

# **CFMEU**

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**ABN 71 560 759 083**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

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**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**OPERATING REPORT**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Operating Report**

In accordance with section 254 of the *Fair Work (Registered Organisations) Act 2009* the Administrator presents its Operating Report on the Construction, Forestry & Maritime Employees Union Construction & General Division South Australian Divisional Branch ("Union"), for the year ended 31 March 2025.

**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.
- Growing the organisation through good on the job organisation and strong links between the organisers and members.

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 \$163,764 (31 March 2024: \$581,430)

**Significant Changes in Financial Affairs**

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

**Events subsequent to reporting date**

No matter or circumstances have risen since the end of the financial year 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 future financial years.

**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.

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**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* and Rule 11 of the Federal Rules.

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

There are no officers or members 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*.

**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 2,002 (2024: 2,392).

**Number of Employees**

The number of full-time equivalent employees of the Union at the end of the financial year was 7 (2024: 11).

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**Members of the Committee of Management**

The name of each person who has been a member of the committee of management 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:

<b>Name</b>	<b>Position</b>	<b>Period of appointment</b>
Robert Graauwmans	Divisional Branch President	01/04/24 – 23/08/24
Mark Palmer	Divisional Branch Vice President	01/04/24 – 23/08/24
John Setka	Divisional Branch Secretary	01/04/24 – 12/07/24
Margues Pare	Divisional Branch Assistant Secretary	01/04/24 – 23/08/24
Travis Hera-Singh	Divisional Branch Treasurer	01/04/24 – 23/08/24
Travis Brook	Divisional Branch Trustee	01/04/24 – 23/08/24
Emosi Veron	Divisional Branch Organiser	01/04/24 – 23/08/24
Vacant	Divisional Branch Organiser	01/04/24 – 23/08/24
James Rusinski	Divisional Branch Committee Member	01/04/24 – 23/08/24
Vacant	Divisional Branch Committee Member	01/04/24 – 23/08/24
Mark Forster	Divisional Branch Committee Member	01/04/24 – 23/08/24
Daniel Bottrell	Divisional Branch Committee Member	01/04/24 – 23/08/24
David Ellis	Divisional Branch Committee Member	01/04/24 – 23/08/24

**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.

**Disclosure Statements - Remuneration and Non-Cash Benefits of Highest Paid Officers**

The five highest paid officers of the Union for the disclosure period ended 31 March 2025 and the amounts of the relevant remuneration paid to them and the value or form of non-cash benefits received by them are set out in Note 8 of the financial statements.

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

.....  
**Travis Hera-Singh**

Branch Executive Officer

29 September 2025

Adelaide

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**ADMINISTRATOR STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2025**

On 29 September 2025, the Administrator of the Construction, Forestry & Maritime Employees Union, Construction & General Division, South Australian Divisional Branch ("the Union") passed the following resolution to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 31 March 2025.

The Administrator declares that in its opinion:


- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the *RO Act*);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Union concerned; and
  - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation including the rules of the Union concerned; and
  - iii. the financial records of the Union have been kept and maintained in accordance with the *RO Act*; and
  - iv. where the organisation consists of two or more reporting units, the financial records of the Union have been kept, as far as practicable, in a consistent manner 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 Union or the Commissioner duly made under section 272 of the *RO Act*, that information has been provided to the member or the Commissioner; 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 Administrator.

**Name of Designated Officer:**      **Travis Hera-Singh**

**Title of Designated Officer:**      Branch Executive Officer

**Signature:**

  
.....

**Date:**      29 September 2025

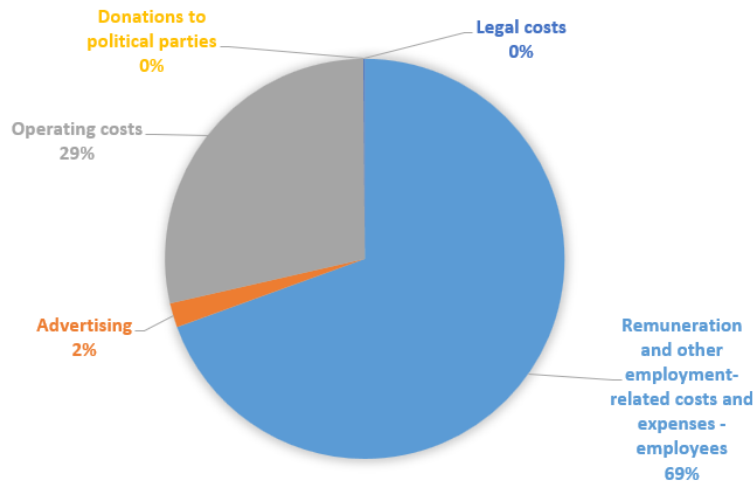
**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**

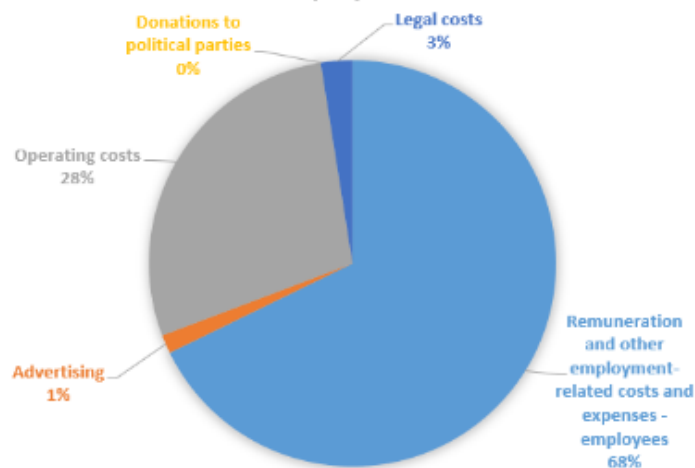
**FOR THE YEAR ENDED 31 MARCH 2025**

The Administrator presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the years ended 31 March 2024 and 31 March 2025.

**2025 - EXPENDITURE AS REQUIRED UNDER  
S.255(2A) RO ACT**



**2024 - EXPENDITURE AS REQUIRED UNDER  
S.255(2A) RO ACT**



**Name of Designated Officer:** Travis Hera-Singh

**Title of Designated Officer:** Branch Executive Officer

**Signature:**

**Date:** 29 September 2025

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME**

**FOR THE YEAR ENDED 31 MARCH 2025**

	<b>Notes</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue from contracts with customers</b>			
Membership subscription	3	2,059,722	2,173,108
Capitation fees		-	-
Levies – Compulsory or Voluntary		-	-
<b>Total revenue from contracts with customers</b>		<b>2,059,722</b>	<b>2,173,108</b>
<b>Other Income</b>			
Interest		552	124
Other revenue	3	1,453,306	622,311
Net gains from sale of assets		-	-
Reimbursement of expenses from CFMEU VIC/TAS		-	943,055
<b>Total other income</b>		<b>1,453,858</b>	<b>1,565,490</b>
<b>Total income</b>		<b>3,513,580</b>	<b>3,738,598</b>
<b>Expenses</b>			
Employee expenses	4A	1,574,498	1,733,396
Capitation fees	4B	175,600	189,556
Affiliation fees	4C	16,579	32,236
Administration expenses	4D	26,744	22,871
Grants or donations	4E	1,000	48
Depreciation and amortisation	4F	11,680	14,318
Finance costs	4G	-	-
Legal costs	4H	2,522	63,948
Accounting and audit fees	4I	31,216	33,590
Other expenses	4J	1,509,977	1,067,205
<b>Total expenses</b>		<b>3,349,816</b>	<b>3,157,168</b>
<b>Surplus for the year</b>		<b>163,764</b>	<b>581,430</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>163,764</b>	<b>581,430</b>

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



**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	64,295	68,157
Trade and other receivables	5B	156,110	26,553
Other current assets	5C	-	-
<b>Total current assets</b>		<b>220,405</b>	<b>94,710</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	5D	27,953	241,919
<b>Total non-current assets</b>		<b>27,953</b>	<b>241,919</b>
<b>Total assets</b>		<b>248,358</b>	<b>336,629</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	6A	566,127	704,691
Employee provisions	6B	79,193	161,985
Revenue in Advance	6C	435,519	439,509
<b>Total current liabilities</b>		<b>1,080,839</b>	<b>1,306,185</b>
<b>Non-Current Liabilities</b>			
Trade and other payables	6A	-	-
Employee provisions	6B	26,610	53,299
<b>Total non-current liabilities</b>		<b>26,610</b>	<b>53,299</b>
<b>Total liabilities</b>		<b>1,107,449</b>	<b>1,359,484</b>
Net Liabilities		(859,091)	(1,022,855)
<b>DEFICIENCY IN EQUITY</b>			
Retained losses		(859,550)	(1,023,314)
Trust account		459	459
<b>Total deficiency in equity</b>		<b>(859,091)</b>	<b>(1,022,855)</b>

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

CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH

STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2025

	Retained Losses	Trust Account	Total deficiency in Equity
	\$	\$	\$
<b>Balance as at 1 April 2023</b>	<b>(1,604,744)</b>	<b>459</b>	<b>(1,604,285)</b>
Surplus for the year	581,430	-	581,430
Other comprehensive income	-	-	-
<b>Closing balance as at 31 March 2024</b>	<b>(1,023,314)</b>	<b>459</b>	<b>(1,022,855)</b>
Surplus for the year	163,764	-	163,764
Other comprehensive income	-	-	-
<b>Closing balance as at 31 March 2025</b>	<b>(859,550)</b>	<b>459</b>	<b>(859,091)</b>

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

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2025**

		<b>2025</b>	<b>2024</b>
	<b>Notes</b>	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units		26,483	-
Receipts from members and other customers		3,251,194	2,869,292
Interest received		552	124
<b>Cash used</b>			
Employees and suppliers		(2,699,047)	(2,398,308)
Finance cost		-	-
Payment to other reporting units		(311,961)	(271,256)
<b>Net cash from operating activities</b>	<b>7A</b>	<b>267,221</b>	<b>199,852</b>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
		-	-
<b>Cash used</b>			
Purchase of plant and equipment		(271,083)	(237,176)
<b>Net cash from investing activities</b>		<b>(271,083)</b>	<b>(237,176)</b>
<b>RECONCILIATION OF CASH</b>			
<b>Net (decrease) in cash held</b>		<b>(3,862)</b>	<b>(37,324)</b>
Cash & cash equivalents at the beginning of the reporting period.		68,157	105,481
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	<b>5A</b>	<b>64,295</b>	<b>68,157</b>

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

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of the financial statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by IASB. For the purposes of preparing the general purpose financial statements, the Construction, Forestry & Maritime Employees Union Construction and General Division South Australian 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 except for the cashflow information, 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.

Significant 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

*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.

*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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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.

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

**1.5 Revenue**

The Union enters into various arrangements where it received consideration from another party. These arrangements include consideration in the form of membership subscriptions, levies, picnic income, 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 six monthly 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.5 Revenue (continued)

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

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

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

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

- donations and voluntary contributions from members (including whip rounds); and

**Interest income**

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

**Picnic income**

The Union recognises picnic income as income upon receipt.

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.

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 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.

**1.9 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.10 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.

1.11 Financial assets

**Contract assets and receivables**

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

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

**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.

**Impairment**

**(i) Trade and membership dues receivables**

For trade and membership dues 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.



NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.12 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.

1.13 Property, Plant and Equipment

Asset recognition threshold

Each class of property, plant and equipment is carried at cost 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. 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 2025	31 March 2024
Office furniture & equipment	20-33%	20-33%

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.

1.14 Impairment of non-financial assets

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

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**1.15 Income Tax**

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.

**1.16 Going concern**

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

The Union incurred an operating surplus of \$163,764 during the year ended 31 March 2025 (31 March 2024: \$581,340), and as at that date the Union's total liabilities exceeded total assets by \$860,434 (31 March 2024: \$1,022,855).

The Union believes it will pay all its debts by the next financial year.

**1.17 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.

**1.18 Recovery of Wages**

The Union has undertaken recovery of wages activities during the year.

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 2 EVENTS AFTER REPORTING DATE**

No matter or circumstances have risen since the end of the financial year 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 future financial years.

<b>NOTE 3 INCOME</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>

**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	2,059,722	2,173,108
Other reporting units	-	-
Government	-	-
Other parties	-	-
<b>Total revenue from contracts with customers</b>	<b>2,059,722</b>	<b>2,173,108</b>

CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 3	INCOME	2025	2024
		\$	\$
<b>Note 3: Other Revenue</b>			
Meeting attendance & board fees		87,151	89,137
Advertising income		5,500	5,500
Donations		-	-
Promotion & Advertising income		30,000	30,000
Sponsorship		-	43,581
Merchandise sales		33,037	36,526
EBA Processing fee		8,727	10,909
Picnic day Income		236,058	253,522
Sundry income and reimbursements		1,052,833	153,136
Financial support from another reporting unit		-	-
<b>Total other revenue</b>		<b>1,453,306</b>	<b>622,311</b>

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>NOTE 4</b>	<b>EXPENSES</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
<b>Note 4A: Employee expenses</b>			
<b>Holders of office:</b>			
	Wages and salaries	674,040	744,850
	Superannuation	82,901	108,310
	Leave and other entitlements	(56,784)	63,813
	*Separation and redundancies	14,800	25,300
	Other employee expenses	78,645	69,735
	<b>Subtotal employee expenses holders of office</b>	<b>793,602</b>	<b>1,012,008</b>
<b>Employees other than office holders:</b>			
	Wages and salaries	651,108	585,608
	Superannuation	89,570	80,426
	Leave and other entitlements	(54,852)	(24,451)
	*Separation and redundancies	19,100	24,978
	Other employee expenses	75,970	54,827
	<b>Subtotal employee expenses employees other than office holders</b>	<b>780,896</b>	<b>721,388</b>
	<b>Total employee expenses</b>	<b>1,574,498</b>	<b>1,733,396</b>

\*Separation and redundancies include contributions to the redundancy fund.

**Note 4B: Capitation fees**

CFMEU C&G National Office	175,600	189,556
<b>Total Capitation fees</b>	<b>175,600</b>	<b>189,556</b>

**Note 4C: Affiliation fees**

Australian Labor Party South Australian Branch	10,103	19,883
SA Unions	2,702	12,353
Other Affiliations	3,774	-
<b>Total Affiliation fees</b>	<b>16,579</b>	<b>32,236</b>

**Note 4D: Administration expenses**

Levies – CFMEU C&G National Office compulsory levy	23,920	21,700
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	2,824	1,171
<b>Total administration expenses</b>	<b>26,744</b>	<b>22,871</b>

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>NOTE 4 EXPENSES (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>

**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	1,000	48
Total paid that exceeded \$1,000	-	-

<b>Total grants or donations</b>	<b>1,000</b>	<b>48</b>
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**Note 4F: Depreciation and amortisation**

**Depreciation:**

Property, plant and equipment	11,680	14,318
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<b>Total depreciation</b>	<b>11,680</b>	<b>14,318</b>
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**Note 4G: Finance costs**

Interest paid	-	-
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<b>Total finance costs</b>	<b>-</b>	<b>-</b>
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**Note 4H: Legal costs**

Litigation	581	50,922
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Other legal matters	1,941	13,026
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<b>Total legal costs</b>	<b>2,522</b>	<b>63,948</b>
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**Note 4I: Accounting and Audit fees**

Accounting and audit expenses	31,216	32,590
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Other accounting services	-	1,000
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<b>Total accounting and audit fees</b>	<b>31,216</b>	<b>33,590</b>
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**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>NOTE 4 EXPENSES (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4J: Other expenses</b>		
Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Administration Charge	74,891	-
Advertising	540	-
Barbecue costs	-	2,695
Bank charges and credit card fees	20,660	18,676
Cleaning	13,188	11,559
Computer expenses	94,377	38,433
Impairment Expense – AS400 Project	339,115	-
Insurance (General, Members & Income Protection)	91,800	55,347
Light & power	22,065	18,771
Loss of disposal of assets	-	-
Minor asset purchases	-	2,544
Motor vehicle expenses	63,478	75,621
Motor vehicle leasing – ABCWF	45,810	48,451
Office expenses	46,356	91,407
Organisers' expense	-	253
Photocopier rental	7,128	8,444
Picnic day expense	383,690	272,400
Postage, Printing & stationery	46,793	85,568
Promotional items	44,147	37,902
Rallies	-	600
Rent to ABCWF	60,000	60,000
Repairs & maintenance	23,757	7,398
Sponsorship	9,500	9,272
Subscription	3,581	5,093
Sundry expenses	34,701	44,847
Telephone & communication	56,191	53,031
Travel and accommodation	28,209	118,893
<b>Total other expenses</b>	<b>1,509,977</b>	<b>1,067,205</b>

CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 5	ASSETS	2025	2024
		\$	\$

**Note 5A: Cash and Cash Equivalents**

Cheque account	50,524	64,931
Trust account	457	457
Petty cash	1,500	1,500
Business online saver	11,814	1,269
<b>Total cash and cash equivalents</b>	<b>64,295</b>	<b>68,157</b>

**Note 5B: Trade and Other Receivables**

*Current*

Trade receivable	6,970	2,750
Membership dues receivable	264,780	238,041

**Receivables from other reporting units**

CFMEU C&G National Office	134,254	-
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<b>Total current trade and other receivables</b>	<b>406,004</b>	<b>240,791</b>
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Less allowance for expected credit losses	(249,894)	(214,238)
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<b>Total allowance for expected credit losses</b>	<b>(249,894)</b>	<b>(214,238)</b>
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<b>Total current trade and other receivables (net)</b>	<b>156,110</b>	<b>26,553</b>
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**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>NOTE 5</b>	<b>ASSETS (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>

**Note 5D: Property, Plant and Equipment**

Property, Plant and Equipment comprises of:

Office furniture & equipment	27,953	14,540
AS400 Asset	-	227,379
<b>Total property plant and equipment</b>	<b>27,953</b>	<b>241,919</b>

**Office Furniture & Equipment:**

At cost	186,773	161,680
Less accumulated depreciation	(158,820)	(147,140)
<b>Total office furniture &amp; equipment</b>	<b>27,953</b>	<b>14,540</b>

	<b>AS400</b>	<b>Office furniture &amp; equipment</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at beginning of the year</b>	227,379	14,540	241,919
Additions	245,990	25,093	271,083
Disposals	-	-	-
Impairment	(339,115)	-	(339,115)
Transfer to receivables	(134,254)	-	(134,254)
Depreciation expense	-	(11,680)	(11,680)
<b>Carrying amount at end of the year</b>	<b>-</b>	<b>27,953</b>	<b>27,953</b>

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>NOTE 6</b>	<b>LIABILITIES</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>

**Note 6A: Trade and Other Payables**

Trade payables and accruals	96,832	283,851
<b>Payables to other reporting units</b>		
- CFMEU C&G National Office	214,129	190,274
- ABCWF	177,422	131,612
Legal costs		
Litigation	-	-
Other legal matters	-	-
GST/PAYG payable	77,745	98,954
<b>Total current trade and other payables</b>	<b>566,128</b>	<b>704,691</b>
<b>Payables to other reporting units</b>		
- CFMEU C&G National Office	-	-
<b>Total non-current trade and other payables</b>	<b>-</b>	<b>-</b>
<b>Total trade and other payables</b>	<b>566,128</b>	<b>704,691</b>

**Note 6B: Employee Provisions**

Employee provisions comprises of:

*Current*

Provision for annual leave	79,193	161,985
Provision for long service leave	-	-
	<b>79,193</b>	<b>161,985</b>

*Non-current*

Provision for long service leave	26,610	53,299
<b>Total employee provisions</b>	<b>105,803</b>	<b>215,284</b>

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

<b>Balance at beginning of the year</b>	<b>215,284</b>	<b>175,922</b>
Net provision movement during the year	(109,481)	39,362
<b>Balance at the end of the year</b>	<b>105,803</b>	<b>215,284</b>

CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

NOTE 6	LIABILITIES (CONTINUED)	2025	2024
		\$	\$

**Note 6B: Employee Provisions (Continued)**

**Office Holders:**

Annual leave	7,171	104,044
Long service leave	6,115	18,628

<b>Subtotal employee provisions—office holders</b>	<b>13,286</b>	<b>122,672</b>
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**Employees other than office holders:**

Annual leave	72,022	57,941
Long service leave	20,495	34,671

<b>Subtotal employee provisions—employees other than office holders</b>	<b>92,517</b>	<b>92,612</b>
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<b>Total employee provisions</b>	<b>105,803</b>	<b>215,284</b>
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**Note 6C: Revenue in Advance**

Revenue in advance comprises of:

*Current*

Membership dues in advance	435,519	439,509
	435,519	439,509

<b>Total revenue in advance</b>	<b>435,519</b>	<b>439,509</b>
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**NOTE 7 CASH FLOW**

**Note 7A: Cash Flow Reconciliation**

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

**Cash and cash equivalents as per:**

Statement of cash flows	64,295	68,157
Statement of financial position	64,295	68,157

<b>Difference</b>	<b>-</b>	<b>-</b>
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**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

<b>NOTE 7 CASH FLOW (CONTINUED)</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>

**Note 7A: Cash Flow Reconciliation (continued)**

**Reconciliation of surplus to net cash from operating activities:**

Surplus for the year	163,764	581,430
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**Adjustments for non-cash items**

Depreciation expense	11,680	14,318
Provision for legal costs	-	(527,000)
Impairment	339,115	-
Refundable amount on AS400 asset (transfer)	134,254	-
Lease of motor vehicles	-	48,452

**Changes in assets/liabilities**

(Increase)/decrease in trade and other receivables	(129,557)	12,568
(Increase)/decrease in other current assets	-	-
Increase/(decrease) in trade and other payables	(138,565)	(30,584)
Increase/(decrease) in revenue in advance	(3,990)	61,306
Increase/(decrease) in employee provisions	(109,481)	39,362

**Net cash from (used by) operating activities**

267,221	199,852
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**Note 7B: Cash flow information**

**Cash inflows**

CFMEU Manufacturing Division	1,091	1,400
CFMEU C&G National Office	25,392	-
<b>Total cash inflows</b>	<b>26,483</b>	<b>1,400</b>

**Cash outflows**

ABCWF	60,000	60,000
CFMEU C&G National Office	251,961	392,753
<b>Total cash outflows</b>	<b>311,961</b>	<b>452,753</b>

**Note 7C: Non-cash transactions**

During the year ended 31 March 2025, the Union did not enter into any non-cash investing or non-cash financing activities.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Income received includes the following:</b>		
Picnic day tickets sale to CFMEU Manufacturing division	1,091	1,273
Leave transfer to CFMEU C&G National Office	22,621	-
Payroll tax reimbursement to CFMEU C&G National Office	909	-
IT Laptop to CFMEU C&G National Office	1,862	-
<b>Expenses paid includes the following:</b>		
Capitation fees to CFMEU C&G National Office	175,600	189,556
Campaign levy to CFMEU C&G National Office	23,920	21,700
Security Costs to CFMEU C&G National Office	52,441	-
Rent paid to ABCWF	60,000	60,000
Legal Cost Share to CFMEU C&G Victoria and Tasmania Branch	-	17,514
Reimburse Fairwork Commission Case CFMEU C&G Victoria and Tasmania Branch	-	83
Reimburse to CFMEU C&G Victoria and Tasmania Branch	473	-
<b>Amounts receivable from includes the following:</b>		
CFMEU C&G National Office	134,254	-
<b>Amounts owed to includes the following:</b>		
CFMEU C&G National Office	214,129	190,274
ABCWF	177,422	131,612

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 8 RELATED PARTY DISCLOSURES (CONTINUED)**

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

**Holders of office and related reporting units (continued)**

**Terms and conditions of transactions with related parties (continued)**

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 record keeping 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 received assistance with the administration from the CFMEU C&G Victoria/Tasmania Divisional branch. Two employees of the CFMEU C&G Victoria/Tasmania Divisional branch are acting as President and Secretary of the Union. Salaries, wages and other related costs to these activities have been borne by the CFMEU Victoria/Tasmania Divisional branch and not charged to the Union.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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:

- John Setka (Divisional Branch Secretary)
- Robert Graauwmans (Divisional Branch President)
- Margues Pare (Divisional Branch Assistant Secretary)
- Mark Palmer (Divisional Branch Vice President)
- Travis Brook (Divisional Branch Trustee)
- Travis Hera-Singh (Divisional Branch Treasurer)
- Emosi Veron (Divisional Branch Organiser)
- David Ellis (Divisional Branch Committee Member)

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

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term employee benefits</b>		
<b>Total short-term employee benefits</b>	776,940	769,150
<b>Post-employment benefits:</b>		
<b>Total post-employment benefits</b>	-	108,310
<b>Other long-term benefits:</b>		
<b>Total other long-term benefits</b>	10,580	-
<b>Termination benefits</b>	24,262	-
<b>Total</b>	811,782	877,460

John Setka (Divisional Branch Secretary) is also the Divisional Branch Secretary for the Construction Forestry & Maritime Employees Union Construction & General Divisional Victorian and Tasmanian Branch. CFMEU C&G Victorian and Tasmanian Branch pays 100% of his remuneration.

Robert Graauwmans (Divisional Branch President) is also the Divisional Branch President for the Construction Forestry & Maritime Employees Union Construction & General Divisional Victorian and Tasmanian Branch. CFMEU C&G Victorian and Tasmanian Branch pays 100% of his remuneration.

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.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**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.

**(c) Finance lease commitments**

The Union does not have any finance lease commitments at 31 March 2025 (2024: Nil).

**(d) Capital expenditure commitments**

The branch has paid \$473,369 to the CFMEU C&G National Office towards the AS400 Modernisation Project. A determination was made on 4th July 2025, by Mark Irving KC, to discontinue the project. AS400 will continue to be supported and function as the Union's membership system until a new database system is secured. From the payments made to C&G National Office there is \$134,254 in unspent funds for the SA Branch, which is recorded as a receivable. These funds will be used to fund support and maintenance costs of the AS400 system. The remaining amount of \$339,115 was written off as an impairment expense.

<b>NOTE 10 REMUNERATION OF AUDITORS</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Financial statement audit services	31,216	32,590
Other services – Accounting fees	-	1,000
<b>Total remuneration of auditors</b>	<b>31,216</b>	<b>33,590</b>

Other services include the audit of the political membership return, payment summaries and FBT return.

**NOTE 11 FINANCIAL INSTRUMENTS**

**Financial Risk Management Policy**

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

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

**Specific Financial Risk Exposures and Management**

The main risks the Union is exposed to through its financial instruments are 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 Administrator's objectives, policies and processes for managing or measuring the risks from the previous period.



**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)**

The Union's financial instruments are listed below:

	<b>31 March 2025 \$</b>	<b>31 March 2024 \$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	64,295	68,157
Trade and other receivables	156,110	26,553
	<u>220,405</u>	<u>94,710</u>
<b>Financial Liabilities</b>		
Trade and other payables	566,128	704,691
	<u>566,128</u>	<u>704,691</u>

**Note 11A: Credit Risk**

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 trade and other receivables. 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.

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
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SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)**

**Note 11A: Credit Risk (Continued)**

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

	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Expected loss rate	62.0%	-%	-%	-%	62.0%
Gross Carrying amount	406,004	-	-	-	406,004
Expected credit loss	249,894	-	-	-	249,894

**Ageing of financial assets that were past due but not impaired for 2024**

	<b>0 to 30 days</b>	<b>31 to 60 days</b>	<b>61 to 90 days</b>	<b>90+ days</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Expected loss rate	89.0%	-%	-%	-%	89.0%
Gross Carrying amount	240,791	-	-	-	240,791
Expected credit loss	214,238	-	-	-	214,238

The "amounts written off" are all due to debtors 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.

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 or when the trade receivables are over two years past due, whichever occurs earlier. None of the accounts receivable that have been written off are subject to enforcement activities.

**Collateral held as security**

The Union does not hold collateral with respect to its receivables at 31 March 2025 (31 March 2024: Nil).

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)**

**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
<b>2025</b>		\$	\$	\$	\$	\$
Trade and other payables	488,383	-	-	-	-	488,383
	488,383	-	-	-	-	488,383
<b>2024</b>						
Trade and other payables	367,196	-	-	-	-	367,196
	367,196	-	-	-	-	367,196

**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.

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NOTE 11 FINANCIAL INSTRUMENTS (CONTINUED)**

**Note 11C: Market Risk (Continued)**

**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 foreign exchange risk, as the Union is not exposed to foreign currency fluctuations.

**NOTE 12 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 Commissioner:

- (1) A member of a reporting unit, or the Commissioner, 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 13 UNION DETAILS**

The registered office of the Union is:

Level 1, 32 South Terrace  
Adelaide SA 5000

**CONSTRUCTION, FORESTRY & MARITIME EMPLOYEES UNION  
CONSTRUCTION & GENERAL DIVISION  
SOUTH AUSTRALIAN DIVISIONAL BRANCH**

**OFFICER DECLARATION STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2025**

I, Travis Hera-Singh, being the Branch Executive Officer of the Construction, Forestry & Maritime Employees Union Construction & General Division South Australian Divisional Branch, declare that the following activities did not occur during the reporting period ending 31 March 2025.

The reporting unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- 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
- pay separation and redundancy to holders of office
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a separation and redundancy provision in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- have another entity administer the financial affairs of the reporting unit



**Travis Hera-Singh**

Branch Executive Officer

29 September 2025

## INDEPENDENT AUDITOR'S REPORT

### To the Members of Construction, Forestry & Maritime Employees Union Construction & General Division - South Australian Divisional Branch

#### Opinion

We have audited the accompanying financial report, being a general purpose financial report, of Construction, Forestry & Maritime Employees Union Construction & General Division - South Australian Divisional Branch (the 'Union'), which comprises the statement of financial position as at 31 March 2025, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the administration statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Union as at 31 March 2025 and its financial performance and its cash flows for the year then ended on that date in accordance with:

- (a) The Australian Accounting Standards
- (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 of Opinion

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

#### Material Uncertainty Related to Going Concern

We draw attention to note 1.16 in the financial report which indicates that the Union's current liabilities exceeded its current assets of \$860,434 and had a net deficiency in equity as at 31 March 2025 of \$859,091. These conditions, along with other matters as set forth in note 1.16 indicates the existence of a material uncertainty that may cast significant doubt about the Union's ability to continue as a going concern and therefore the Union may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

#### Other Information

The Administrator is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Union's operating report, but does not include the financial report and our auditor's report thereon.

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

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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 on the other information obtained prior to the date of this auditor's report, 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.

### **Responsibility of the Administrator for the Financial Report**

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

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

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

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

LEE GREEN



DAVID CHARLESWORTH  
Principal

Dated this 30<sup>th</sup> day of September 2025

190 Fullarton Road  
Dulwich SA 5065

Registration number (as registered under the RO Act): AA2019/2

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## AUDITOR'S INDEPENDENCE DECLARATION

### To the Administrator of Construction, Forestry & Maritime Employees Union Construction & General Division - South Australian Divisional Branch

As the auditor for Construction, Forestry & Maritime Employees Union Construction & General Division - South Australian Divisional Branch for the financial year ended 31 March 2025, I declare to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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David Charlesworth  
Principal

Dated this the 30<sup>th</sup> day of September 2025

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