accounting Standards and Australian Accounting Interpretations, and other pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009.

Compliance with IFRS

For the purposes of this financial report, the Union is considered to be a not-for-profit entity and as such has prepared this financial report with reference to the requirements regarding Not-For-Profits in the Australian Accounting Standards.

The financial statements were authorised for issue by the Assistant Administrator, Matthew McGowan, on the date the Administrator Statement was signed.

Statement of Significant Accounting Policies

Basis of Preparation

The financial report has been prepared on the accruals basis of accounting. The historical cost basis has been used except for certain assets which are carried at fair value. Cost is based on the fair values of the consideration given in exchange for assets. These financial statements are presented in Australian dollars, which is the Union's functional currency. The financial report is prepared on a going concern basis. Refer to Note 1(O) for further details.

New or amended Accounting Standards and Interpretations adopted

The Union has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current financial period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

A. Income Tax

No provision for income tax has been raised as the Union is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Goods and Services Tax

Revenues, expenses and assets are recognised net of goods and services tax (GST) except:

(a) where the GST is not recoverable from the tax office; and
(b) for receivable and payables which are recognised inclusive of GST;

The net amount of GST receivable or payable to the tax office is included as part of receivables or payables.

C. Property, Plant and Equipment

(i) Impairment of Assets

At each reporting date the carrying amounts of assets are reviewed to determine whether there is any indication that those assets have suffered impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any. The Administrator is satisfied that the carrying amounts of assets do not exceed the net amounts that are expected to be recovered through the cash inflows and outflows arising from the continued use and subsequent disposal of the assets.

(ii) Property

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Fair value is determined on the basis of an independent valuation prepared by external valuation experts. The fair values are recognised in the financial statements and are reviewed at the end of each reporting period to ensure that the carrying value of land and buildings is not materially different from their fair values.

Any revaluation increase is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the statement of surplus or deficit to the extent of the decrease previously charged. A decrease on revaluation is charged as an expense in the profit and loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to profit and loss. On subsequent disposal of a revalued property the relevant revaluation surplus remaining in the asset revaluation reserve is transferred directly to retained earnings.

Depreciation for Buildings is provided on a straight-line method.

Depreciation for Building Improvements is provided on a diminishing value method

Depreciation rates used are as follows:

Buildings	2.5%
Improvements	2.5% - 15%

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Property, Plant and Equipment (continued)

(iii) Plant and Equipment

Plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The depreciable amount of all fixed assets are depreciated over the useful lives of the assets to the Union commencing from the time the asset was held ready for use. The carrying amount of fixed assets is reviewed annually in accordance with the impairment test outlined above to ensure they are not in excess of their recoverable values.

Depreciation for Plant and Equipment is provided on a diminishing value method.

Depreciation rates used are as follows:

Plant and Equipment	7.5% – 25%
Motor Vehicles	18.75%
Furniture, Fixtures and Fittings	15 – 25%
Computer Equipment	20 - 40%

D. Leases

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

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

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

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

Amortisation rates for Right-of-use assets used are as follows:

Asset Class	Lease Term	Monthly Rate
Equipment	3 years	2.78%
Property	3-5 years	1.67%-2.79%

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Leases (continued)

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

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

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

E. Intangibles

Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years. Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Union has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

(i) Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

(ii) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Union intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

(iii) Impairment of financial assets

The Union recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Union's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

G. Provisions

Provisions are recognised when the Union has a 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. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Employee Benefits

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to balance date. Employee entitlements consist of sick leave, annual leave, long service leave and severance pay which are accrued in line with employee agreements. Entitlements are unconditional once vested and, as such, are recorded as current liabilities regardless of the expected timing of settlement. Contributions are made by the Union to an employee superannuation fund and are charged as expenses when incurred.

I. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and in banks and investments in money market instruments with no fixed terms, net of outstanding bank overdrafts.

J. Trade and Other Payables

Trade payables and other accounts payables are recognised when the Union becomes obliged to make future payments resulting from the purchase of goods and services.

K. Revenue and income

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

Revenue from membership subscriptions is recognised over the subscription period as the Union provides ongoing member services and support. Revenue from other goods and services is recognised when control of the goods passes to the member or when the services are provided.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Revenue and income (continued)

Income of the Union as a Not-for-Profit Entity
Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control of the cash) because, based on the rights and obligations in each arrangement:

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

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 surplus or deficit when the asset is derecognised.

Interest income

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Rental income
Leases in which the Union as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Grant income

Grant income will be recognised as revenue when received (which is when the Union obtains control of the cash) unless the grant is to construct a non-financial asset, or has performance obligations which are sufficiently specific to allow recognition to be deferred income (which is the point in time when the Union receives approval from the grantor).

Other income

Other income is recognised when it is received or when the right to receive payment is established.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Acquisition of Assets and or Liabilities

No assets and or liabilities were transferred to the Union for an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009; or a restructure of the branches of the Union; or a determination by the General Manager under subsections 245(1) of the Fair Work (Registered Organisations) Act 2009; or a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

M. Information to be provided to Members or General Manager – Fair Work Commission

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:

(1) A member of a reporting unit, or the General Manager- Fair Work Commission, 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) An 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).

N. Critical Accounting Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. The key estimates and assumptions which are material to the financial reports are found in the following notes:

- Provisions (Note 1G);
- Employee benefits (Note 1H); and
- Fair value of land and buildings (Note 16)

O. Going Concern

The Construction and General Division is subject to a statutory scheme of administration under the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) (CFMEU Construction and General Division Administration) Determination 2024. The Administrator has broad powers in relation to the governance and operation of the Division and relevant branches. The purpose of the administration is to return the Division and branches to lawful, effective and democratic operation in the interests of members. Based on the information available at the date of signing, the administration does not indicate an intention or requirement to wind up or cease the operations of the reporting unit within 12 months of balance date. Accordingly, the financial report has been prepared on a going concern basis.

The Union is not reliant on financial support from other reporting units to continue as a going concern. While the Union has historically provided financial support to the South Australia branch to assist it in maintaining its operations on a going concern basis, this support arrangement was discontinued after the Union entered administration.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

P. Prior Period Error

In FY2022, an adjustment of $295,455 was recorded to recognise accumulated depreciation between the property valuation date and year-end. The building was subsequently revalued in FY2025, at which time this balance should have been cleared as part of the revaluation process. The FY2022 accumulated depreciation balance was not cleared during the FY2025 revaluation. As a result, the carrying value of the building was understated. In addition, the decrease in value recognised on revaluation exceeded the available revaluation reserve, resulting in an impairment expense being recognised for the shortfall. Because the FY2022 accumulated depreciation revaluation adjustment had not been eliminated, the impairment expense recognised was overstated.

The error has been corrected retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The correction has no impact on the current year surplus/deficit or cash flows. The impact of the correction is as follows:

Restatement of balances	**Previous balance**	**Restatement Adjustments**	**Restated Balance**
	$	**$**	**$**
Statement of Financial Position			
Current Assets	48,419,775	-	48,419,775
Non-Current Assets	73,951,987	295,455	74,247,442
Current Liabilities	(26,324,656)	-	(26,324,656)
Non-Current Liabilities	(2,341,315)	-	(2,341,315)
Net assets	**93,705,791**	**295,455**	**94,001,246**
Accumulated members funds	92,083,422	295,455	92,378,877
Reserves	1,622,369	-	1,622,369
Total Members' Funds	**93,705,791**	**295,455**	**94,001,246**
Statement of Surplus or (Deficit) and Other Comprehensive Income			
Total income	70,609,181	-	70,609,181
Impairment from revaluation of land and buildings	(16,468,984)	295,455	(16,173,529)
Other expenses	(55,753,194)	-	(55,753,194)
Deficit for the year	**(1,612,997)**	**295,455**	**(1,317,542)**

		2026 $	2025 $
2	**REVENUE AND INCOME**		
	Revenue from contracts with customers		
	Membership subscriptions	35,575,119	36,540,510
	Membership levies	680,317	686,464
	Training fees	572,295	467,099
	EBA processing fee	572,000	300,864
	Total revenue from contracts with customers	**37,399,731**	**37,994,937**
	Income for furthering objectives		
	Industry training levy received	6,343,299	-
	Grant income	11,607,263	26,576,578
	Total income for further objectives	**17,950,562**	**26,576,578**
	Other Income		
	Net gains from sale of assets	19,264	29,307
	Interest income	1,127,603	1,655,975
	Rental income	670,498	784,487
	Merchandise income	817,556	1,140,299
	Outgoings recovered	143,715	406,578
	Investment distributions	519,409	417,862
	Workcover wages recovered	457,842	180,620
	Insurance claims	337,230	119,394
	Advertising	252,436	347,584
	Directors fees (i)	339,804	344,909
	Sponsorship	314,743	420,852
	Other income	103,316	189,799
	Total other income	**5,103,416**	**6,037,666**
	Total income	**60,453,709**	**70,609,181**

(i) Director fees comprise amounts received in relation to directorships held by CFMEU employees on the board of Redundancy Payment Central Fund Ltd (trading as Incolink)and LeavePlus in 2026 and 2025. These amounts are paid to the Union in accordance with Union policy and are not retained by the individual directors.

Disaggregation of revenue from contracts with customers

The table below sets out a disaggregation of revenue by type of customer.

Type of customer	2026 $	2025 $
Members	36,255,436	37,226,974
Other reporting units	-	-
Government	-	-
Other Parties	1,144,295	767,963
Total revenue from contracts with customers	**37,399,731**	**37,994,937**

Disaggregation of income for furthering activities

The table below sets out a disaggregation of furthering activities income by funding source.

Furthering activities income by funding source		
Members	-	-
Other reporting units	-	-
Government	1,130,562	1,303,131
Other Parties	16,820,000	25,273,447
Total furthering activities income by funding source	**17,950,562**	**26,576,578**

2 REVENUE AND INCOME (continued)

Disaggregation of revenue for other income

The table below sets out a disaggregation of other income by funding source.

Other income by funding source	2026 $	2025 $
Members	-	-
Other reporting units	181,403	341,433
Government	-	-
Other Parties	4,922,013	5,696,233
Total other income by funding source	**5,103,416**	**6,037,666**

All revenue is sourced in Australia. There are no unsatisfied performance obligations included in revenue.

3 ITEMS INCLUDED IN SURPLUS

Surplus has been determined after charging as expenses:		
Depreciation of property, plant and equipment	1,973,039	2,125,556
Depreciation of right-of-use assets	902,958	586,438
Capitation fees – CFMEU – C&G National Office	4,152,389	3,035,088
Consultancy fees	903,070	1,581,116
Loss on disposal of assets	421,991	306,638
Meeting of members or council expenses	-	-
Conferences and meetings attendance expenses	65,458	445,089
Consideration to employers for payroll deductions	-	-
Compulsory levy	-	-
Voluntary levy	-	-
Fees/allowances - meeting and conferences	-	-
Affiliation fees		
Australia Asia Workers Links	-	3,000
Australian Labour Party	-	48,678
Ballarat Trades Hall	5,390	5,195
Bendigo Trades Hall Council	1,272	1,218
BWI-Building & Wood Workers	251,479	-
Campaign for International Cooperation and Disarmament	-	150
Community Radio Federation Ltd	3,500	3,500
Geelong Trades Hall Council	20,090	13,034
Gippsland Trades and Labour Council	12,792	12,207
Goulburn Valley Trades & Labour	1,605	1,425
North East & Border Trades & Labour	1,520	1,454
South West Trades & Labour	1,493	1,452
Victorian Trades Hall Council	-	60,873
	299,141	**152,186**

			2026 $	2025 $
3	**ITEMS INCLUDED IN SURPLUS (continued)**			
	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		5,925	5,764
	Total paid that exceeded $1,000		253,105	164,984
			259,030	**170,748**
	Donations - Political Parties		-	-
	Donations - Other		259,030	170,748
			259,030	**170,748**
	Legal fees			
	Litigation		535,060	252,066
	Penalties	(i)	658,200	(193,140)
	Other		544,876	245,302
			1,738,136	**304,228**

(i) The penalties disclosed above comprise penalties incurred during the year of $171,500 (2025: $575,800), together with movements in provisions for penalty matters, including the recognition of provisions of $1,352,100 (2025: $865,400) and the reversal of provisions recognised in prior years of $865,400 (2025: $1,634,340) where the underlying matters were finalised. The penalties incurred during the year relate to Federal Court orders imposing penalties following proceedings brought by the Fair Work Ombudsman against the CFMEU and four current and former officials for contraventions of the Fair Work Act 2009. Other than these amounts, no other penalties were imposed on the Branch under the Fair Work Act 2009 or the Fair Work (Registered Organisations) Act 2009 during the reporting period.

Employee benefits – office holders			
Wages and salaries	-	1,121,849
Superannuation	-	139,541
Office holders termination payment	-	1,938,234
Leave entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
	-	**3,199,624**
Employee benefits – office employees		
Wages and salaries	26,804,900	19,956,572
Superannuation	2,597,016	2,285,181
Leave entitlements	(650,071)	(174,284)
Separation and redundancies	(952,133)	(1,083,965)
Other employee expenses	-	-
	27,799,712	**20,983,504**

All office holders were removed from their office on 23 August 2024 by the Fair Work (Registered Organisations) (CFMEU Construction and General vision Administration) Determination 2024. Employee benefits for office holders disclosed are payments up to 23 August 2024. Subsequently, employee benefits for removed office holders, who are still employed by the Union, are disclosed under 'office employees'.

		2026 $	2025 $
3	**ITEMS INCLUDED IN SURPLUS (continued)**		
	Remuneration of the auditors:		
	Audit of financial report		
	Audit of financial report – FY2026 (Stannards)	130,000	-
	Audit of financial report – FY2025 (BDO)	6,193	127,354
	Grant and other audits	32,218	26,506
		168,411	**153,860**
4	**TRADE AND OTHER RECEIVABLES**		
	Current		
	Trade debtors (i)	1,590,106	269,542
	Accrued income (i)	334,936	399,421
	Deposits paid	140,921	212,742
	Prepayments	1,050,993	1,077,203
		3,116,956	**1,958,908**
	Non-Current		
	CFMEU C&G National Office (i)	1,943,744	1,950,428
		1,943,744	**1,950,428**
	Included in trade debtors:		
	Receivables from other reporting units		
	CFMEU National Office	180	14,974
	CFMEU SA Branch	7	-
	Building Industry 2000	-	133
	Total receivable from other reporting units	**187**	**15,107**

The carrying amount of accounts receivable approximates fair value.

The credit loss provision was $nil at 31 March 2026 (2025: $nil). No expected credit loss provision was recognised at year end.

No receivables were recognised for contracts with customers (2025: $nil). There are no unsatisfied performance obligations included in receivables.

(i) Receivables are aged as follows:

Days	2026 $	2025 $
0-30 days	1,420,572	131,903
30+ days	504,470	537,060
No set terms*	1,943,744	1,950,428
	3,868,786	**2,619,391**

*No specific repayment terms set but classified based on expected repayment date.
No significant credit risk exists with any single counterparty, nor is there any collateral over receivables except as stated.

		2026 $	2025 $
5	**OTHER FINANCIAL ASSETS**		
	Current		
	Amortised cost financial assets	17,380,723	17,380,723
	Financial assets at fair value through other comprehensive income	13,252,329	12,287,654
		30,633,052	**29,668,377**
6	**INVENTORIES**		
	Current		
	Finished goods – at cost	**184,690**	**172,749**
7	**PROPERTY, PLANT AND EQUIPMENT**		
	Land and buildings		
	Freehold land at fair value	40,595,983	40,595,983
		40,595,983	**40,595,983**
	Buildings at fair value	21,718,878	21,616,361
	Less: Accumulated depreciation	(575,384)	(5,277)
		21,143,494	**21,611,084**
	Improvement at cost	1,274,097	54,490
	Less: Accumulated depreciation	(12,064)	(5,887)
		1,262,033	**48,603**
	Total Land and Buildings	**63,001,510**	**62,255,670**

The revaluations of land and buildings were based on the assessment of their current market value, subject to vacant possession. The independent revaluations were carried out by Sutherland Farrelly and CBRE. The effective date of the latest revaluation was March 2025. The valuations were made in accordance with a regular policy of obtaining independent valuation of land and buildings a maximum of every three years or as required ensuring that requirements of accounting standards regarding fair value basis of valuation are met. Refer to Note 16 for further details.

The decrease in land and buildings following the independent revaluation primarily arises from the change in the 532 and 540 Elizabeth Street properties. This is due to an unfavourable change in the capitalisation rate, which resulted in an impairment of $27,348,371 at 31 March 2025. Comparative information has been restated to correct a prior period error relating to accumulated depreciation on buildings. Refer to Note 1 (P) (Prior Period Error) for further details.

		2026 $	2025 $
7	**PROPERTY, PLANT AND EQUIPMENT (continued)**		
	Plant and Equipment		
	Plant and equipment - cost	1,090,495	1,108,278
	Less: Accumulated depreciation	(564,655)	(478,302)
		525,840	**629,976**
	Training equipment - cost	6,729,409	6,409,740
	Less: Accumulated depreciation	(5,170,607)	(4,786,245)
		1,558,802	**1,623,495**
	Computer equipment - cost	2,196,709	2,108,346
	Less: Accumulated depreciation	(918,948)	(758,257)
		1,277,761	**1,350,089**
	Furniture and fittings - cost	925,594	807,916
	Less: Accumulated depreciation	(365,274)	(310,763)
		560,320	**497,153**
	Motor vehicles - cost	3,756,954	4,186,416
	Less: Accumulated depreciation	(1,409,550)	(1,385,535)
		2,347,404	**2,800,881**
	Total plant and equipment	**6,270,127**	**6,901,594**
	TOTAL PROPERTY, PLANT AND EQUIPMENT	**69,271,637**	**69,157,264**

Movement in carrying amounts

Movements in the carrying amounts of each class of property, plant and equipment between the beginning and the end of the financial year.

Year ended 31 March 2025

	Land and buildings	Improvements	Plant and equipment	Training equipment
Opening WDV	71,900,500	189,418	704,751	755,840
Additions	15,695,874	2,752,771	39,109	1,165,711
Disposals	-	-	(3,888)	(5,310)
Transfers	2,834,823	(2,834,823)	-	-
Impairment	(27,348,371)	-	-	-
Depreciation expense	(875,759)	(58,763)	(109,996)	(292,746)
Closing WDV	**62,207,067**	**48,603**	**629,976**	**1,623,495**

	Motor vehicles	Furniture and fittings	Computer equipment	**Total**
Opening WDV	2,735,771	355,974	258,463	**76,900,717**
Additions	1,266,801	203,862	1,255,271	**22,379,399**
Disposals	(625,495)	(6,150)	(8,082)	**(648,925)**
Transfers	-	-	-	**-**
Impairment	-	-	-	**(27,348,371)**
Depreciation expense	(576,196)	(56,533)	(155,563)	**(2,125,556)**
Closing WDV	**2,800,881**	**497,153**	**1,350,089**	**69,157,264**

		2026 $	2025 $

7 PROPERTY, PLANT AND EQUIPMENT (continued)

Year ended 31 March 2026

	Land and buildings	Improvements	Plant and equipment	Training equipment
Opening WDV	62,207,067	48,603	629,976	1,623,495
Additions	102,517	1,219,607	-	414,850
Disposals	-	-	(8,007)	(11,350)
Transfers	-	-	-	-
Impairment	-	-	-	-
Depreciation expense	(570,107)	(6,177)	(96,129)	(468,193)
Closing WDV	**61,739,477**	**1,262,033**	**525,840**	**1,558,802**

	Motor vehicles	Furniture and fittings	Computer equipment	**Total**
Opening WDV	2,800,881	497,153	1,350,089	**69,157,264**
Additions	1,093,546	117,678	173,021	**3,121,219**
Disposals	(992,435)	-	(22,015)	**(1,033,807)**
Transfers	-	-	-	**-**
Impairment	-	-	-	**-**
Depreciation expense	(554,588)	(54,511)	(223,334)	**(1,973,039)**
Closing WDV	**2,347,404**	**560,320**	**1,277,761**	**69,271,637**

8 LEASES

Set out below are the gross right-of-use assets recognised and the related accumulated depreciation during the period:

Land and buildings	3,396,114	3,396,114
Plant and equipment	687,079	516,638
Accumulated depreciation	(1,675,960)	(773,002)
Right-of-use assets	**2,407,232**	**3,139,750**

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

Lease liability	3,172,479	324,798
Additions	170,440	3,396,114
Accretion of interest	171,272	130,998
Payments	(988,546)	(679,431)
Lease liability	**2,525,645**	**3,172,479**

The Union has leasing arrangements for property and equipment that are accounted for as right-of-use assets and lease liabilities in accordance with AASB 16 Leases. Lease liabilities are measured at the present value of future lease payments and right-of-use assets are recognised at the commencement date of the lease and depreciated over the lease term.

9 INTANGIBLE ASSETS

Software

Carrying amount at the beginning of the year	-	3,303,330
Additions	-	1,623,280
Depreciation expense	-	-
Impairment	-	(4,926,610)
Carrying amount at the end of the year	**-**	**-**

			2026 $	2025 $
10	**TRADE AND OTHER PAYABLES**			
	Trade creditors		1,305,737	1,972,089
	Sundry creditors and accruals		1,799,583	1,366,898
	GST payable		355,690	91,536
	Consideration to employers for payroll deductions		-	-
			3,461,010	**3,430,523**
	Included in trade creditors:			
	Trade payables to other Reporting Units			
	CFMEU – C&G National Office		16,508	423,812
			16,508	**423,812**
	Legal fees payable included in trade creditors			
	Litigation		-	-
	Penalties		-	-
	Other legal matters		22,324	9,741
			22,324	**9,741**
	Included in accruals:			
	Accruals to other Reporting Units			
	CFMEU – C&G National Office	(i)	(161,414)	-
			(161,414)	-
	Legal fees payable included in accruals		-	-

(i) The balance relates to the year-end capitation fee adjustment. The accrual represents a net receivable from CFMEU – C&G National Office of $161,414 (GST exclusive). The underlying gross receivable of $177,555 has been offset against a payable of $16,508 included in trade creditors.

Settlement of trade creditors is usually made within 30 days.
The carrying amount of accounts payable approximates fair value.

		2026 $	2025 $
11	**CONTRACT LIABILITY**		
	Deferred Membership subscriptions	9,372,297	9,508,315
	Other revenue received in advance	5,000	241,466
		9,377,297	**9,749,781**

Contract Liability, consisting of deferred membership subscriptions and other revenue received in advance, allocated to the performance obligations that are unsatisfied at the end of the reporting period is $9,377,297 as at 31 March 2026 (31 March 2025: $9,749,781) and is expected to be recognised as revenue in future periods.

12	**EMPLOYMENT ENTITLEMENTS**		
	Provision for annual leave – Office Holders	-	-
	Provision for annual leave – Other Employees	2,746,958	2,852,809
	Provision for sick leave – Office Holders	-	-
	Provision for sick leave – Other Employees	555,732	601,654
	Provision for long service leave – Office Holders	-	-
	Provision for long service leave – Other Employees	2,477,226	2,975,524
	Provision for severance – Office Holders	-	-
	Provision for severance – Other Employees	4,065,668	5,017,801
	Total Employee Provisions	**9,845,584**	**11,447,788**

Following the appointment of the Administrator pursuant to subsection 323C(1) of the FWRO Act, all office holders of the CFMEU Construction and General Division Victoria-Tasmania Divisional Branch Committee of Management were vacated and will remain vacated for the duration of the administration. No provision for employee entitlements exists at 31 March 2026, relating to office holders. Except for those stated above, there are no other provisions for separation and severance or other provisions for officeholders or other employees.

13	**PROVISIONS**		
	Provision for legal settlements	1,352,100	865,400
		1,352,100	**865,400**
	Included in provision for legal settlements:		
	Penalties	1,352,100	865,400
	Litigation and Other Matters	-	-
		1,352,100	**865,400**

14 RELATED PARTY TRANSACTIONS

Capitation fees are paid to CFMEU C&G National Office as disclosed in Note 3 as a percentage of membership income and the minimum membership rate set.

Transactions with related parties are conducted on terms and conditions no more favourable than those available to unrelated parties unless otherwise disclosed.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Building Industry 2000 Plus Pty Ltd:		
- Received	121	1,058
Amounts owed by Building Industry 2000 Plus Pty Ltd include the following:		
- Trade debtors	-	121

Building Industry 2000 Plus Pty Ltd ('BI2000PL') is a public company limited by guarantee. Former Branch Secretary Mr John Setka and retired elected official Mr Ralph Edwards serve as directors of the company and are also members of the company.

		2026 $	2025 $
14	**RELATED PARTY TRANSACTIONS (continued)**		
	Amounts paid to related parties:-		
	CFMEU Construction and General Division - National Office:		
	Wage reimbursement paid	-	93,216
	Campaign levies paid	352,450	351,930
	Administration charges paid	3,400,000	2,200,000
	Settlement of membership fees paid	365,747	-
	Security charges paid	-	117,290
	Donations paid	-	10,000
	CFMEU Manufacturing Division:		
	Membership transfer payments made	450,307	80,477
	CFMEU C&G Division - Australian Capital Territory Divisional Branch:		
	Other expenses reimbursement paid	63	11,442
	CFMEU - National Office:		
	Other expenses reimbursement paid	-	4,648
	Amounts received from related parties:-		
	CFMEU Construction and General Division - National Office:		
	Rent and outgoings recovered	76,368	71,368
	IT costs reimbursements income	86,069	155,298
	Travel expense reimbursements income	10,868	7,348
	Other expense reimbursements income	2,601	2,412

In addition to the amounts received from the CFMEU Construction and General Division – National Office disclosed above:

- The VIC-TAS Branch recognised a gain on the sale of fixed assets of $6,230 (excluding GST) during the 2026 financial year; and
- Employee leave entitlements transferred to the VIC-TAS Branch at book value amounted to $nil for the year ended 31 March 2026 (2025: $23,576).

	CFMEU C&G Division - New South Wales Divisional Branch:		
	Travel expense reimbursements income	-	713
	CFMEU - National Office:		
	Other expense reimbursement income	18	6,414
	Salaries reimbursement income		97,407

In addition to the CFMEU - National Office transactions disclosed above:

- Employee leave entitlements transferred to the VIC-TAS Branch at book value amounted to $nil for the year ended 31 March 2026 (2025: $16,715); and
- Fixed assets purchased by the VIC-TAS Branch from the CFMEU - National Office amounted to $nil for the year ended 31 March 2026 (2025: $43,652) (excluding GST).

	CFMEU C&G Division - South Australia Divisional Branch:		
	Other expense reimbursement income	5,479	473

Other related party transactions have been disclosed in Note 18(c).

15 FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

The Union's principal financial instruments comprise of receivables, payables, cash and various forms of investments, including bank notes and equity funds. The Union manages its exposure to key financial risks in accordance with the Union's financial risk management policy. The objective of the policy is to support the delivery of the Union's financial targets whilst protecting future financial security.

The main risks arising from the Union's financial instruments are interest rate and credit risk. The Union uses different methods to measure and manage different types of risks to which it is exposed. The administrator appointed executive officer reviews and manages the policies and risks facing the Union, including review of policies for trading in investments, proportions of investments held and future cash flow forecast projections.

Risk Exposures and Response	2026 $	2025 $
Financial assets		
Cash and cash equivalents	14,825,091	16,619,741
Trade and other receivables	5,060,700	3,909,336
Amortised cost investments	17,380,723	17,380,723
Financial assets at fair value through other comprehensive income	13,252,329	12,287,654
Total financial assets	**50,518,843**	**50,197,454**
Financial Liabilities		
Trade and other payables	3,461,010	3,430,523
Lease liabilities	2,525,645	3,172,479
Total financial liabilities	**5,986,655**	**6,603,002**
Net exposure	**44,532,188**	**43,594,452**

Credit Risk

Credit risk arises from the financial assets of the Union, which comprise cash and cash equivalents, investments and financial assets. The Union's exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. Exposure at balance date is disclosed in each applicable note.

For the remaining financial assets there is no significant concentration of credit risk within the Union and financial instruments are spread amongst a number of reputable financial institutions to minimise the risk of default of counterparties.

15 FINANCIAL INSTRUMENTS (continued)

Foreign Currency Risk

Both the functional and presentation currency of CFMEU is in Australian dollars (A$).

The Union's exposure to foreign currency risk is minimal.

Interest Rate Risk

Exposure to market interest rates, primarily to cash investments held. At balance date, Union had the following mix of financial assets and liabilities exposed to variable interest rate risk that are not designated in cash flow hedges.

The Union's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Maturing in	1 month or less	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 to 5 years	Non-interest bearing	Total	WAEIR
	$	$	$	$	$	$	%
2025							
Financial assets							
Cash	11,070,252	-	-	-	5,549,489	16,619,741	2.31
Trade and other receivables	-	-	-	-	3,909,336	3,909,336	-
Investments	2,000,000	6,380,723	9,000,000	-	12,287,654	29,668,377	5.3
	13,070,252	6,380,723	9,000,000	-	21,746,479	50,197,454	
Financial liabilities							
Trade and other payables	-	-	-	-	3,430,523	3,430,523	-
Lease liabilities	68,087	137,226	625,851	2,341,315	-	3,172,479	6.44
	68,087	137,226	625,851	2,341,315	3,430,523	6,603,002	
2026							
Financial assets							
Cash	10,120,773	-	-	-	4,704,318	14,825,091	2.3
Trade and other receivables	-	-	-	-	5,060,700	5,060,700	-
Investments	4,500,000	4,880,723	8,000,000	-	13,252,329	30,633,052	4.8
	14,620,773	4,880,723	8,000,000	-	23,017,347	50,518,843	
Financial liabilities							
Trade and other payables	-	-	-	-	3,461,010	3,461,010	-
Lease liabilities	63,319	127,640	614,029	1,720,657	-	2,525,645	6.5
	63,319	127,640	614,029	1,720,657	3,461,010	5,986,655	

WAEIR = Weighted average effective interest rate

15 FINANCIAL INSTRUMENTS (continued)

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. For the year ending 31 March 2026, if interest rates had moved, as illustrated in table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

	Net surplus		Net assets	
	2026	2025	2026	2025
	$	$	$	$
+ 1% (100 basis points)	275,015	308,280	275,015	308,280
- 0.5% (50 basis points)	137,507	154,140	137,507	154,140

16 FAIR VALUE MEASUREMENTS

The group measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through other comprehensive income
- Land and buildings

The fair value hierarchy consists of the following levels:

- Level 1 - quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for asset or liability values that are not based on observable market data (unobservable inputs).

The following presents the Union's assets and liabilities measured and recognised at fair value at 31 March.

At as 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income (Note 5)				
Investments	-	12,287,654	-	12,287,654
	-	12,287,654	-	12,287,654
Non-financial assets (Note 7)				
Land and buildings	-	-	62,255,670	62,255,670
	-	-	62,255,670	62,255,670

At as 31 March 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through other comprehensive income (Note 5)				
Investments	-	13,252,329	-	13,252,329
	-	13,252,329	-	13,252,329
Non-financial assets (Note 7)				
Land and buildings	-	-	63,001,510	63,001,510
	-	-	63,001,510	63,001,510

		2026 $	2025 $
16	**FAIR VALUE MEASUREMENTS (continued)**		
	Land and building		
	Carrying amount at the beginning of the period	62,255,670	72,089,919
	Additions	1,322,124	18,448,644
	(Impairment)/Revaluations	-	(27,348,371)
	Amortisation for the period	(576,284)	(934,522)
	Carrying amount at the end of the period	**63,001,510**	**62,255,670**

Valuation techniques used to derive Level 2 and Level 3 fair values

Recurring fair value measurement

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

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

Specific valuation techniques used to value financial instruments include:

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

All of the resulting fair value estimates are included in Level 2 except for unlisted equity securities which is not considered material.

For its freehold land and buildings (classified as property, plant and equipment), the Union engages external independent valuers to conduct valuations on a periodic basis, at least once every three years. At the end of each reporting period, the administrator will reassess the fair value of its land and buildings, utilising the most recent independent valuation.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Administrator considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

All resulting fair value estimates for properties are included in Level 3. The Level 3 fair value of land and buildings has been derived using the sales comparison approach. Sales prices of comparable land in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square metre.

16 FAIR VALUE MEASUREMENTS (continued)

Description	Fair value at 31 March 2026	Unobservable inputs	Range of inputs
Freehold land and building			
4/31 Sabre Drive, Port Melbourne, Victoria	1,900,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
15/36 Sabre Drive, Port Melbourne, Victoria	1,750,000	Direct sales comparison approach	Building value rates per square metre
8/41 Sabre Drive, Port Melbourne, Victoria	1,610,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
9/41 Sabre Drive, Port Melbourne, Victoria	1,900,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
10/41 Sabre Drive, Port Melbourne, Victoria	1,900,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
1-7 Wharf Road, Port Melbourne, Victoria	12,000,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
11 Wharf Road, Port Melbourne, Victoria	8,000,000	Direct sales comparison approach	Land value rates per square metre
11-15 Chickerell Street, Morwell, Victoria	1,752,343	Direct sales comparison approach	Building value rates per square metre
532 Elizabeth Street, Melbourne, Victoria	8,102,517	Capitalisation of income approach supported by the direct sales comparison approach	Building value rates per square metre
540 Elizabeth Street, Melbourne, Victoria	23,400,000	Capitalisation of income approach supported by the direct sales comparison approach	Building value rates per square metre

		2026 $	2025 $
17	**KEY MANAGEMENT PERSONNEL REMUNERATION**		
	Short–term employee benefits	1,222,022	1,135,121
	Post-employment benefits	122,855	145,335
	Other long-term employment benefits	211,801	-
	Termination benefits	785,658	1,970,015
	Total	**2,342,336**	**3,250,471**

The Administrator fees disclosed on the face of the Statement of Surplus or Deficit and Other Comprehensive Income include the Administrator's remuneration and costs incurred in operating and administering the Union during the administration period.

The names of the Executive Officers appointed by the Administrator during the financial period are:

Smith Z (Appointed 13 September 2024, Resigned 30 January 2026)
Lisa Zanatta and Nigel Davies (Appointed 21 January 2026)

The remuneration of the above Executive Officers is included in the key management personnel remuneration disclosed above.

18 CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:

Cash on hand	5,960	5,960
Cash at bank	14,819,131	16,613,781
	14,825,091	**16,619,741**

At balance date, the Training unit account operated (other than general fund) for the purpose of receiving grants and other training fees held $1,567,306 (2025: $1,444,920).

Transfers or withdrawals to a fund, account or controlled entity operated for a special purpose is $Nil (2025: $Nil).

		2026 $	2025 $
18	**CASH FLOW INFORMATION (continued)**		
(b)	Reconciliation of cash flow from operating result		
	Net surplus/(deficit)	1,308,850	(1,317,542)
	Non Cash Flows in Operating Result:		
	Depreciation	2,875,997	2,711,995
	Impairment Expenses	-	21,100,139
	Net loss on disposal of property, plant & equipment	402,727	277,332
	Accretion of interest for lease liability	171,272	-
	Change in Operating Assets & Liabilities:		
	(Increase)/Decrease in trade and other receivables	(1,151,364)	(147,997)
	(Increase)/Decrease in inventory	(11,941)	1,562
	Increase/(Decrease) in trade and other payables	(969,513)	(3,029,201)
	Increase/(Decrease) in deferred revenue	(372,484)	(5,779,103)
	Increase/(Decrease) in provisions	(1,115,504)	(2,027,189)
	Net cash provided by operating activities	**1,138,040**	**11,789,996**
(c)	Cash flow to/from other reporting units		
	Cash inflows		
	CFMEU C & G Division - National Office	274,115	268,622
	CFMEU National Office	20	136,997
	CFMEU Manufacturing Division	-	26,685
	CFMEU C&G Division - NSW	-	784
	CFMEU C&G Division - South Australia	6,020	521
	Total cash inflows	**280,155**	**433,609**
	Cash outflows		
	CFMEU C & G Division - National Office	12,243,421	10,899,832
	CFMEU National Office	-	48,764
	CFMEU Manufacturing Division	495,337	88,525
	CFMEU C&G Division - ACT	68	11,471
	Total cash outflows	**12,738,826**	**11,048,592**

19 CONTINGENT LIABILITY

As at 31 March 2026, the Branch had no material contingent liabilities.

No matters have come to the attention of the Administrator that would result in the recognition or disclosure of a contingent liability in accordance with Australian Accounting Standards.

20 COMMITMENTS AND CONTINGENCIES

The Union had no material commitments or contingencies as at 31 March 2026.

21 EVENTS SUBSEQUENT TO BALANCE DATE

On 17 April 2026, the Manufacturing Division de-amalgamated from the Construction, Forestry and Maritime Employees Union pursuant to orders of the Fair Work Commission. Following the de-amalgamation, the Union changed its legal name to CFMEU.

On 1 June 2026, Mark Irving KC resigned as Administrator of the CFMEU Construction and General Division and its Divisional Branches. Michael Crosby, who had been appointed Administrator on 22 May 2026, assumed responsibility for exercising the powers and duties of the reporting unit.

Other than the events disclosed within the financial report, no other events or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Union, the results of those operations, or the state of affairs of the Union in the future financial periods.

22 UNION DETAILS

The principal place of business of the Union is:
CFMEU Construction and General Division Victoria-Tasmania Divisional Branch
540 Elizabeth Street
MELBOURNE VIC 3000

ADMINISTRATOR STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

On the 10 July, 2026 the Administrator of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch ("the reporting unit") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 31 March 2026:

The Administrator declares that in its opinion:

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

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

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

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

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

(i) where applicable, meetings and decisions of the Administrator in relation to the management of the reporting unit were conducted in accordance with the Fair Work (Registered Organisations) Amendment (Administration) Act 2024 and any applicable rules of the organisation; and

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

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

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

(v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been provided to the member or the General Manager – Fair Work Commission; and

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

(f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

[redacted]

Matthew McGowan
Assistant Administrator

Date: 10/07/2026

ADMINISTRATOR DECLARATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2026

I, Matthew McGowan, being the Assistant Administrator of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch declare that the following activities did not occur during the reporting period ending 31 March 2026.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have another entity administer the financial affairs of the reporting unit
- receive capitation fees from another reporting unit
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- make a payment to a former related party of the reporting unit



Matthew McGowan
Assistant Administrator
Date: 10/07/2026

CERTIFICATE BY ADMINISTRATOR'S DELEGATE
FOR THE YEAR ENDED 31 MARCH 2026

I, Matthew McGowan, being the Assistant Administrator of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch:

- Certify that the documents lodged herewith to the Fair Work Commission are copies of the full report of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch for the year ended 31 March 2026 referred to in section 268 of the Fair Work (Registered Organisations) Act 2009: and

- Presented to the Administrator of the reporting unit in accordance with the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009, on 10/07/2026

- That the full report was provided to members on our website on 13/07/2026

- And subsequently passed by the Administrator in accordance with the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009,

Yours Faithfully,

[redacted]

Matthew McGowan
Assistant Administrator
Date: 31/07/2026

STANNARDS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFMEU CONSTRUCTION AND GENERAL DIVISION VICTORIA-TASMANIA DIVISIONAL BRANCH

To the Members of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch (the reporting unit) which comprises the statement of financial position as at 31 March 2026, the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 March 2026, notes to the financial statements, including a summary of significant accounting policies, the Administrator Statement, the Subsection 255 (2A) report and the Administrator Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch as at 31 March 2026, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and

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

We declare that the Administrator's use of the going concern basis in the preparation of the financial statements of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch is appropriate.

Basis for Opinion

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFMEU CONSTRUCTION AND GENERAL DIVISION VICTORIA-TASMANIA DIVISIONAL BRANCH (Cont'd)

Responsibilities of the Administrator for the Financial Report

The Administrator of CFMEU Construction and General Division Victoria-Tasmania Divisional Branch 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 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 reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intends to liquidate the reporting unit or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CFMEU CONSTRUCTION AND GENERAL DIVISION VICTORIA-TASMANIA DIVISIONAL BRANCH (Cont'd)

We communicated 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 identified during our audit.

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

Stannards Accountants and Advisors



James Dickson

Melbourne, VIC
Dated: 10th July 2026

Registered Company Auditor (389435)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations –AA2021-18)

STANNARDS

AUDITOR'S INDEPENDENCE DECLARATION
TO THE MEMBERS OF CFMEU CONSTRUCTION AND GENERAL DIVISION
VICTORIA-TASMANIA DIVISIONAL BRANCH

I declare that, to the best of my knowledge and belief, during the year ended 31 March 2026 there have been:-

(i) no contraventions of the auditor independence requirements in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Stannards Accountants & Advisors



James Dickson
Registered Company Auditor (389435)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations – AA2021-18)

Dated: 10th July 2026