

15 June 2026



Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry

Interim Report of Natalie Faulkner

Specialist Field	Forensic Accounting Investigations
Instructing Law Firm	Seyfarth Shaw Australia
On behalf of	The Commission
Subject of Report	Forensic Accounting Analysis

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Glossary

Term	Definition
ADSS	Asbestos Disease Support Society
ASIC	Australian Securities and Investments Commission
BERT Fund	Building Employee Redundancy Trust (ABN 68 400 889 434)
BERT Fund No. 2	B.E.R.T Fund No. 2 (ABN 19 269 091 436)
BERT Group	A group of related entities, including BERT Fund Limited, BERT Fund, BERT Fund No. 2, BEWT Fund Limited, BEWT, QCTF Fund Limited, BERT Training Fund, BERT Welfare Limited, BERT Management Pty Ltd, BERT Financial Services Pty Ltd, along with currently deregistered entities B.E.R.T Pty Limited, BEWT Pty Limited and QCTF Pty Limited that were registered during 2015 to date.
BERT Training Fund	Queensland Construction Training Fund (ABN 38 357 072 053) trading as BERT Training Fund
BERT Welfare	BERT Welfare Limited (ABN 97 606 249 183)
BEWT	Building Employees Welfare Trust (ABN 91 064 281 353)
BUSSQ	Building Unions Superannuation Scheme (Queensland) (ABN 85 571 332 201)
Cbus	Construction and Building Unions Superannuation Fund. The underlying corporate trustee is United Super Pty Ltd
CEPU	Communications Electrical Plumbing Union
CFMEU	Construction, Forestry, Maritime, Mining & Energy Union Construction & General Division (Queensland and Northern Territory Divisional Branch) registered under the <i>Fair Work (Registered Organisations) Act 2009</i> (Cth) (ABN: 24 502 631 846)
CFMEUQ	Construction, Forestry, Maritime, Mining & Energy, Industrial Union of Employees, Queensland State Construction & General Division registered under the <i>Industrial Relations Act 2016</i> (Qld) (ABN: 12 898 529 251)
CIPL	Construction Income Protection Limited (ABN 43 110 841 962), formerly Construction Income Protection (Qld) Pty Ltd.
CIPQ	Construction Income Protection Queensland Ltd (ACN 110 841 962). CIPL replaced Construction Income Protection (Qld) Pty Ltd on 6 September 2004.
Commission	<i>Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry</i> appointed by the Queensland Government pursuant to the <i>Commissions of Inquiry Act 1950</i> (Qld) under the <i>Commissions of Inquiry Order (No. 2) 2025</i> (Qld)
CSQ	Construction Skills Queensland, a construction training organisation
CTC	Construction Training Centre
CY	Financial Year ended/ending 31 December
EA or EBA	Enterprise Bargaining Agreement

Term	Definition
Financial Reports	The Financial Reports including the notes of CFMEU and CFMEUQ covering the periods from 1 January 2015 to 31 March 2025
Future Skills	Future Skills Limited (ABN 24 135 816 698)
FTI Consulting	FTI Consulting (Australia) Pty Ltd
Funding Agreements	Agreements between QCTF Fund Ltd, as Trustee for the Queensland Construction Training Fund, trading as BERT Training Fund and the CFMEU/CFMEUQ. The purpose of funding agreements is to fund various apprenticeship/trainee training schemes which are run by CFMEU/CFMEUQ. Refer to Annexure F for the detailed information.
FWC	Fair Work Commission
FY	Financial Year ended/ending 31 March/30 June
General Ledger	General ledger transactions of CFMEU and CFMEUQ covering the periods from 1 January 2015 to 31 March 2025
GST	Goods and Services Tax
Letter of Instruction	Letter of Engagement from Seyfarth Shaw Australia dated 28 May 2026 (Annexure A1)
MIC	Mates in Construction
Mr Ingham	Mr Jade Ingham
Mr Lowth	Mr William Kane Lowth
Mr Ravbar	Mr Michael Ravbar
Multiplex	Multiplex Australasia Pty Ltd (ABN 33 146 787 395)
Multiplex EA	Multiplex Australasia Pty Ltd and CFMEU Union Collective Agreement 2023-2027
Multiplex EA Entities	Parties mandated to receive funds under the Multiplex EA
Plumbers Union	Communications Electrical Plumbing Union (CEPU)
QCTF	Queensland Construction Training Fund (ABN 38 357 072 053) trading as BERT Training Fund
QMBA	Queensland Master Builders Association, Industrial Organisation of Employers (ABN 96 641 989 386), trading as Master Builders Queensland. Queensland state branch of is Masters Builders Australia
Question 1	As defined in Section 3.3
Question 2	As defined in Section 3.3
Seyfarth Shaw	Seyfarth Shaw Australia
Total Claims Solutions	Total Claims Solutions Unit Trust (ABN 42 389 515 023)
Windsor Insurance Brokers	Windsor Management Insurance Brokers Pty Ltd (ACN 083 775 795).
YTD	1 January 2017 to 1 March 2017

1. INTRODUCTION

1.1 BACKGROUND

- 1.1.1. I am instructed by Seyfarth Shaw Australia (**Seyfarth Shaw**) to act as an independent expert in connection with the *Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry* (**Commission**), appointed by the Queensland Government pursuant to the *Commissions of Inquiry Act 1950* (Qld) under the *Commissions of Inquiry Order (No.2) 2025* (Qld).
- 1.1.2. CFMEU entities relevant to this report include:
- (i) Construction, Forestry, Maritime, Mining & Energy Union Construction & General Division (Queensland and Northern Territory Divisional Branch) registered under the *Fair Work (Registered Organisations) Act 2009* (Cth) (ABN: 24 502 631 846) (**CFMEU**); and
 - (ii) Construction, Forestry, Maritime, Mining & Energy, Industrial Union of Employees, Queensland State Construction & General Division registered under the *Industrial Relations Act 2016* (Qld) (ABN: 12 898 529 251) (**CMFEUQ**).
- 1.1.3. Seyfarth Shaw act for the Commission.
- 1.1.4. Per my letter of engagement dated 28 May 2026 (**Letter of Instruction**), there have been suggestions that the CFMEU has engaged in various varieties of misconduct as described in the terms of reference¹ and the Commission is inquiring into that misconduct.² The Letter of Instruction is attached at **Annexure A**.
- 1.1.5. Further detail about my understanding of the background to the matter is set out in Section 3 of this report.

1.2 QUALIFICATIONS AND EXPERIENCE

- 1.2.1. My name is Natalie Allegra Faulkner. I am a qualified Chartered Accountant and a Senior Managing Director in the Forensic and Litigation Consulting practice at FTI Consulting (Australia) Pty Ltd (**FTI Consulting**). In this role, I provide forensic accounting analysis, fraud and misconduct risk management and financial and regulatory investigation and remediation services. My office is located at Level 22, 1 Macquarie Place, Sydney, New South Wales, Australia.
- 1.2.2. My Curriculum Vitae is attached at **Annexure B**. Relevantly, I:
- (i) Have completed a Bachelor of Commerce, University of New South Wales, majoring in accounting and finance;
 - (ii) Have completed a Master of Applied Finance and Investment at the Financial Services Institute of Australasia (FINSIA);
 - (iii) Am a Member of the Chartered Accountants Australia and New Zealand;
 - (iv) Am a Fellow Member of the Institute of Chartered Accountants of England and Wales;
 - (v) Hold a Certificate III in Investigative Services, Charles Sturt University;
 - (vi) Hold a Certificate IV in Fraud Control (Government), Charles Sturt University;
 - (vii) Have over 25 years of experience in two big four accounting firms, initially four years in Assurance and Advisory services in the UK and Australia followed by over 21 years in Forensic Services, including as a

¹ 76.pdf, (Doc:0076)

² Letter of Instruction dated 28 May 2026, (**Annexure A1**, p. 1; para. 4)

Forensic partner where I led many engagements to investigate accounting irregularities, unreconciled balances and into allegations of fraud and misconduct; and

- (viii) Was KPMG's Global Head of Fraud and Scam risk management from 2018 to 2024. In this role I developed methodologies and tools to assist companies to uplift their fraud, misconduct and scam risk management.

1.2.3. My opinions are based upon the specialised skills, knowledge and experience described above.

1.3 INSTRUCTIONS

1.3.1. I am instructed to prepare a report that responds to the following:³

"Revenue analysis

17. Question 1: Please analyse the CFMEU/CFMEUQ's sources of revenue, and any changes in the revenue received from EAs, between 2015 and 2025. In answering this question, please set out in detail your analysis of books and records, and identify:

(a) What are the sources of CFMEU and CFMEUQ's revenue? [Question 1a]

(b) How did the sources and amount of revenue change between 2015 and 2025? [Question 1b]

[together, Question 1]

Multiplex EA 2023 – 2027

18. Question 2: Please map the money trail occurring under and facilitated by the Multiplex EA, including identifying:

(a) who did it direct money to be paid to? [Question 2a]

(b) where did the money ultimately flow to? [Question 2b]

(c) did the CFMEU/CFMEUQ receive any referral fees or other financial benefits in return for money being directed or indirectly flowing to third parties? [Question 2c]

(d) were any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders, shareholders, ultimate beneficiaries or in a position to ultimately control any monies paid under the Multiplex EA? [Question 2d]

(e) did any third party that has no obvious connection with the CFMEU/CFMEUQ receive payments or obtain benefits directly or indirectly from the payments made pursuant to the Multiplex EA?" [Question 2e]

[together, Question 2]

1.4 ASSISTANCE FROM FTI CONSULTING EMPLOYEES

1.4.1. The following FTI Consulting employees assisted me in preparing this report, under my direct supervision and review:

- (i) Melanie Blain – Managing Director – Ms Blain is a Managing Director in the Forensic and Litigation Consulting team at FTI Consulting. She has over 24 years' experience across audit, investigations and forensic accounting assignments. She is a Member of the Chartered Accountants Australia and New Zealand.

³ Letter of Instruction dated 28 May 2026, (Annexure A1, p. 4; paras. 17-18)

- (ii) Yulia Pleskanovskaya – Senior Director – Ms Pleskanovskaya is a Senior Director in the Forensic and Litigation Consulting team at FTI Consulting, with over 13 years of professional experience across forensic accounting analysis, dispute advisory, fraud investigations, internal and external audit. She is a Certified Practising Accountant (CPA Australia).
- (iii) Sher Reichhold – Director – Ms Reichhold has over seven years of professional experience in the accounting industry. This experience includes forensic accounting where she undertakes financial analysis and investigations for the purpose of litigation and other dispute matters. Ms Reichhold has a Bachelor of Business (Accounting and Business Law), a Graduate Certificate in Forensic Accounting, a Graduate Diploma in Law and is a Member of Chartered Accountants Australia and New Zealand.
- (iv) Ava Gorga – Director - Ms Gorga is a specialist in data analytics. She has over four years of experience in the use of advanced analytical tools and skills for forensic matters relating to consumer and financial remediation, fraud investigations, dispute and litigation matters and risk and compliance reviews. She completed a Bachelor of Data Science with a major in quantitative analysis.
- (v) Natalia Rubio – Senior Consultant - Ms Rubio is a business intelligence specialist with more than 10 years of experience conducting investigations that help clients identify and mitigate reputational and security risks, including fraud, theft, corruption, asset tracing, and antitrust matters. She completed a Master's degree in Policing, Intelligence and Counter Terrorism with Master's in International Security Studies.

1.4.2. I have reviewed the work undertaken by the staff that have assisted me with the preparation of this report and am satisfied as to its accuracy. The opinions expressed in this report are mine.

1.5 DISCLOSURE OF INTERESTS

1.5.1. I am independent of the parties. I have made all enquiries that I believe are desirable and appropriate.

1.5.2. My professional fees are not contingent upon the final outcome in this matter.

1.6 DOCUMENTS REVIEWED

1.6.1. A list of the documents provided to me, and sourced from publicly available information, is set out at **Annexure C**. My analysis is based on the information contained in the documents and limited independent research undertaken in relation to certain companies, people and events.

1.6.2. In preparing this report, I have relied upon the materials supplied by Seyfarth Shaw.

1.6.3. In the footnotes to this report, I have referred to the documents provided by document number and name. The document numbers and names are included in **Annexure C**. Where I refer to a page number in a footnote, the reference is to the PDF page number or the Excel worksheet of the document, unless otherwise stated.

1.6.4. During the course of the engagement, I have also sourced publicly available documents which I refer to as “FTI” exhibits, for example “FTI:0001”. These documents are referenced and sourced throughout my report and are set out at **Annexure C**. In **Annexure G**, I provide copies of the documents I have sourced publicly and relied upon in the preparation of this report.

1.7 VERIFICATION

1.7.1. In compiling my report, I have not conducted an independent audit or verification of the information or documents provided to me.

1.9 DISCLAIMERS

- 1.9.1. I do not profess to give opinions of law. The opinions expressed in this report are based on the information and documents provided, and on my knowledge, skills and experience as described above.
- 1.9.2. In the event that new facts or information are made available, I reserve the right to review the additional data and, if necessary, revisit my conclusions and opinions as may be appropriate.
- 1.9.3. This report has been prepared in connection with the Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry. I understand that this report will be used in the Commission of Inquiry into the CFMEU and Misconduct in the Construction Industry and that it will be provided in a public hearing pursuant of the *Commissions of Inquiry Act 1950 (Qld)* under the *Commissions of Inquiry Order (No.2) 2025 (Qld)*. In all other respects, this report is confidential. It should not be used, reproduced, or circulated for any other purposes, in whole or in part, without my prior written consent.
- 1.9.4. Figures in the tables presented in this report are rounded. However, it is the unrounded figure that is used in the calculations. Accordingly, minor variances may exist in table totals when recalculated manually.

1.10 STRUCTURE OF THIS REPORT

- 1.10.1. The remainder of this report is set out as follows:

Section 2	SUMMARY OF FINDINGS
Section 3	BACKGROUND AND SCOPE
Section 4	METHODOLOGY ADOPTED
Section 5	KEY ENTITIES AND OFFICEHOLDERS
Section 6	FINDINGS – INSTRUCTED QUESTION 1: REVENUE ANALYSIS
Section 7	FINDINGS – INSTRUCTED QUESTION 2: FUNDS FLOW ANALYSIS- MULTIPLEX EA
Section 8	EXPERT’S DECLARATION
Section 9	LIST OF ANNEXURES

2. SUMMARY OF FINDINGS

2.1 INTRODUCTION

- 2.1.1. I have been asked to respond to two questions outlined in the Letter of Instructions:⁴

“Revenue analysis

17. Question 1: Please analyse the CFMEU/CFMEUQ’s sources of revenue, and any changes in the revenue received from EAs, between 2015 and 2025. In answering this question, please set out in detail your analysis of books and records, and identify:

- (a) What are the sources of CFMEU and CFMEUQ’s revenue? [Question 1a]
 - (b) How did the sources and amount of revenue change between 2015 and 2025? [Question 1b]
- [together, Question 1]

Multiplex EA 2023 – 2027

18. Question 2: Please map the money trail occurring under and facilitated by the Multiplex EA, including identifying:

- (a) who did it direct money to be paid to? [Question 2a]
 - (b) where did the money ultimately flow to? [Question 2b]
 - (c) did the CFMEU/CFMEUQ receive any referral fees or other financial benefits in return for money being directed or indirectly flowing to third parties? [Question 2c]
 - (d) were any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders (sic), shareholders, ultimate beneficiaries or in a position to ultimately control any monies paid under the Multiplex EA? [Question 2d]
 - (e) did any third party that has no obvious connection with the CFMEU/CFMEUQ receive payments or obtain benefits directly or indirectly from the payments made pursuant to the Multiplex EA? [Question 2e]
- [together, Question 2]

- 2.1.2. This section sets out a summary of my findings. As it is only a summary, it must be read in conjunction with the other sections of this report that sets out my instructions, assumptions, limitations, analyses, findings and reasons for my findings.
- 2.1.3. Capitalised defined terms can be found in the Glossary and are defined throughout my report.

⁴ Letter of Instruction dated 28 May 2026, (Annexure A1, p. 4; paras. 17-18)

2.3 SUMMARY FINDINGS - QUESTION 1 REVENUE ANALYSIS

The methodology applied

- 2.3.1. The methodology that I have adopted to respond to Question 1a is set out in Section 4, and is summarised as follows:
- (i) Identify the contractual commercial terms that result in flow of funds/ transactions from the Multiplex Australasia Pty Ltd Enterprise Agreement (**Multiplex EA**), as an example of Enterprise Agreements;
 - (ii) Identify the actual revenue in the CFMEU and CFMEUQ general ledgers and Financial Reports between 1 January 2015 and 31 March 2025 (**General Ledgers**), including revenue that may have been derived from Enterprise Agreements (**EA**); and
 - (iii) Calculate the movements between 2015 and 2025 in the sources of revenue as reported in the Financial Reports, including revenue that may have been derived as a result of an Enterprise Agreement.

Relevant contractual commercial terms in the Multiplex EA and related entities

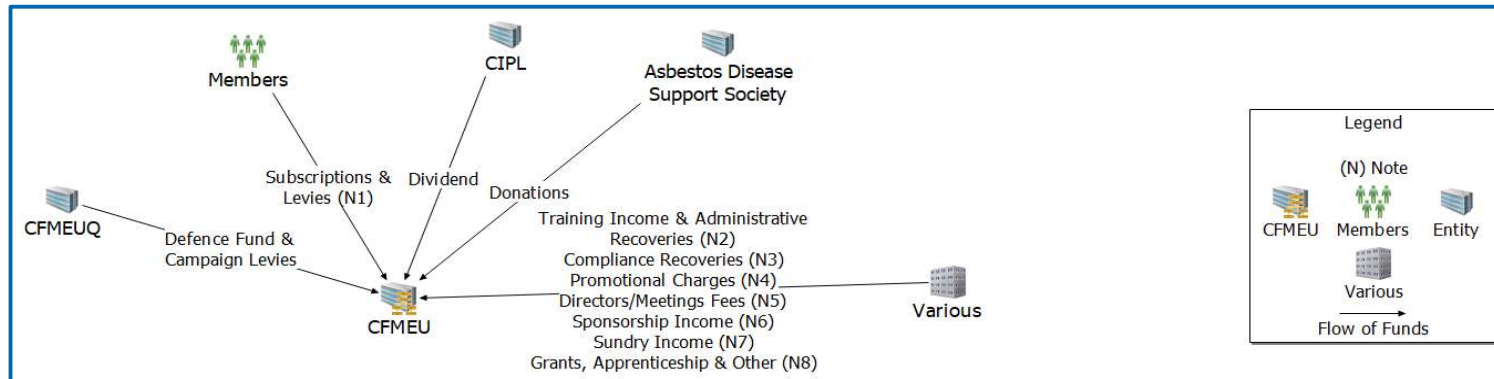
- 2.3.2. I identified the following key clauses in the Multiplex Australasia Pty Ltd (**Multiplex**) EA to understand revenue flows from Enterprise Agreements. The Multiplex EA requires Multiplex to provide their employees with:
- (i) **Training** (Clause 25 and 27), meeting the costs associated with Apprenticeship/Traineeship training. The agreement does not specify a preferred or stipulated training provider for this training;
 - (ii) **Superannuation** contributions (Clause 33) to the Trustee for Building Unions Superannuation Scheme QLD (**BUSSQ**);
 - (iii) **Income protection insurance premiums** (Clause 35) to Consumer Income Protection Limited (**CIPL**);
 - (iv) **Redundancy fund payments** (Clause 36) to the Building Employee Redundancy Fund (**BERT Fund**) to be paid to employees on their redundancy or at other eligible times; and
 - (v) **Welfare fund payments** (Clause 36) to Building Employees Welfare Trust (**BEWT**).
(together, the **Multiplex EA Entities**).
- 2.3.3. The Multiplex EA does not provide for any payments to be made to the CFMEU/CFMEUQ.

Actual revenue that may be derived from the Multiplex EA and other EAs

- 2.3.4. Figure 1 and Figure 2 below present a visualisation of the sources of revenue to the CFMEU and CFMEUQ respectively. Notes below the figures explain the entities remitting funds to the CFMEU/CFMEUQ and further composition of balances. These figures do not include all revenue sources, including but not limited to net gains on sale of assets, change in fair value of investments and interest income. The figures focus on income derived from Multiplex EA Entities and other entities identified in this report. The various entities and persons remitting income to the CFMEU/CFMEUQ are still under review, with further information I would require to perform a more detailed analysis set out in **Annexure J**.

2.3.5. The detailed analysis of CFMEU and CFMEUQ revenue sources are set out in Table 25 and Table 27 below respectively.

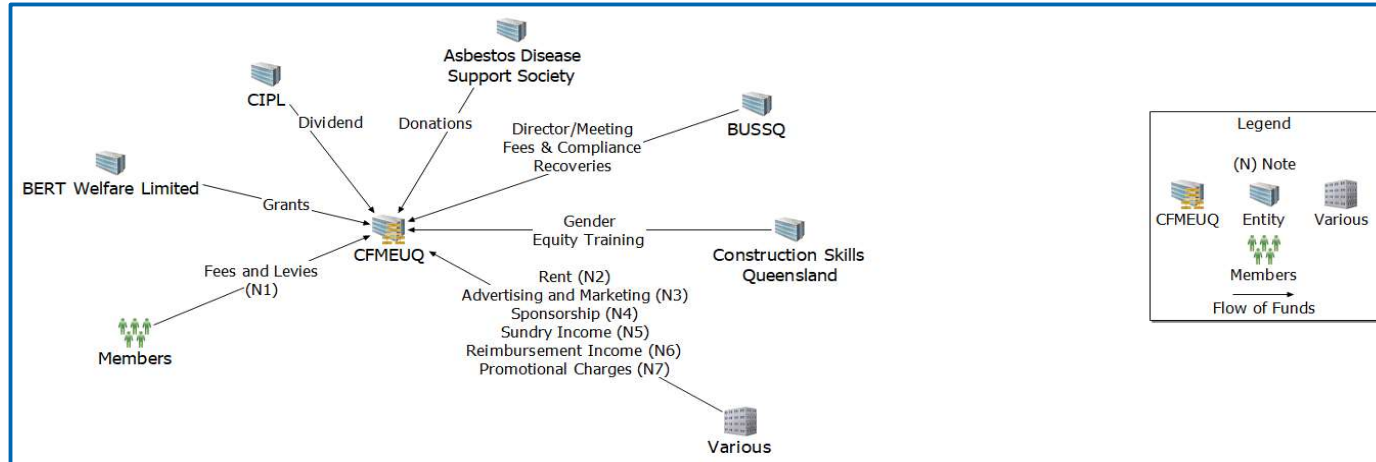
Figure 1. Sources of revenue to the CFMEU 2015 to 2025



Notes to Figure 1

- 2.3.6. **Figure 1 Note 1:** Membership subscriptions were largely recognised between CY15 and FY20 (refer to Table 25). The service agreement between CFMEU and CFMEUQ dated 25 August 2020, states that the CFMEU “collect[ed] the membership fee” and that “the State Division [being, the CFMEUQ] commence[ed] collect[ing] subscriptions from the members” as at the date of the agreement.⁵ Levies include Defence Fund and Campaign contributions.
- 2.3.7. **Figure 1 Note 2:** Training income various includes revenue from Construction Skills Queensland (CSQ), BERT Welfare, BEWT, Future Skills Limited (Future Skills) and BERT Training Fund. Administrative recoveries relate to apprenticeships- revenue source to be confirmed.
- 2.3.8. **Figure 1 Note 3:** Compliance recoveries various includes revenue from CIPQ/CIPL, BERT, BERT Fund No. 2, BEWT and BUSSQ.
- 2.3.9. **Figure 1 Note 4:** Promotional charges various includes revenue from BERT, BERT Fund No. 2, BUSSQ, Cbus, CIP/CIPL, CSQ, Hall Payne Lawyers and Windsor Insurance Brokers.
- 2.3.10. **Figure 1 Note 5:** Directors/ Meeting fees various includes revenue from BERT Fund No. 2, BERT Training Fund, BUSSQ and Construction Training Centre (CTC).
- 2.3.11. **Figure 1 Note 6:** Sponsorship income various includes revenue from BERT, BERT Fund No. 2, BERT Welfare, CIPL and Windsor Insurance Brokers.
- 2.3.12. **Figure 1 Note 7:** Sundry Income various includes revenue from BERT, BERT Training Fund, BUSSQ, CIPQ/CIPL, CSQ, CTC, Total Claims Solutions, United Super/Cbus, Windsor Insurance Brokers and Hall Payne Lawyers across revenue categories including Director fees, claims committee, board fees, attendance fees, compliance and EBA income.
- 2.3.13. **Figure 1 Note 8:** Grants (Apprenticeship and Other) various includes revenue from BERT Training and BERT Welfare Fund.

⁵ Service Agreement.PDF, (Doc:0128, p.3; para. I-J)

Figure 2. Sources of revenue to the CFMEUQ 2015 to 2025**Notes to Figure 2**

- 2.3.14. **Figure 2 Note 1:** Membership fees and levies revenue were recognised from FY21 to FY25 (refer to Table 26). The service agreement between CFMEU and CFMEUQ dated 25 August 2020, states that the CFMEU “collect[ed] the membership fee” and that “the State Division [being, the CFMEUQ] commence[ed] collect[ing] subscriptions from the members” as at the date of the agreement.⁶ Levies include the defence fund, campaign levy and tool scheme collections.
- 2.3.15. **Figure 2 Note 2:** Rent revenue various includes revenue from Cbus, CFMEU and Hall Payne.
- 2.3.16. **Figure 2 Note 3:** Advertising and Marketing various includes revenue from annual fees, counter sales, merchandise sales and Shopify.
- 2.3.17. **Figure 2 Note 4:** Sponsorship revenue various includes revenue from BERT, CIPS, CSQ and Mates in Construction.
- 2.3.18. **Figure 2 Note 5:** Sundry income various includes revenue from ADSS, Cbus superannuation settlement, Deputy Commissioner Taxation and Mr Hemal Patel leave entitlements.
- 2.3.19. **Figure 2 Note 6:** Reimbursement income includes wages and ‘super’.
- 2.3.20. **Figure 2 Note 7:** Promotional Charges various includes revenue from BUSSQ, Cbus and Windsor Insurance Brokers.

⁶ Service Agreement.PDF, (Doc:0128, p.3; para. I-J)

CFMEU/CFMEUQ revenue sources from Enterprise Agreements

2.3.21. I set out in Table 1 and Table 2 below a summary of the actual revenue that may have been derived from Enterprise Agreements by the CFMEU and CFMEUQ respectively. I have identified potential EA revenue because it was derived from entities mentioned in the Multiplex EA, entities related to those entities (for example BERT⁷, BEWT and BERT Training Fund) and entities in the business of providing services noted in the Multiplex EA (employee training, welfare and insurance). I have reviewed the Multiplex EA as an example Enterprise Agreement. I note that the Multiplex EA may not be representative of the terms of all other Enterprise Agreements.

Table 1. Actual revenue CFMEU may have derived from the Multiplex EA and other EAs⁸

CFMEU Sources of Revenue \$	CY15	CY16	YTD17 ⁹	FY18 ¹⁰	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Compliance Recoveries											
<i>Compliance recoveries</i>	119,148 ¹¹	195,453 ¹²	-	-	-	-	-	-	-	-	-
<i>Compliance BERT</i>	-	-	25,000	107,500	110,000	110,000	117,659	115,744	119,513	121,391	125,101
<i>Compliance BEWT</i>	-	-	2,500	24,000	22,000	22,000	23,354	23,500	24,378	24,872	25,556
<i>Compliance CIPL</i>	-	-	25,000	107,500	110,000	110,000	110,000	111,650	113,967	115,759	119,292
<i>Compliance BUSSQ</i>	-	-	34,578	139,175	142,385	35,763	-	-	-	-	-
Subtotal	119,148	195,453	87,078	378,175	384,385	277,763	251,013	250,894	257,858	262,021	269,948
Directors/Meeting Fees											
<i>Meeting fees BERT</i>	-	-	-	93,114	76,132	81,854	87,691	89,976	92,353	94,899	110,742
<i>Meeting fees BUSSQ</i>	-	-	59,993	-	-	-	-	-	-	-	-
<i>Meeting fees CIPL</i>	-	-	-	79,175	65,889	57,717	50,029	51,333	52,689	54,141	54,345
<i>Meeting fees BERT Training Fund¹³</i>	-	-	1,000	23,879	12,392	14,011	19,392	18,889	18,233	18,756	23,274
Subtotal	-	-	60,993	196,168	154,413	153,583	157,112	160,199	163,275	167,796	188,360

⁷ At this stage I have identified the revenue derived by searching for general ledger accounts names and transaction descriptions containing 'BERT' only. I have excluded revenue that may have been derived from 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA. Subject to further analysis, I may identify that revenue derived from these entities relate to the Multiplex EA and/or other EAs.

⁸ **Annexure H4A**

⁹ The period from 1 January 2017 to 31 March 2017.

¹⁰ The period from 1 April 2017 to 31 March 2018.

¹¹ Relates to 'Compliance recoveries' revenue derived from BUSSQ of \$99,148 and BEWT of \$20,000. Refer to **Annexure I3** for further detail.

¹² Relates to 'Compliance recoveries' revenue derived from BUSSQ of \$125,453, CIPL of \$50,000 and \$20,000. Refer to **Annexure I3** for further detail.

¹³ I have included revenue derived from the BERT Training Fund as BERT Training Fund received distributions from the BERT entities, namely BEWT.

CFMEU Sources of Revenue \$	CY15	CY16	YTD17 ⁹	FY18 ¹⁰	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Grants											
Apprentice funding ¹⁴	3,139,908	4,510,644	762,589	4,022,648	3,872,826	3,308,382	4,668,458	4,682,421	4,246,715	5,559,973	6,879,770
Subtotal	3,139,908	4,510,644	762,589	4,022,648	3,872,826	3,308,382	4,668,458	4,682,421	4,246,715	5,559,973	6,879,770
Promotional Charges											
Sponsorship fees	102,000 ¹⁵	3,500 ¹⁶	-	-	-	-	-	-	-	-	-
Sponsorship May Day	15,000 ¹⁷	30,000 ¹⁸	-	-	-	-	-	-	-	-	-
Promotional costs BERT	80,000	80,000	-	-	-	-	-	-	-	-	-
Promotions BUSSQ	100,000	135,650	25,325	119,590	104,710	26,300	-	-	-	-	-
Promotional costs CIPL	10,000	10,000	-	17,500	12,500	7,500	10,000	10,000	10,000	10,000	10,000
Promotional costs WMIB ¹⁹	297,597	421,962	62,500	269,084	237,422	55,491	-	-	-	-	-
Subtotal	604,597	681,112	87,825	406,174	354,632	89,291	10,000	10,000	10,000	10,000	10,000
Enterprise Agreements²⁰											
Enterprise agreements	-	-	-	-	378,000	196,223	-	-	-	-	-
EBA Processing transferred to QNTDB	-	-	-	-	-	-	282,600	381,600	180,000	731,700	389,796
Subtotal	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796
Training Asbestos											
Training - Asbestos	-	1,725 ²¹	-	-	-	-	-	-	-	-	-
Subtotal	-	1,725	-	-	-	-	-	-	-	-	-
Sponsorship Income											
Sponsorship	-	-	-	-	-	-	-	68,921 ²²	-	-	-
Subtotal	-	-	-	-	-	-	-	68,921	-	-	-

¹⁴ BERT Training Fund received distributions from BERT entities (including BEWT) and paid training grants such as 'Apprentice funding' to CFMEU. This balance is the sum of all 'Apprentice funding' general ledger account balances in CFMEU General Ledger.

¹⁵ Relates to 'Sponsorship fees' revenue derived from Windsor Insurance Brokers of \$100,000 and BERT of \$2,000. Refer to **Annexure I3** for further detail.

¹⁶ Relates to 'Sponsorship fees' revenue derived from CIPL of \$2,000 and BERT of \$1,500. Refer to **Annexure I3** for further detail.

¹⁷ Relates to 'Sponsorship May Day' revenue derived from BERT of \$15,000. Refer to **Annexure I3** for further detail.

¹⁸ Relates to 'Sponsorship May Day' revenue derived from CIPL of \$15,000 and BERT of \$15,000. Refer to **Annexure I3** for further detail.

¹⁹ I have included revenue derived from WMIB (Windsor Insurance Brokers) as Windsor Insurance Brokers is an insurance broker that arranges insurance for CIPL.

²⁰ I have not yet identified the remitter of the funds for the revenue derived in this line item of the CFMEU Financial Reports.

²¹ Relates to 'Training – Asbestos' revenue derived from BERT Training Fund of \$1,725. Refer to **Annexure I3** for further detail.

²² Relates to 'Sponsorship' revenue derived from BERT of \$68,921. Refer to **Annexure I3** for further detail.

CFMEU Sources of Revenue \$	CY15	CY16	YTD17 ⁹	FY18 ¹⁰	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Sundry Income and Reimbursements											
Miscellaneous revenue	500 ²³	-	-	-	-	-	-	-	-	-	-
Advertising Publications	10,298 ²⁴	1,898 ²⁵	-	5,925 ²⁶	-	-	-	-	-	-	-
Meeting fees BERT	108,675	109,763	-	-	-	-	-	-	-	-	-
Meeting fees BUSSQ	66,866	54,029	-	-	-	-	-	-	-	-	-
Meeting fees CIPL	95,738	94,080	-	-	-	-	-	-	-	-	-
Meeting fees BERT Training Fund ²⁷	16,776	14,464	-	-	-	-	-	-	-	-	-
EBA Processing Fees ²⁸	291,000	360,914	16,200	43,687	-	-	-	-	-	-	-
Subtotal	589,853	635,148	16,200	49,612	-	-	-	-	-	-	-
Total revenue that may relate to EAs	4,453,506	6,024,082	1,014,684	5,052,777	5,144,256	4,025,242	5,369,183	5,554,035	4,857,847	6,731,491	7,737,874

Table 2. Actual revenue CFMEUQ may have derived from the Multiplex EA and other EAs²⁹

CFMEUQ Sources of Revenue \$	FY20	FY21	FY22	FY23	FY24	FY25
Compliance Recoveries						
Compliance BUSSQ	109,440	145,920	145,920	145,920	145,920	151,385
Total	109,440	145,920	145,920	145,920	145,920	151,385
Directors/Meeting Fees						
Meeting fees BUSSQ	45,353	108,846	111,296	139,108	215,354	200,841
Total	45,353	108,846	111,296	139,108	215,354	200,841
Promotional Charges						
Promotions BUSSQ	80,478	107,304	125,076	131,750	132,000	145,500
Promotional package WMIB ³⁰	153,000	321,280	375,902	498,451	466,073	411,222
Total	233,478	428,584	500,978	630,201	598,073	556,722

²³ Relates to 'Miscellaneous revenue' revenue derived from BERT of \$500. Refer to **Annexure I3** for further detail.

²⁴ Relates to 'Advertising Publications' revenue derived from BERT of \$8,400 and BERT Training Fund of \$1,898. Refer to **Annexure I3** for further detail.

²⁵ Relates to 'Advertising Publications' revenue derived from BERT Training Fund of \$1,898. Refer to **Annexure I3** for further detail.

²⁶ Relates to 'Advertising Publications' revenue derived from BERT of \$4,200 and BERT Trading Fund of \$1,725. Refer to **Annexure I3** for further detail.

²⁷ I have included revenue derived from the BERT Training Fund as BERT Training Fund received distributions from the BERT entities, namely BEWT.

²⁸ I have not yet identified the remitter of the funds for the revenue derived in this line item of the CFMEU Financial Reports.

²⁹ **Annexure H4B**

³⁰ I have included revenue derived from WMIB (Windsor Insurance Brokers) as Windsor Insurance Brokers is an insurance broker that arranges insurance for CIPL.

CFMEUQ Sources of Revenue \$	FY20	FY21	FY22	FY23	FY24	FY25
Sponsorship Income						
<i>Sponsorship Delegates Convention</i>						20,000 ³¹
Total	-	-	-	-	-	20,000
Total revenue that may relate to EAs	388,271	683,350	758,193	915,229	959,347	928,949

2.3.22. To date I have not identified CFMEUQ revenue in CFMEUQ's General Ledger that may have been derived from Enterprise Agreements in the period from CY15³² to FY19.

Movements in CFMEU and CFMEUQ sources of revenue (Question 1b).

2.3.23. I set out in Table 3 and Table 4 below the changes, or movements in revenue from 2015 to 2025 for the CFMEU and CFMEUQ respectively. Percentages show the composition of balances each financial year. Those lines highlighted in green refer to sources of revenue (at the financial statement level) that may have been derived from Enterprise Agreements. For the avoidance of doubt, Table 3 and Table 4 below refer to the total amounts reported for each source. Refer to Table 1 and Table 2 for the specific general ledger accounts and balances within these sources of revenue that may relate to EAs.

Table 3. CFMEU – Movement of revenue reported in the Financial Reports³³

Sources of Revenue \$	CY15 \$	CY16 \$	YTD17 \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Membership Subscription	10,761,043	11,728,526	2,708,063	11,830,530	11,137,373	9,619,954	163,918	153,939	141,425	140,094	126,748
Revenue that may relate to the Enterprise Agreements											
Compliance Recoveries	351,657	345,453	87,078	378,175	384,385	277,763	251,013	250,894	257,858	262,021	269,948
Directors/Meeting Fees	-	-	65,376	213,785	183,839	216,789	272,552	257,388	253,551	247,127	261,444
Grants ³⁴	3,567,408	5,035,644	893,839	4,547,648	4,397,827	3,750,882	5,046,560	4,916,169	4,466,615	5,786,573	7,114,747
Promotional Charges	795,837	929,402	132,160	586,679	576,467	221,791	110,000	110,000	112,716	112,716	121,358
Enterprise Agreements	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796
Sponsorship Income	-	-	21,000	203,755	258,500	186,000	191,717	96,354	97,733	98,671	102,861
Sundry Income and Reimbursements	740,022	851,817	50,369	197,986	92,997	295,185	116,924	6,586	4,768	-	135
Subtotal	5,454,924	7,162,316	1,249,822	6,128,028	6,272,015	5,144,633	6,271,366	6,018,991	5,373,241	7,238,808	8,260,289
Total Revenue	16,215,967	18,890,842	3,957,885	17,958,558	17,409,388	14,764,587	6,435,284	6,172,930	5,514,666	7,378,902	8,387,037
Income (% of Total Revenue)³⁵											
<i>Membership Subscription</i>	66.36%	62.09%	68.42%	65.88%	63.97%	65.16%	2.55%	2.49%	2.56%	1.90%	1.51%
<i>Compliance Recoveries</i>	2.17%	1.83%	2.20%	2.11%	2.21%	1.88%	3.90%	4.06%	4.68%	3.55%	3.22%

³¹ Relates to "Sponsorship Delegates Convention" revenue derived from BERT of \$20,000. Refer to **Annexure I3** for further detail.

³² The period from 1 January 2015 to 31 December 2015.

³³ **Annexure H1.** The amount in the table above corresponds to the total amounts for that respective line item reported in Financial Reports. For the amounts I have partially reviewed and identified that the revenue may relate to the Multiplex EA and other EAs, refer to Table 1 above.

³⁴ Comprises financial line items "Grants/Apprentice Scheme" and "Grants Other"

³⁵ Calculated as, for example, "Membership Fees" \$10,761,043 ÷ "Total Revenue" \$16,215,967

Sources of Revenue \$	CY15 \$	CY16 \$	YTD17 \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Directors/Meeting Fees	-	-	1.65%	1.19%	1.06%	1.47%	4.24%	4.17%	4.60%	3.35%	3.12%
Grants Apprentice Scheme	22.00%	26.66%	22.58%	25.32%	25.26%	25.40%	78.42%	79.64%	81.00%	78.42%	84.83%
Promotional Charges	4.91%	4.92%	3.34%	3.27%	3.31%	1.50%	1.71%	1.78%	2.04%	1.53%	1.45%
Enterprise Agreements	-	-	-	-	2.17%	1.33%	4.39%	6.18%	3.26%	9.92%	4.65%
Sponsorship Income	-	-	0.53%	1.13%	1.48%	1.26%	2.98%	1.56%	1.77%	1.34%	1.23%
Sundry Income and Reimbursements	4.56%	4.51%	1.27%	1.10%	0.53%	2.00%	1.82%	0.11%	0.09%	-	0.00%

2.3.24. As shown in Table 3 above, the proportional contribution of each revenue source has remained broadly consistent year on year, excepting for revenue generated from “Membership Subscriptions” and “Grants”. The revenue generated from “Grants” has grown from CY15 (22% of revenue) to FY25 (84.83% of revenue), whilst the revenue generated from “Membership Subscriptions” has decreased.

2.3.25. This change altered CFMEU’s composition of revenues, where prior to FY20, “Membership Subscriptions” represented CFMEU’s main source of revenue, and from FY21 until FY25, “Grants” represented CFMEU’s main source of revenue.

2.3.26. The revenue identified that may relate to the Multiplex EA and other EAs (highlighted in green) increased by 51.43% between CY15 and FY25.³⁶

Table 4. CFMEUQ – Movement of revenue reported in the Financial Reports³⁷

Source of Revenue \$	CY15 \$	CY16 \$	YTD17 \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Membership Subscription	-	-	-	-	-	-	9,468,094	9,868,104	10,931,623	13,269,857	15,372,893
Revenue that may relate to the Enterprise Agreements											
Compliance Recoveries	-	-	-	-	-	109,440	145,920	145,920	145,920	145,920	151,385
Directors/Meeting Fees	-	-	-	-	-	45,353	108,846	111,296	139,108	216,404	201,591
Promotional Charges	-	-	-	-	-	342,228	573,584	537,228	630,201	598,073	556,722
Sponsorship Income	-	-	-	-	-	-	30,000	30,000	76,500	30,000	115,000
Subtotal	-	-	-	-	-	497,021	858,350	824,444	991,729	990,397	1,024,698
Total Revenue	-	-	-	-	-	497,021	10,326,444	10,692,548	11,923,352	14,260,254	16,397,591
Income (% of Total Revenue)											
Membership Subscription	-	-	-	-	-	-	91.69%	92.29%	91.68%	93.05%	93.75%
Compliance Recoveries	-	-	-	-	-	22.02%	1.41%	1.36%	1.22%	1.02%	0.92%
Directors/Meeting Fees	-	-	-	-	-	9.12%	1.05%	1.04%	1.17%	1.52%	1.23%
Promotional Charges	-	-	-	-	-	68.86%	5.55%	5.02%	5.29%	4.19%	3.40%
Sponsorship Income	-	-	-	-	-	-	0.29%	0.28%	0.64%	0.21%	0.70%

³⁶ Calculated as (\$8,260,289 - \$5,454,924) ÷ \$8,260,289

³⁷ **Annexure H2.** The amount in the table above corresponds to the total amounts for that respective line item reported in Financial Reports. For the amounts I have partially reviewed and identified that the revenue may relate to the Multiplex EA and other EAs, refer to Table 2 above.

2.3.27. As shown in Table 4 above:

- (i) The proportional contribution of each revenue source has remained broadly consistent year on year between FY21 and FY25, excepting for “Membership Subscription” revenue which was (\$nil) prior to FY20;
- (ii) Between FY21 and FY24 revenue received relating to “Compliance Recoveries” remained constant at \$145,920 per year, increasing in FY25 to \$151k; and
- (iii) Revenue received relating to “Directors/Meeting Fees” increased from FY20 (\$45k) to FY24 (\$216k).

2.3.28. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses, I may require information in addition to that set out at **Annexure J**.

2.4 SUMMARY FINDINGS QUESTION 2 - FLOW OF FUNDS RELATING TO THE MULTIPLEX EA

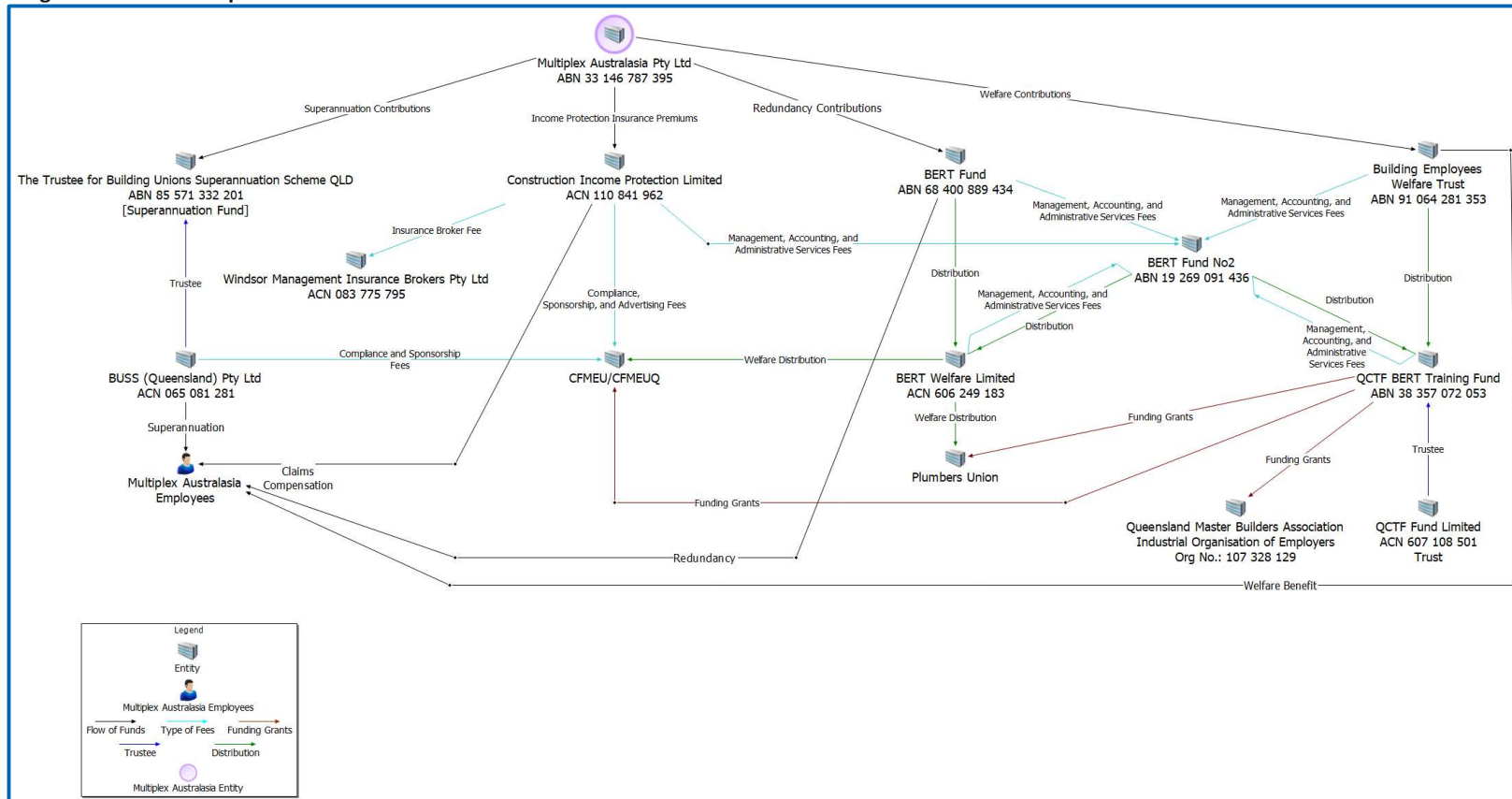
The methodology applied

2.4.1. The methodology that I adopted to respond to Question 2 is set out in Section 4, and is summarised as follows.

2.4.2. I reviewed financial records and documentation, set out in Sources of Information **Annexure C**, for the CFMEU, CFMEUQ, the Multiplex EA Entities and entities providing services noted in the Multiplex EA, to identify where the funds paid under the Multiplex EA flowed. I also reviewed directorships and officeholders, where available, of those entities and individuals identified in my analysis.

Summary flows of fund/ transactions including revenue relating to Multiplex EA

2.4.3. I set out in Figure 3 a visualised depiction of the flow of funds relating to the Multiplex EA. For the purposes of this diagram, I used payment descriptions as they appear in the financial records of the entity making the payment.

Figure 3. Multiplex EA - Flow of funds

Who did the Multiplex EA direct money to be paid to (Question 2a)

- 2.4.4. As set out in Figure 3 above, the Multiplex EA directs payments to be made to the Multiplex EA Entities (set out in paragraph 2.3.2 above) including CIPL, BUSSQ, BERT Fund and BEWT. Refer to Section 7.3 for the Multiplex EA clauses.

Where did the Multiplex EA money ultimately flow to (Question 2b)

- 2.4.5. As set out in Figure 3 above, I identified the following key recipients of Multiplex EA funds:
- (i) Multiplex EA Entities (as per the Multiplex EA³⁸);
 - (ii) Multiplex employees (potential insurance claims from CIPL, superannuation redemptions from BUSSQ and potential redundancy payments from BERT Fund³⁹);
 - (iii) BERT Group Entities, other than those directly receiving funds under the Multiplex EA, such as BERT Fund No. 2 receiving funds from CIPL, BERT Fund, BEWT, BERT Welfare Limited and BERT Training Fund for management, accounting and administrative services provided.
 - (iv) Windsor Insurance Brokers (broker fee received from CIPL);⁴⁰
 - (v) Communications Electrical Plumbers Union (**Plumbers Union**) (funding received from BERT Training Fund,⁴¹ welfare distributions from BERT Welfare Limited,⁴² and fees received from CIPL for sponsorship, compliance and promotional services provided⁴³);
 - (vi) Master Builders Queensland (**QMBA**) (funding received from BERT Training Fund⁴⁴); and
 - (vii) CFMEU/CFMEUQ (refer to paragraph 2.4.8 below).
- 2.4.6. Question 2b asks where the money ‘ultimately’ flowed to. I have summarised the recipients of Multiplex EA flow of funds in paragraph 2.4.5 above, however as noted as a limitation in my report, as funds continue to be mixed and expended by companies, the ultimate beneficiary, namely the natural person who was the final recipient of funds, may not be determinable. I continue to review ultimate beneficiaries, pending additional records, set out in **Annexure J**.
- ### Did the CFMEU/CFMEUQ receive any referral fees or other financial benefits in return for money being directed or indirectly flowing to third parties? (Question 2c)
- 2.4.7. Yes, between 2023 and 2025, CFMEU and CFMEUQ received payments/ revenue from the parties named, or involved, in business activities mandated by the Multiplex EA. It is unclear if this was in return for money being directed or indirectly flowing to third parties as I require further information, as set out in **Annexure J**, to complete my analysis.

³⁸ 28.pdf (Doc:0028, p.27 (Section 33), p.28 (Section 35), and pp.28-29 (Section 36))

³⁹ BERT Fund FS 2023 – 2025 (Doc:0029-Doc:0031)

⁴⁰ Agreement between CIPL, Windsor Management Insurance Brokers, and QBE Insurance (Australia) Limited covering the period from 1 June 2022 to 1 March 2026 (COM.0001.0008.0784)

⁴¹ BERT Training Fund FS 2023 – 2025 (Doc:0053-Doc:0055)

⁴² BERT Welfare Limited FS 2023 – 2025 (Doc:0035-Doc:0037)

⁴³ CIPL FS 2023 – 2025 (Doc:0047-Doc:0049)

⁴⁴ BERT Training Fund FS 2023 – 2025 (Doc:0053-Doc:0055)

CFMEU/CFMEUQ receipt of funds, as recorded by Multiplex EA Entities

- 2.4.8. Multiplex EA Entities remitted funds to CFMEU/CFMEUQ, as referenced in the following entities' financial records:
- (i) From BUSSQ for compliance, promotional services and sponsorship⁴⁵ (refer to 7.4.7(i));
 - (ii) From CIPL for "Compliance and Promotional Services", "Sponsorship and Services Promoting the Fund", and "Advertising"⁴⁶ (refer to paragraph 7.4.10(ii));⁴⁷
 - (iii) From the BERT Group:
 - (a) From BERT Training Fund under Funding Agreements⁴⁸ (refer to paragraph 7.4.19), and
 - (b) From BERT Welfare Limited as welfare distributions⁴⁹ (refer to paragraph 7.4.20(ii)).

Relevant agreements between CFMEU/CFMEUQ and Multiplex EA Entities

- 2.4.9. I have identified relevant agreements between CFMEU/CFMEUQ and BUSSQ and BERT Training Fund as set out below:
- (i) Compliance and sponsorship agreements with BUSSQ⁵⁰ (Refer to Section 7.5 for further details); and
 - (ii) Funding Agreements with BERT (BERT Training Fund).⁵¹
- 2.4.10. To date, I have not identified any relevant agreements between CFMEU/CFMEUQ and BERT Welfare Limited nor CIPL.

CFMEU/CFMEUQ receipt of funds from parties, other than Multiplex EA entities, as recorded by CFMEU/CFMEUQ

- 2.4.11. My review of the CFMEU/CFMEUQ Financial Reports and general ledger records, identified other entities who may have paid CFMEU/CFMEUQ referral fees or other financial benefits in relation to EAs, including Hall Payne Lawyers, Cbus and training organisations including Future Skills, Construction Training centre, Construction Skills Queensland, Mates in Construction and Asbestos Disease Support Society. My analysis of these CFMEU/CFMEUQ receipts is ongoing with further information I require set out in **Annexure J**. Refer to **Section 7.5** for further details.

Were any current or previous CFMEU/CFMEUQ officeholders, members or associates, shareholders, ultimate beneficiaries to the Multiplex EA? (Question 2d(ii))

- 2.4.12. To date, I have not identified any current or previous CFMEU/CFMEUQ officeholders, members or associates, shareholders who were ultimate beneficiaries to payments made under the Multiplex EA between 2023 and 2025. I continue to review ultimate beneficiaries to payments made under the Multiplex EA, pending additional records, set out in **Annexure J**.

⁴⁵ Compliance and sponsorship agreements with BUSSQ (COM.0001.0005.4501, Doc:0017) and CIPL FS 2023 – 2025 (Doc:0047-Doc:0049)

⁴⁶ I identified payments with descriptions "Compliance CIP", "Meeting fees CIPL", and "Promotional costs CIPL" in CFMEU's General Ledger between FY23 and FY25. I am yet to reconcile these to CIPL financial records referenced payments to the CFMEU.

⁴⁷ CIPL FS 2023 – 2025 (Doc:0047-Doc:0049)

⁴⁸ **Annexure F** (Agreements), BERT Training Fund FS 2023 – 2025 (Doc:0053-Doc:0055) (Payments)

⁴⁹ BERT Welfare Limited FS 2023 – 2025 (Doc:0035-Doc:0037)

⁵⁰ Compliance and sponsorship agreements with BUSSQ (COM.0001.0005.4501, Doc:0017)

⁵¹ **Annexure F**

Were any current or previous CFMEU/CFMEUQ officeholders, members or associates, shareholders in a position to ultimately control any monies paid under the Multiplex EA? (Question 2d(ii))

- 2.4.13. I have identified nine individuals, who have roles within the CFMEU/CFMEUQ and Directorships in the Multiplex EA Entities (CIPL, BUSSQ, and BERT Group). These individuals include:⁵²
- (i) Ross Davidson, CFMEU Training Manager and Workplace Impairment Officer, Construction Division (2024)⁵³
 - (ii) Hemal Patel, CFMEU Construction and General Division Chief Financial Officer (2024-Current)⁵⁴
 - (iii) Paul Dunbar, CFMEUQ Industrial Relations Coordinator and Industrial Officer (2024-2025)⁵⁵
 - (iv) Jade Ingham, CFMEUQ State Assistant Secretary (2023-2025)⁵⁶
 - (v) Paula Masters, CFMEU Administration Manager (2024)⁵⁷
 - (vi) Michael Ravbar, CFMEUQ State Secretary (2023-2024)⁵⁸
 - (vii) Emma Eaves, CFMEUQ Administration Executive (2023-2025)⁵⁹
 - (viii) Jacqueline Collie, CFMEU Governance Officer (2023-2024)⁶⁰
 - (ix) William Lowth, CFMEU Assistant Secretary (2023-2025)⁶¹
- 2.4.14. Further details are set out in Section 5 to this report. In the timeframe to draft this report, I have not had sufficient time to identify all relevant parties to respond to Question 2d, nor to perform full background checks in relation to the nine individuals identified. I continue to review individuals in a position to ultimately control any monies paid under the Multiplex EA, pending additional records, set out in **Annexure J**.

Did any third party that has no obvious connection with the CFMEU/CFMEUQ receive payments or obtain benefits directly or indirectly from the payments made pursuant to the Multiplex EA? (Question 2e)

- 2.4.15. My analysis of CFMEU/CFMEUQ financial records and other information available to date identified:
- (i) Future Skills received payments from CFMEU/CFMEUQ between 2015 and 2025.⁶² Based on the limited information available in the general ledger records, and in the timeframe to draft this report, I have not yet identified the nature of these transactions.

⁵² Refer to Table 6

⁵³ 36.pdf (Doc:0036, p. 5)

⁵⁴ FTI:007 (p.10), FTI:008 (p. 13)

⁵⁵ FTI:007 (p.10), FTI:008 (p. 14), 36.pdf (Doc:0036, p. 5)

⁵⁶ 36.pdf (Doc:0036, p.5), COM.0001.0040.9178, COM.0001.0040.9179, COM.0001.0040.9180, COM.0001.0040.9189, COM.0001.0040.9190, COM.0001.0040.9191

⁵⁷ FTI:004

⁵⁸ 36.pdf (Doc:0036, p.5), COM.0001.0040.9178, COM.0001.0040.9179, COM.0001.0040.9180, COM.0001.0040.9189, COM.0001.0040.9190, COM.0001.0040.9191

⁵⁹ FTI:006 (p. 9), FTI:007 (p. 9), FTI:008 (p. 13)

⁶⁰ 48.pdf (Doc:0048, p. 5)

⁶¹ COM.0001.0040.9178, COM.0001.0040.9179, COM.0001.0040.9180, COM.0001.0040.9189, COM.0001.0040.9190, COM.0001.0040.9191

⁶² Based on my review of CFMEU's General Ledgers, I have identified expense related transactions with Future Skills narrated as "FU700" (in the "Reference" column) in general ledger account 10000-59972 "Training organisers/delegates", for example (Doc:0097, filter "Account Number and Name for "10000-59972 -Training organisers/delegates"). The "Source Code" column to these transactions is narrated as "AP- IN". In my experience as a Chartered Accountant, the term "AP" from an accounting perspective refers to 'Accounts Payable'. Accordingly, general ledger account 10000-59972 "Training organisers/delegates" may be an expense account by nature.

CFMEU, in turn, received revenue from Future Skills for “training and assessment of students”⁶³. It is unclear why CFMEU was paid for training, when CFMEU is not listed as a Registered Training Organisation on the National Training Register.⁶⁴

There are no common Directorships between CFMEU/CFMEUQ and Future Skills. The nature of the relationship between CFMEU/CFMEUQ and Future Skills is unclear and requires further analysis to be undertaken, as set out in **Annexure J**.

- (ii) CIPL contracts Windsor Insurance Brokers to provide broker services.⁶⁵ There are no common Directorships between CFMEU/CFMEUQ and Windsor Insurance Brokers. CIPL paid dividends to CFMEU/CFMEUQ in 2018⁶⁶ and in 2021⁶⁷, indicating CFMEU may have a shareholding in CIPL. I do not have evidence of who made the decision to engage Windsor Insurance Brokers. Windsor Insurance Brokers remit referral fees to CFMEU/CFMEUQ and sponsorship fees to CFMEUQ. It is not clear how, or where, the CFMEU is referring to Windsor Insurance Brokers.

- 2.4.16. My preliminary conclusion is that Future Skills and Windsor Insurance Brokers received payments which may be indirectly made pursuant to the Multiplex EA. However, this analysis is ongoing to further review payments and financial benefits remitted to third parties pursuant to the Multiplex EA. Further information that I require to respond to Question 2 set out in **Annexure J**.

⁶³ 19.PDF, (Doc:0019, p. 3)

⁶⁴ FTI:003

⁶⁵ Agreement between CIPL, Windsor Management Insurance Brokers, and QBE Insurance (Australia) Limited covering the period from 1 June 2022 to 1 March 2026 (COM.0001.0008.0784)

⁶⁶ COM.0002.0022.0567

⁶⁷ BER.0001.0001.0394

3. BACKGROUND AND SCOPE

3.1 THE RELEVANT PARTIES

- 3.1.1. The Parties to this matter are set out at Section 1.1.
- 3.1.2. A brief background of the matter as per my instructions is provided at Section 1.3 above. The further background information below is sourced from my Letter of Instruction.

3.2 BACKGROUND

The Commission

- 3.2.1. There have been suggestions that the CFMEU has engaged in various varieties of misconduct.⁶⁸
- 3.2.2. Under the provisions of the *Commissions of Inquiry Act 1950* (Qld), the Commission was established on 1 August 2025 to make a full and careful inquiry in an open and independent manner with respect the evidence and allegations of misconduct set out in the Terms of Reference published in the Queensland Government Gazette.⁶⁹
- 3.2.3. The purpose of the Commission of Inquiry is to identify and make recommendations to the Queensland Government for reform.⁷⁰

The CFMEU Financial Compliance Obligations

- 3.2.4. The CFMEU in Queensland comprises two separately registered organisations, organised along similar lines with the same officeholders:⁷¹
 - (i) the Construction, Forestry, Maritime, Mining and Energy Union (CFMEU) registered under the *Fair Work (Registered Organisations) Act 2009* (Cth); and
 - (ii) the Construction, Forestry, Mining and Energy, Industrial Union of Employees Queensland (CFMEUQ) registered under the *Industrial Relations Act 2016* (Qld).
- 3.2.5. Financial compliance obligations are, and was at all material times, principally contained in the following instruments:⁷²
 - (i) Fair Work (Registered Organisations) Act 2009 (Cth) (Chapters 8 and 9);
 - (ii) Fair Work (Registered Organisations) Regulations 2009 (Cth);
 - (iii) Fair Work (Registered Organisations) (Transitional Provisions) Rules 2017 (Cth); and
 - (iv) Industrial Relations Act 2016 (Qld), Chapter 12.
- 3.2.6. The federal and state financial compliance regimes identified above imposed a broadly consistent set of financial compliance obligations, including but not limited to:⁷³
 - (i) keep and maintain proper financial accounting records;
 - (ii) prepare periodic financial reports, including general purpose or operating reports;
 - (iii) comply with prescribed reporting standards governing the form and content of reports;

⁶⁸ Letter of Instruction dated 28 May 2026, (Annexure A1, p. 1; para. 3)

⁶⁹ 76.pdf, (Doc:0076, pp. 1-2; para. 3)

⁷⁰ Letter of Instruction dated 28 May 2026, (Annexure A1, p. 1; para. 5)

⁷¹ Letter of Instruction dated 28 May 2026, (Annexure A1, p. 2; para. 10)

⁷² Letter of Instruction dated 28 May 2026, (Annexure A1, p. 2; para. 12 (a) to (d))

⁷³ Letter of Instruction dated 28 May 2026, (Annexure A1, pp. 2-3; para. 13 (a) to (j))

- (iv) ensure accounts are independently audited by qualified auditors with defined statutory powers; and
- (v) ensure reports and statements are not false or misleading.

3.3 INSTRUCTIONS

- 3.3.1. I am instructed to prepare a report that responds to the following:⁷⁴

“Revenue analysis

Question 1: Please analyse the CFMEU/CFMEUQ’s sources of revenue, and any changes in the revenue received from EAs, between 2015 and 2025. In answering this question, please set out in detail your analysis of books and records, and identify:

- (a) What are the sources of CFMEU and CFMEUQ’s revenue?*
- (b) How did the sources and amount of revenue change between 2015 and 2025?*

Multiplex EA 2023 – 2027

Question 2: Please map the money trail occurring under and facilitated by the Multiplex EA, including identifying:

- (a) who did it direct money to be paid to?*
- (b) where did the money ultimately flow to?*
- (c) did the CFMEU/CFMEUQ receive any referral fees or other financial benefits in return for money being directed or indirectly flowing to third parties?*
- (d) were any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders, shareholders, ultimate beneficiaries or (those) in a position to ultimately control any monies paid under the Multiplex EA?*
- (e) did any third party that has no obvious connection with the CFMEU/CFMEUQ receive payments or obtain benefits directly or indirectly from the payments made pursuant to the Multiplex EA?”*

3.4 SOURCES OF INFORMATION

- 3.4.1. The sources of information to undertake my analysis are set out in **Annexure C**.

3.5 LIMITATIONS TO SCOPE

General

- 3.5.1. There are limitations which impact the completeness of my analysis of revenue generated from Enterprise Agreements and flow of funds for both Questions 1 and 2 where I require source records (including but not limited to invoices, grant agreements, sponsorship letters and rental agreements) to confirm the source of CFMEU and CFMEUQ revenue where the General Ledgers and bank records do not provide sufficient detail.
- 3.5.2. I have reviewed the Multiplex EA as an example EA to respond to Question 1 and to respond to Question 2. I have not identified published financial statements for Multiplex to allow me to reconcile directly the payments Multiplex recorded in their accounts to CFMEU/CFMEUQ and the Multiplex EA Entities.

⁷⁴ Letter of Instruction dated 28 May 2026, (**Annexure A1**, p. 4; paras. 17-18)

- 3.5.3. In addition, for amounts remitted to CFMEU/CFMEUQ by entities mentioned in the Multiplex EA, I am not able to conclude if the amounts were derived as a result of the Multiplex EA. The contracts and descriptions in the CFMEU/CFMEUQ Financial Reports do not disclose their link to which, if any, enterprise agreement or if the receipts relate to other CFMEU/CFMEUQ income from the Multiplex EA mentioned entities unrelated to Enterprise Agreement(s).
- 3.5.4. I have not had access to CFMEU/CFMEUQ employee emails to review any communications relating to contractual and financial decisions about the Multiplex EA and the Multiplex EA mentioned entities.
- 3.5.5. In some cases, CFMEU and CFMEUQ are referenced interchangeably by third parties in documentation such as agreements, contracts, board minutes and resolutions and financial reports and I am not able to determine which particular entity the documentation refers to.
- 3.5.6. At this stage, I have not reviewed all of the information provided in response to my Request for Information Number one and two. Therefore, my analysis of such is not reflected in this report. Information I may require to finalise my analysis is set out in **Annexure J**. **Annexure J** is not an exhaustive list, and I may additional information as my analysis progresses.

Question 1

- 3.5.7. Paragraph 16 (b) to (f) of the Letter of Instructions references that specific revenue streams are ‘mandated under EAs’.⁷⁵ It is not within my expertise to determine whether the identified sources of revenue are mandated in the EA from a legal perspective.
- 3.5.8. I have only been provided with the Multiplex EA. Should other Enterprise Agreements include other commercial terms impacting CFMEU/CFMEUQ sources of revenue, these have not been included in my response to Question 1.
- 3.5.9. I have identified the CFMEU EA processing fee revenue, however I am limited as I do not currently have access to source records, such as invoices, receipt of funds received and all bank statements to confirm who paid these fees to the CFMEU. Information I require to complete this analysis is set out in **Annexure J**.
- 3.5.10. As noted above, I have not analysed whether all revenue reported in CFMEU and CFMEUQ’s Financial Reports may relate to Enterprise Agreements due to limited underlying source documentation, such as invoices that support the nature and entities by which CFMEU and CFMEUQ derived revenue. In Table 5, I summarise at a high level, the sources of revenue reported in CFMEU and CFMEUQ’s Financial Reports that I did not analyse, or only partially analysed, due to insufficient information.

Table 5. Sources of revenue reported in the Financial Reports I have analysed

Sources of Revenue ⁷⁶	CFMEU	CFMEUQ
Membership Subscription	Not reviewed	Not reviewed
Levies	Not reviewed	Not reviewed
Rental Revenue	Not reviewed	Not reviewed
Grants	Partially reviewed	Partially reviewed
Training Income	Partially reviewed	Partially reviewed
Sundry Income and Reimbursements	Partially reviewed	Partially reviewed
Enterprise Agreements	Partially reviewed	Partially reviewed
Promotional Charges	Partially reviewed	Partially reviewed
Administrative Recoveries	Not reviewed	Not applicable – no line item in the CFMEUQ financial reports
Dividend Income	Not reviewed	Not reviewed
Interest	Not reviewed	Not reviewed
Directors/Meeting Fees	Partially reviewed	Partially reviewed
Advertising & Marketing	Not applicable – no line item in the CFMEU financial reports	Not reviewed
Compliance Recoveries	Partially reviewed	Partially reviewed
Change in Fair Value of Investments	Not reviewed	Not reviewed

⁷⁵ Letter of Instruction, dated 28 May 2026, (**Annexure A1**, p. 4, para.16 (b) to (f))

⁷⁶ The sources of revenue referred to in this table are sourced from the CFMEU/ CFMEUQ Financial Reports.

Sources of Revenue ⁷⁶	CFMEU	CFMEUQ
Gender Equity Training	Not applicable, no line item in CFMEU financial reports	Partially reviewed
Net Gains from Sale of Assets	Not reviewed	Not reviewed
Sponsorship Income	Partially reviewed	Partially reviewed
Voluntary Collections ADSS Donations	Not reviewed	Not reviewed
Other Revenue	Not reviewed	Partially reviewed

- 3.5.11. I have not reconciled the revenues recorded in CFMEU and CFMEUQ's Financial Reports to CFMEU and CFMEUQ's bank statements. Accordingly, I have not confirmed that where revenue has been recorded in CFMEU and CFMEUQ's Financial Reports (and underlying general ledger records) that cash has flowed to CFMEU and CFMEUQ.
- 3.5.12. I have not reconciled all revenues recorded in CFMEU and CFMEUQ's Financial Reports to CFMEU and CFMEUQ's General Ledgers. Accordingly, I have not been able to identify the individual general ledger transactions that underpin all revenue recorded in CFMEU and CFMEUQ's Financial Reports. Based on my review, there is a variance between the two sources of information throughout the period from 1 January 2015 to 31 March 2025 which represents 0.36%⁷⁷ (CFMEU) and 0.08%⁷⁸ (CFMEUQ) on average of the total revenue reported in the Financial Reports from CY15 to FY25. In **Annexure H5** and **Annexure H6** I provide a list of general ledger transactions that I have identified as underpinning revenue reported in CFMEU and CFMEUQ's Financial Reports.
- 3.5.13. To identify actual sources of revenue derived, I have applied search terms such as the entity name (for example, BUSSQ) to the general ledger account names and transaction descriptions contained in the CFMEU/CFMEUQ General Ledgers. I have not yet reviewed transactions to underlying source documentation to confirm the source of revenue. Further, a number of the transactions appear to be general journal entries, for which I have not been provided supporting documentation. Supporting documentation that would assist my analysis include journal calculations and source records, as set out in **Annexure J**.
- 3.5.14. My review of Relativity identified agreements with BUSS (Queensland) Pty Ltd which pre-date the 'Compliance Agreement 2025-2026'. I have not yet reviewed these agreements.
- 3.5.15. I have not been provided with all copies of the agreements/contracts documenting the commercial terms including revenue arrangements between CFMEU/CFMEUQ and:
- (i) Future Skills Limited;
 - (ii) Building Unions Superannuation Scheme Queensland;
 - (iii) BUSS (Queensland) Pty Ltd;
 - (iv) Construction Income Protection Limited;
 - (v) Windsor Management Insurance Brokers Pty Ltd;
 - (vi) BERT Fund;
 - (vii) Building Employees Welfare Trust;
 - (viii) BERT Training Fund; and
 - (ix) Queensland Construction Training Fund.
- 3.5.16. Accordingly, I have been unable to reconcile revenue arrangements between the abovementioned parties and CFMEU/CFMEUQ against the revenue recorded as derived from these parties in the General Ledgers.

⁷⁷ Refer to **Annexure H6**, cell P94

⁷⁸ Refer to **Annexure H5**, cell P90

Question 2

- 3.5.17. In relation to Question 2, the period covered by my analysis is limited by the information available to me. Unless specified otherwise, this period is 2023 (Multiplex EA commencement year) to 2025 (the latest CFMEU/CFMEUQ financial statements available to me are for FY24 to FY25).
- 3.5.18. There are many intercompany transfers between BERT Group entities. For simplicity for this report given the limited time I have had to undertake the analysis, I have considered the BERT Group of entities collectively.
- 3.5.19. I am instructed to map the money trail of where money flowed. I have used financial statements and General Ledger records given limitations of not having access to the Multiplex EA Entities' bank statements and time to fully review CFMEU/CFMEUQ bank statements. There may be differences between cash and accrual accounting. For example, accrual accounting in financial statements can include journal entries to account for timing differences in money received and paid, whereas money flows focuses only on the cash transactions.
- 3.5.20. Question 2b asks where the money 'ultimately' flowed to. I have noted the recipients of funds in my analysis, however as funds continue to be mixed and expended by companies, the ultimate beneficiary, namely the natural person who was the final recipient of funds, may not be determinable. For example:
- (i) the Multiplex EA provides for employee welfare contributions to be remitted to the BEWT Fund;
 - (ii) BEWT Fund distributes 100% of its distributable income to BERT Training Fund (QCTF);
 - (iii) BERT Training Fund transfers funds to, among others, CFMEU/CFMEUQ under Funding Agreements; and
 - (iv) CFMEU/CFMEUQ make payments to a number of recipients, which, in turn, make further payments as part of their business activities.

Therefore, it is not always possible to determine the ultimate beneficiary who by definition is an individual/natural person. I continue to review ultimate beneficiaries, pending additional records, set out in **Annexure J**.

When identifying the recipients of funds from each of the entities reviewed, I do not consider operational expenses, such as tax expense, general administrative expenses, utility expenses, employee expenses, audit fees, etc., unless stated otherwise. As such, in my report, I do not consider the recipients of the relevant payments, such as the Australian Tax Office, as beneficiaries of funds paid under the Multiplex EA.

- 3.5.21. In responding to Question 2c:
- (i) My review has been limited to the general ledger transactions that support the revenues reported in CFMEU and CFMEUQ's Financial Reports.
 - (ii) I have not reviewed CFMEU and CFMEUQ's balance sheets nor source records (such as invoices referred to in general ledger descriptions) as this information was not provided to me.
- 3.5.22. Additional limitations are noted in their relevant section in this report.

3.6 THE ASSUMPTIONS ADOPTED

Assumptions made in this report

- 3.6.1. In preparing this report, I have made the assumptions as set out in the following paragraphs.
- 3.6.2. In the absence of evidence to the contrary, that the books and records of CFMEU and CFMEUQ such as the General Ledgers are accurate and reliable. I have therefore proceeded on the basis that the general ledger account names and transaction descriptions contained within the General Ledger represent the nature of the transactions recorded therein. Should it subsequently emerge that the books and records contain material inaccuracies, or that transaction descriptions do not accurately reflect the nature of the underlying transactions, my findings may require revision accordingly.
- 3.6.3. The acronyms or terms are assumed as follows:
- (i) The term 'FU700' in the General Ledger is the vendor/customer code allocated to the third party, Future Skills Limited.
 - (ii) WMIB appears in the General Ledger and is assumed to refer to Windsor Management Insurance Brokers Ltd;
 - (iii) EBA as referenced in the CFMEU General Ledgers, is the acronym used for Enterprise Bargaining Agreement and is a term often used interchangeably with Enterprise Agreement.
 - (iv) QNTDB refers to the CFMEU; with QNTDB referring to the Queensland Northern Territory Divisional Branch.
- 3.6.4. I have assumed that general ledger accounts titled 'Insurance recoveries'⁷⁹ in the General Ledgers relates to insurance recoveries relevant to CFMEU and CFMEUQ own insurance policies, and does not relate to the income protection insurance as specified in the Multiplex EA.
- 3.6.5. Additional assumptions are noted in their relevant section of this report.

⁷⁹ General ledger accounts 1000048910 (CFMEU) and 1000048015 (CFMEUQ).

4. METHODOLOGY ADOPTED

4.1 BACKGROUND

- 4.1.1. In this section, I describe the methodology I have adopted to respond to my instructions as outlined at Section 3.3 above.

4.2 METHODOLOGY AND APPROACH – INSTRUCTED QUESTION 1: REVENUE ANALYSIS

- 4.2.1. My instructions are set out in Section 1.3 above. To respond to Question 1, I have adopted the following approach:
- (i) **Step 1:** I am instructed to review the changes to CFMEU/CFMEUQ revenue received from EAs in the period 2015 to 2025. To understand what revenue is generated from EAs, I reviewed the Multiplex EA⁸⁰ as an example Enterprise Agreement to understand the contractual commercial terms that result in flow of funds/ transactions, including revenue (Section 6.2 below).
 - (ii) **Step 2:** Review the actual flow of revenue to the CFMEU and CFMEUQ from their General Ledgers from the entities and activities noted in the Multiplex EA. To identify relevant transactions in the General Ledgers I have applied search terms across general ledger account names and the transaction descriptions (Section 6.3 and 6.13 below).
 - (iii) **Step 3:** Review the audited and unaudited financial reports including the notes for the CFMEU and CFMEUQ for the periods covering 1 January 2015 to 31 March 2025 to identify the revenue accounts and their composition (Section 6.14, Section 6.16 and Section 6.18 below) (Question 1a).
 - (iv) **Step 4:** Review and reconcile the General Ledgers for the periods covering 1 January 2015 to 31 March 2025 to identify the transactions that underpin the revenue reported in the Financial Reports (Sections 6.14, Section 6.16 and Section 6.18 below).
 - (v) **Step 5:** Analyse the movements in revenues reported in the Financial Reports (Sections 6.15, Section 6.17 and Section 6.19 below) (Question 1b).

4.3 METHODOLOGY AND APPROACH – INSTRUCTED QUESTION 2: MULTIPLEX ANALYSIS

- 4.3.1. My instructions are set out in Section 1.3 above. To respond to Question 2, I have adopted the following approach:
- (i) **Step 1:** Review the Multiplex EA to identify to which entities funds were directed to be paid by Multiplex. Present findings in a visualised fund flow figure (Question 2a).
 - (ii) **Step 2:** Identify where the money flowed by reviewing, for the parties identified in Step 1, documentation including, but not limited to, their audited and unaudited financial reports, incorporation documents, board meeting minutes and resolutions (Question 2b).
 - (iii) **Step 3a:** Review agreements between CFMEU/CFMEUQ and the entities identified in Step 1 and Step 2, to identify any referral fees or other financial benefits pursuant to the Multiplex EA, directly or indirectly (Question 2c).
 - (iv) **Step 3b:** Review CFMEU/CFMEUQ financial records in the period 2023 to 2025, including the General Ledgers, to identify whether any revenue was received indicated that the CFMEU/CFMEUQ were paid

⁸⁰ 28.pdf, (Doc:0028)

referral fees or other financial benefits in return for money being directed, or indirectly flowing, to third parties (Question 2c).

- (a) In order to identify these revenues, I performed searches across the general ledger descriptions. For example, I searched each general ledger transaction (as set out in **Annexure H5 and Annexure H6**) for the term “BUSSQ” or terms similar to BUSSQ (i.e., Building Unions Superannuation Scheme); and
- (b) In **Annexure I1**, I provide the entity names and similar terms searched for in CFMEU and CFMEUQ’s general ledger descriptions and account names. Where a general ledger transaction contained parts or the whole entity name (and variations) searched, I reviewed the results to ensure that the only transactions included in my analysis were relevant.
- (v) **Step 4:** For those payments and receipts identified in Steps 1 to 3, review associated parties (including both corporate entities and individuals) against CFMEU/CFMEUQ’s registers of officeholders and directors for the period 2023 to 2025. Once I receive the additional records as set out in **Annexure J**, I propose to identify if parties were ultimate beneficiaries or in a position to control any monies paid under the Multiplex EA, based on evidence such as agreements (including signatories), records of invoice approval and delegation of authority, as well as conducting background intelligence analysis via open source records. (Question 2d).
- (vi) **Step 5:** For those payments and receipts identified in Steps 1 to 3, identify if any third party that has no obvious connection with the CFMEU/CFMEUQ received payments or obtained benefits, directly or indirectly from the payments made pursuant to the Multiplex EA (Question 2e).

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5. KEY ENTITIES AND OFFICEHOLDERS

5.1 INTRODUCTION

5.1.1. In this section I set out a summary of the relevant entities and officeholders to responding to my instructions.

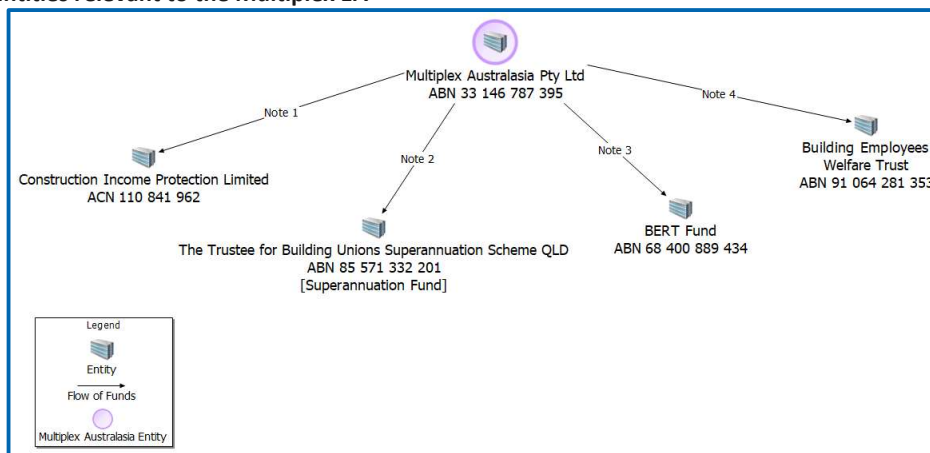
5.1.2. The section is set out as follows:

- (i) Key entities
- (ii) Key officeholders

5.2 KEY ENTITIES

5.2.1. Figure 4 depicts the entities noted in the Multiplex EA.

Figure 4. Entities relevant to the Multiplex EA



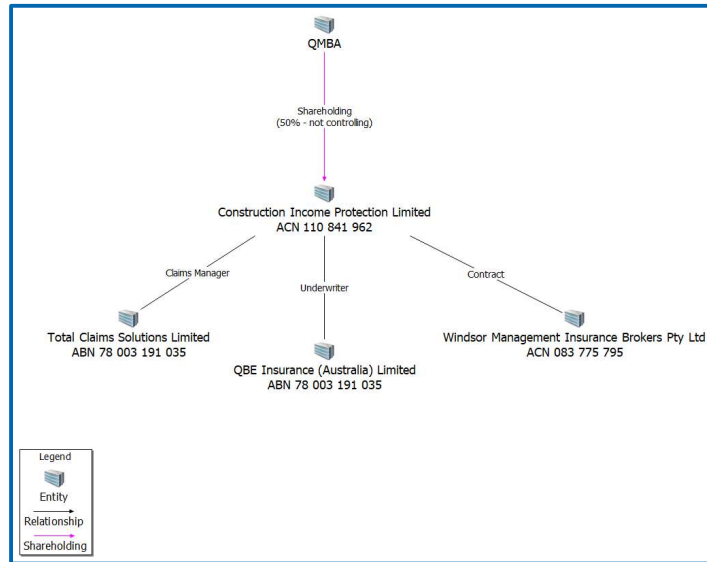
CIPL

5.2.2. **Figure 4 Note 1:** Construction Income Protection Limited (**CIPL**). CIPL replaced Construction Income Protection (Qld) Pty Ltd (**CIPQ**) on 6 September 2004.⁸¹ CIPL is the administrator of the Consumer Income Protection Scheme, operating alongside Windsor Insurance Brokers, and with Total Claims Solutions Limited (ABN 78 003 191 035), who have been appointed as Claims Managers on behalf of QBE Insurance (Australia) Limited (Underwriter).⁸²

5.2.3. I set out as follows the CIPL group of entities followed by the further notes to Figure 4 above.

⁸¹ FTI:005 (p.1, para. 1). I note that CIPL does not appear to have an official website, and CIPL information is published on the official websites of Mates in Construction.

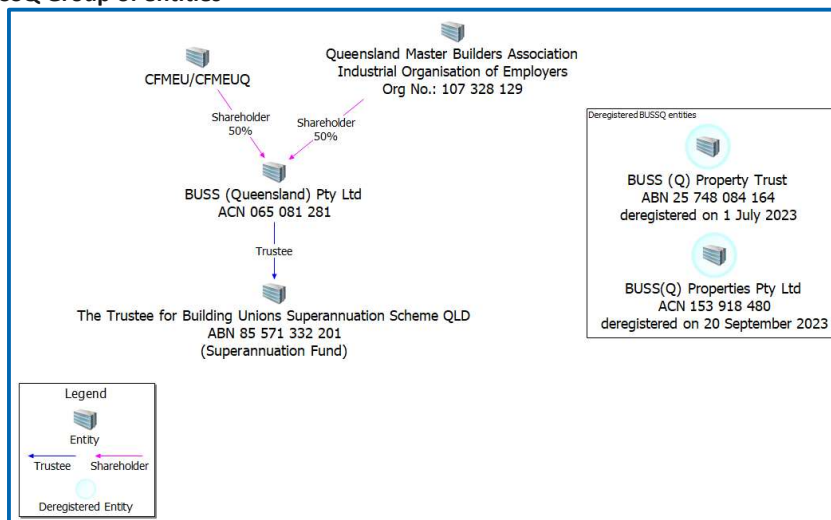
⁸² FTI:001 (p.3, para. 7)

Figure 5. CIPL Group of Entities**BUSSQ**

5.2.4. **Figure 4 Note 2:** The BUSSQ is an industry superannuation fund (APRA Regulated Public Offer Fund).⁸³ The sponsors of BUSSQ are as follows:⁸⁴

- (i) Queensland Master Builders Association, Industrial Organisation of Employers (QMBA);
- (ii) CFMEUQ;
- (iii) Australian Building Construction Employees and Builders' Labourers' Federation (Queensland Branch) Union of Employees;
- (iv) Plumbers and Gasfitters Employees Union of Australia (Queensland Branch, Union of Employees; and
- (v) Queensland Council of Unions.

5.2.5. BUSSQ is a group of entities as set out in Figure 6.

Figure 6. BUSSQ Group of entities

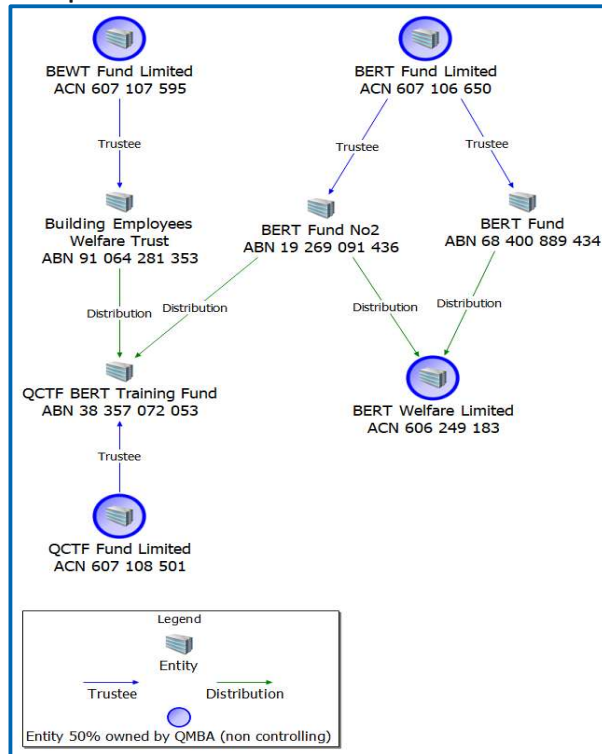
⁸³ FTI:010 and FTI:011 ⁸⁴ COM.0001.0001.0003, p. 57, para. 3, section 3

⁸⁴ COM.0001.0001.0003, p. 57, para. 3, section 3

BERT Group

5.2.6. **Figure 4 Note 3 and 4:** BERT Fund and BEWT, as part of BERT Group of entities, are set out in Figure 7.

Figure 7. BERT Group of entities



Other entities identified while reviewing the CFMEU and CFMEUQ books and records

5.2.7. Based on my review of the CFMEU and CFMEUQ books and records, including the General Ledgers, I identified additional entities that the CFMEU and CFMEUQ recorded revenue in the General Ledgers from, *inter alia*:⁸⁵

- (i) Hall Payne Lawyers law firm;
- (ii) United Super (Cbus);
- (iii) Training and/or welfare organisations including:
 - (a) Future Skills Limited;
 - (b) Construction Training Centre (CTC);
 - (c) Construction Skills Queensland (CSQ), a training organisation;
 - (d) Mates in Construction (MIC); and
 - (e) Asbestos Disease Support Society (ADSS).

5.2.8. My analysis of the CFMEU and CFMEUQ books and records, including their General Ledger, remains preliminary at this stage. **Annexure J** sets out the additional information required to conduct a more detailed analysis, including conducting searches of the shareholdings, directorships and officeholders of the abovementioned entities, review of transactions for these entities and confirmation of identified revenue

⁸⁵ This is a non-exhaustive list; additional entities may be identified as I further analyse the CFMEU and CFMEUQ General Ledgers.

sources and expenditure against source records. As my analysis progresses, further information beyond that outlined in **Annexure J** may also be required.

5.3 KEY OFFICEHOLDERS

- 5.3.1. Table 6 sets out the common officeholders between the Multiplex EA Entities. Key officeholders are referenced in my response to my instructed Question 2. Light blue denotes a Directorship role of the named entity.
- 5.3.2. Further, below this table, I set out Figure 8 and Figure 9 to visualise the commonality between key officeholders of entities mentioned in this report.
- 5.3.3. Table 6 indicates the years where the CFMEU/CFMEUQ officeholders held position at the entities named in the table.⁸⁶
- 5.3.4. Directorships have been sourced from ASIC Current & Historical Company and Personal Name Extracts.⁸⁷ Details of Directorships are set out in **Annexure D**.

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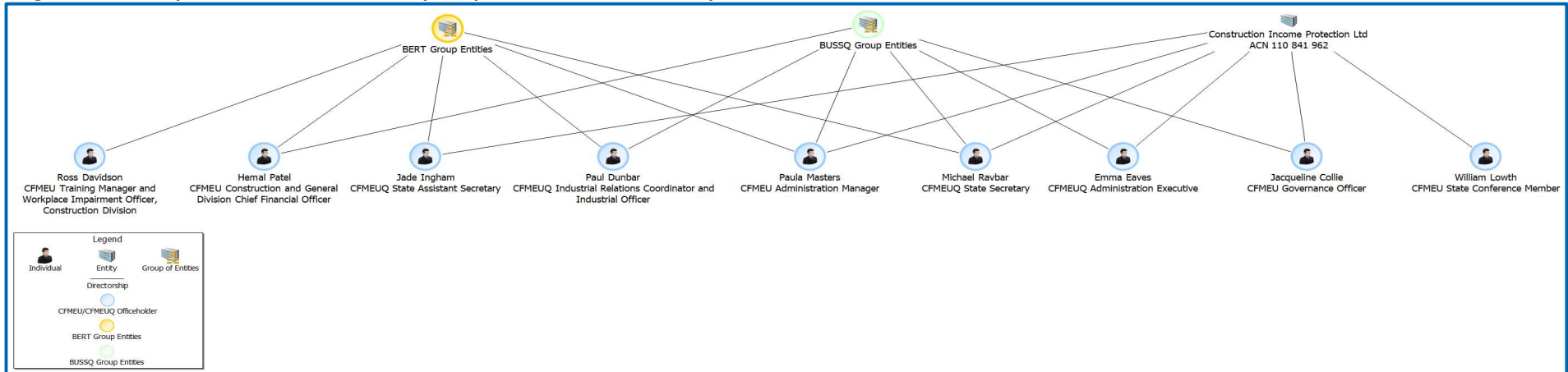
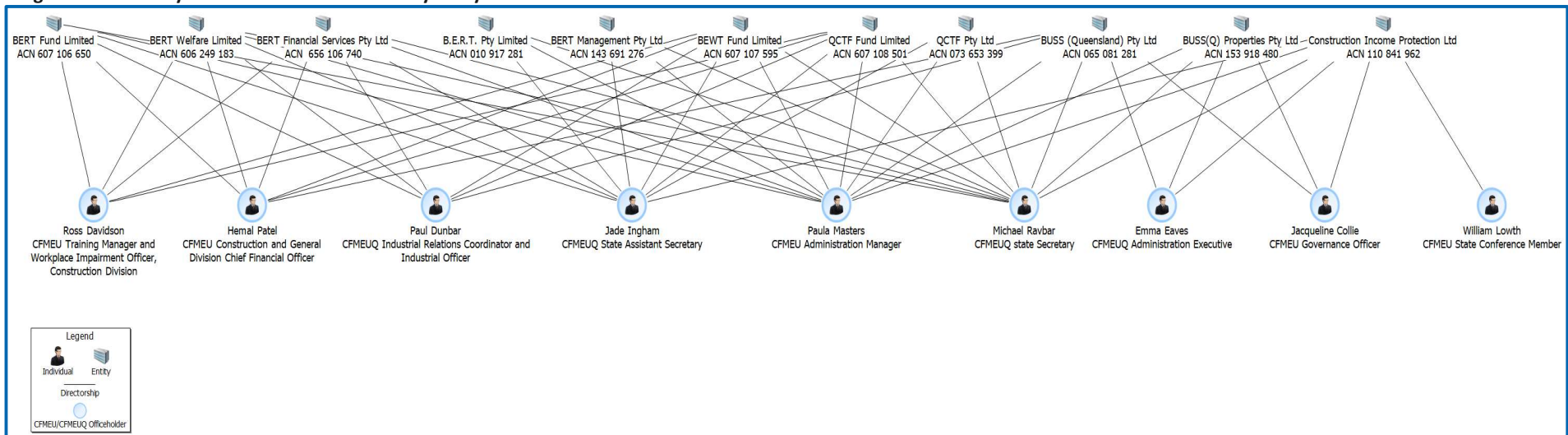
⁸⁶ My review of CFMEU/CFMEUQ Records of Office Holders 2023 to 2025 only identified Mr Ravbar, Mr Ingham and Mr Lowth as Officeholders (COM.0001.0040.9178, COM.0001.0040.9179, COM.0001.0040.9180, COM.0001.0040.9189, COM.0001.0040.9190, COM.0001.0040.9191). Information of membership for other individuals was identified through CFMEU/CFMEUQ Financial Reports and other public record research.

⁸⁷ 01.PDF, (Doc:0001) to 16.PDF, (Doc:0016), COM.0001.0037.9985, COM.0001.0035.9991, COM.0001.0037.9978, COM.0001.0037.9979, COM.0001.0001.0909

Table 6. Common Officeholder Current and Former Directorships between Multiplex EA mentioned Entities - 2015 to 2025⁸⁸

CFMEU Officeholder Name/ Role and Year(s)	Ross Davidson CFMEU Training Manager and Workplace Impairment Officer, Construction Division (2024)	Hemal Patel CFMEU Construction and General Division Chief Financial Officer (2024-Current)	Paul Dunbar CFMEUQ Industrial Relations Coordinator and Industrial Officer (2024-2025)	Jade Ingham CFMEUQ State Assistant Secretary (2023-2025)	Paula Masters CFMEU Administration Manager (2024)	Michael Ravbar CFMEUQ State Secretary (2023-2024)	Emma Eaves CFMEUQ Administration Executive (2023-2025)	Jacqueline Collie CFMEU Governance Officer (2023-2024)	William Lowth CFMEU Assistant Secretary (2023-2025)
BERT Fund Limited (Trustee for BERT Fund) (ACN 607 106 650)	2024 – Current as of 2025	2024 – Current as of 2026	2024 – Current as of 2025	2016 – 2024	2015 – 2022	2015 – 2024			
BERT Welfare Limited (ACN 606 249 183)	2024 – Current as of 2025	2024 – Current as of 2026	2024 – Current as of 2025	2016 – 2024	2015 – 2022	2015 – 2024			
BERT Financial Services Pty Ltd (ACN 656 106 740)	2024 – Current as of 2025	2024 – Current as of 2026	2024 – Current as of 2025	2021 – 2024	2021 – 2022	2021 – 2024			
B.E.R.T. Pty Limited (former Trustee for BERT Fund) (ACN 010 917 281)				2018 – 2025	2014 – 2022	2014 – 2025			
Bert Management Pty Ltd (ACN 143 691 276)				2018 – 2019	2018 – 2019	2010 – 2019			
BEWT Fund Limited (Trustee for BEWT) (ACN 607 107 595)	2024 – Current as of 2025	2024 – Current as of 2026	2024 – Current as of 2025	2021 – 2024	2015 – 2022	2015 – 2024			
QCTF Fund Limited (Trustee for QCTF) (ACN 607 108 501)	2024 – Current as of 2025	2024 – Current as of 2026	2024 – Current as of 2025	2016 – 2024	2015 – 2022	2015 – 2024			
QCTF Pty Limited (former Trustee for QCTF) (ACN 073 653 399)				2016 – 2023	2016 – 2022	2016 – 2023			
BUSS (Queensland) Pty Ltd (Trustee for Building Unions Superannuation Scheme (Queensland)) (ACN 065 081 281)		2024 – Current as of 2026	2024 – Current as of 2025		2015 – 2022	2021 – 2024	2020 – 2021 and 2022 – Current as of 2025	2019 – 2024	
BUSS (Q) Properties Pty Ltd (ACN 153 918 480)					2015 – 2022	2022 – 2023	2020 – 2021 and 2022 – 2023	2019 – 2023	
CIPL (ACN 110 841 962)				2013 – 2021	2015 – Current as of 2026	2007 – 2018	2024 – Current as of 2025	2018 – 2024	2021 – 2024

⁸⁸ 01.PDF, (Doc:0001) to 16.PDF, (Doc:0016), COM.0001.0037.9985, COM.0001.0035.9991, COM.0001.0037.9978, COM.0001.0037.9979, COM.0001.0001.0909

Figure 8. Key officeholders relevant to my analysis 2015 to 2025 - Summary**Figure 9. Key officeholders relevant to my analysis 2015 to 2025 - Detailed**

6. FINDINGS – INSTRUCTED QUESTION 1: REVENUE ANALYSIS

6.1 INTRODUCTION

6.1.1. I am instructed to respond to the following:⁸⁹

“Question 1: Please analyse the CFMEU/CFMEUQ’s sources of revenue, and any changes in the revenue received from EAs, between 2015 and 2025. In answering this question, please set out in detail your analysis of books and records, and identify:

(a) What are the sources of CFMEU and CFMEUQ’s revenue?

(b) How did the sources and amount of revenue change between 2015 and 2025?”

6.1.2. This section is set out as follows:

- (i) Contractual sources of revenue the CFMEU and CFMEUQ generates through the Multiplex EA (Section 6.2);
- (ii) Actual revenue derived from Enterprise Agreements (Sections 6.3 to 6.13).
- (iii) Question 1a – CFMEU: Sources of revenue (Section 6.14);
- (iv) Question 1b – CFMEU: The changes, or movements in the sources and amount of revenue from 2015 to 2025 (Section 6.15);
- (v) Question 1a - CFMEUQ Sources of revenue (Section 6.16);
- (vi) Question 1b – CFMEUQ: The changes, or movements in the sources and amount of revenue from 2015 to 2025 (Section 6.17);
- (vii) Question 1a- Consolidated sources of revenue (Section 6.18); and
- (viii) Question 1b – Consolidated: The changes, or movements in the sources and amount of revenue from 2015 to 2025 (Section 6.19).

6.2 CONTRACTUAL SOURCES OF REVENUE THE CFMEU AND CFMEUQ GENERATES THROUGH THE MULTIPLEX EA

- 6.2.1. I am instructed to review the changes to CFMEU/CFMEUQ revenue received from EAs in the period 2015 to 2025. To understand what revenue is generated from EAs, I first reviewed the Multiplex EA⁹⁰ to understand the contractual commercial terms that result in flow of funds/ transactions, including revenue.
- 6.2.2. In order to isolate CFMEU and CFMEUQ revenue derived from Enterprise Agreements, I have first reviewed the Multiplex and CFMEU Union Collective Enterprise Agreement 2023 – 2027 (the Multiplex EA), as an example Enterprise Agreement.
- 6.2.3. The Multiplex EA outlines the application of the agreement is to Multiplex employees engaged in construction work and for whom classifications and rates of pay are provided in the agreement.⁹¹

⁸⁹ Letter of Instruction dated 28 May 2026, (Annexure A1, p.4; para. 17)

⁹⁰ 28.pdf, (Doc:0028)

⁹¹ 28.pdf, (Doc:0028, p. 9, para.4.1(c))

6.2.4. I have identified the following clauses relevant to my analysis:

- (i) Clause 25: ‘Apprentices/Trainees’ which covers Multiplex apprenticeship/traineeship training requirements;
- (ii) Clause 27: ‘Training and Related Matters’ which covers the parties’ to the Multiplex EA commitment to employee training to develop the workforce;
- (iii) Clause 33: ‘Superannuation’ which covers Multiplex’s contribution to superannuation for the employee;
- (iv) Clause 35: ‘Income Protection and Portable Unused Sick Leave’ which covers Multiplex’s contribution to income protection insurance for the employee; and
- (v) Clause 36: ‘Redundancy’ which covers the welfare fund contributions and Building Employees Welfare Trust.

6.2.5. In the following sections, I summarise the above Multiplex EA clauses to identify the sources of revenue to the CFMEU/CFMEUQ.

Apprenticeship/Trainee training (Clause 25)

6.2.6. I have reviewed clause 25 of the Multiplex EA to identify whether the agreement specifies training providers that payments would be made to for the apprenticeship/trainee training. My review identified that clause 25.5 of the Multiplex EA states:

“The Employer shall be responsible for meeting all costs associated with Apprenticeship/Traineeship training, including any student registration, tuition fee or other course costs.”⁹²

6.2.7. I did not identify any clause specifying a preferred or stipulated training provider for the abovementioned training in the Multiplex EA.

6.2.8. Further, I did not identify how Multiplex meet the requirements for the abovementioned training, that is, who Multiplex use to conduct the training or if they run the training in-house.

Employee training to develop the workforce (Clause 27)

6.2.9. I have reviewed clause 27 of the Multiplex EA to identify whether it specifies any other training providers that payments would then be made to:

*“The parties are committed to the promotion of a highly skilled industry that delivers ongoing employment opportunities and a world-class product through an efficient and safe construction process. To this end, **the Employer agrees that appropriate training, including the engagement and training of apprentices, and skills development for the workforce will be provided during the term of this agreement.**”⁹³*

⁹² 28.pdf, (Doc:0028, p. 23, para. 25.5)

⁹³ 28.pdf, (Doc:0028, p. 24, para. 27.1)

6.2.11. The Multiplex EA further outlines specific training, including:

- (i) Health and Safety Representative training for elected employees;⁹⁴
- (ii) Asbestos awareness training in the nationally accredited asbestos awareness training course 10279NAT Identification and Awareness of Asbestos Containing Materials;⁹⁵
- (iii) Silica Dust training in the 'Course in identification of crystalline silica containing material and the associated risks for workers in the construction industry';⁹⁶ and
- (iv) Mental health training in the nationally accredited supporting positive mental health in the Construction Industry 11085NAT.⁹⁷

6.2.12. I did not identify any clause specifying a preferred or stipulated training provider for the abovementioned training in the Multiplex EA.

6.2.13. Further, I did not identify how Multiplex meet the requirements for the abovementioned training, that is, who Multiplex use to conduct the training or if they run the training in-house.

Superannuation (Clause 33)

6.2.14. In Clause 33 of the Multiplex EA, a default superannuation fund is prescribed that Multiplex should make payments into, on behalf of employees which states:

*"It is agreed that **the default fund under this agreement shall be BUSSQ.**"*⁹⁸

6.2.15. Clause 2 of the Multiplex EA defines BUSSQ as:

*"...an acronym for the Building Unions Superannuation Scheme (Queensland) Pty Ltd ABN 85 571 332 201."*⁹⁹

6.2.16. Based on Clause 33.1 to the Multiplex EA, unless a different fund is selected by an employee, the Multiplex EA requires employee superannuation contribution payments to be made by Multiplex to BUSSQ.¹⁰⁰

Income Protection insurance (Clause 35)

6.2.17. Clause 35 of the Multiplex EA specifies an income protection insurance provider for Multiplex to contribute funds to, on behalf of employees:

*"The **Employer will contribute** the following amounts (including GST) per week **to CIPQ in respect of each of its Employees** for, or on account of, **the premium insuring income protection** for each of those Employees..."*¹⁰¹

⁹⁴ 28.pdf, (Doc:0028, p. 24, para. 27.4)

⁹⁵ 28.pdf, (Doc:0028, p. 24, para. 27.5)

⁹⁶ 28.pdf, (Doc:0028, p. 24, para. 27.6)

⁹⁷ 28.pdf, (Doc:0028, p. 25, para. 27.7)

⁹⁸ 28.pdf, (Doc:0028, p. 29, para. 33.1) emphasis added

⁹⁹ 28.pdf, (Doc:0028, p. 7, para. 2)

¹⁰⁰ 28.pdf, (Doc:0028, p. 29, para. 33.1)

¹⁰¹ 28.pdf, (Doc:0028, p. 30, para. 35.1) emphasis added

- 6.2.19. Clause 2 of the Multiplex Enterprise Agreement defines CIPQ as:

"...Construction Income Protection Queensland Ltd (ACN 110 841 962)." ¹⁰²

- 6.2.20. Based on clause 35 to the Multiplex EA, Multiplex is required to make weekly payments to CIPQ for each employee, being the premium insuring employees for income protection in case of illness or injury. As set out in Paragraph 0, CIPL replaced Construction Income Protection (Qld) Pty Ltd on 6 September 2004.

Redundancy fund contributions (Clause 36)

- 6.2.21. I have reviewed clause 36 of the Multiplex EA to identify whether the agreement specifies a redundancy fund the employer will contribute funds to on behalf of employees, which states:

"The Employer will utilise BERT to meet all of the liabilities for Redundancy payments and further to ensure that an amount equal to the credit balance of the Employee's account in the Employee's Redundancy fund is paid to the Employee when the Employee is entitled to that payment pursuant to the terms of the Employee's Redundancy fund." ¹⁰³

- 6.2.22. Multiplex, as the employer, is to contribute contributions to BERT on behalf of employees:

"...the Employer will contribute on behalf of each Employee..."¹⁰⁴

- 6.2.23. Further, clause 36.7 of the Multiplex EA states:

"Where the Employee's balance in the BERT Fund reaches \$20,000.00 or an amount that equals 10 weeks' wages, the Employee will have the option to continue to have contributions paid to their Redundancy fund or redirected to BUSSQ."¹⁰⁵

- 6.2.24. Clause 2 of the Multiplex EA defines BERT as:

"...an acronym used for the Building Employee Redundancy Trust (ACN 82 010 917 281) (BERT Fund) as described in the Trust Deed creating the BERT Fund." ¹⁰⁶

- 6.2.25. Based on clause 36 to the Multiplex EA, Multiplex is required to make contributions into the BERT Fund¹⁰⁷ on the employee's behalf and in the event an employee is made redundant, the employee will receive their accumulated balance in their BERT account.

¹⁰² 28.pdf, (Doc:0028, p. 7, para. 2). Under the Multiplex EA the entity referenced as Construction Income Protection Queensland Ltd has the ACN (110 841 962); however, this ACN pertains to Construction Income Protection Limited according to corporate records retrieved from ASIC; 09.PDF, (Doc:0009).

¹⁰³ 28.pdf, (Doc:0028, p. 30, para. 36.1) emphasis added

¹⁰⁴ 28.pdf, (Doc:0028, pp. 30 and 31, paras. 36.2 and 36.3)

¹⁰⁵ 28.pdf, (Doc:0028, p. 31, para. 36.7)

¹⁰⁶ 28.pdf, (Doc:0028, p. 7, para. 2)

¹⁰⁷ Under the Multiplex EA the entity referenced as BERT Fund has the ACN (82 010 917 281); however, that is rather an ABN that pertains to BERT Pty Limited (the original trustee of the BERT Fund according to "Redundancy trust fund deed" dated 16 May 1996. BERT Fund has current ABN 68 400 889 434 (BER.0001.0001.1110, p.3, 01.PDF, (Doc:0001), FTI:009).

Building Employees Welfare Trust (Clause 36)

- 6.2.26. In addition, clauses 36.2 and 36.3 of the Multiplex EA specifies an additional fund the employer needs to make payments into. Both clauses 36.2 and 36.3 state:

*"At the same time contributions are made to the Employee's Redundancy fund, **the Employer must pay to the Trustee of the Building Employees Welfare Trust (BEWT) or other similar fund nominated by the Union...**"¹⁰⁸*

- 6.2.27. Clause 2 of the Multiplex Enterprise Agreement defines BEWT as:¹⁰⁹

"...an acronym for the Building Employees Welfare Trust. The "BEWT Fund" means the fund established pursuant to a deed between B.E.R.T Pty Limited and James Kristen Peterson [Settlor]. "Trustee of the BEWT Fund" means B.E.R.T Pty Limited or any trustee appointed under the BERT Redundancy Trust Deed."

- 6.2.28. The published purpose of BEWT is to fund education and training in the construction industry, fund the provision of counselling and welfare services for industry members and to fund investigations into issues affecting the wellbeing and health of industry members.¹¹⁰
- 6.2.29. Based on clause 36 to the Multiplex EA, Multiplex is required to make payments to BEWT or any trustee appointed under the BERT Redundancy Trust Deed¹¹¹.
- 6.2.30. Based on my review of the relevant clauses of the Multiplex EA, no specific clauses in the agreement specify/require that any revenue would be derived by the CFMEU/CFMEUQ. There are clauses that relate to training, which may be provided by the CFMEU/CFMEUQ however this is not mandated.
- 6.2.31. Following, I analyse the CFMEU and CFMEUQ Financial Reports and underlying General Ledgers to identify actual revenues that may have been derived from EAs.

6.3 Actual revenue derived from the enterprise agreements

- 6.3.1. I am provided with the following background in my Letter of Instruction:¹¹²

"15. The CFMEU obtained revenue from, amongst other sources, enterprise bargaining agreements which it negotiated between itself, its members and employers. It also obtained revenue from membership subscriptions and levies.

16. EA revenue includes:

- (a) EA processing fees;*
- (b) grants and apprentice scheme related revenue streams from matters mandated in EAs;*
- (c) promotions and sponsorship related revenue streams from matters mandated in EAs;*
- (d) referral fees paid in relation to the provision of training services mandated under EAs;*
- (e) the provision of compliance services by the CFMEU/CFMEUQ on behalf of various funds and services mandated under EAs; and*

¹⁰⁸ 28.pdf, (Doc:0028, p. 31, paras. 36.2 and 36.3) emphasis added

¹⁰⁹ 28.pdf, (Doc:0028, p. 7, para. 2)

¹¹⁰ FTI:002, p. 1

¹¹¹ BER.0001.0001.1110

¹¹² Letter of Instruction dated 28 May 2026, (Annexure A1, p.4; paras. 15-16)

(f) directors' fees and meeting fees paid to CFMEU/CFMEUQ for representation in various governance roles in respect of bodies who receive payment under mandated requirements in EAs."

- 6.3.2. My review of the CFMEU and CFMEUQ Financial Reports and General Ledgers to identify actual revenue that may have been derived directly or indirectly from the Enterprise Agreements is set out below.
- 6.3.3. The remainder of this section is set out as follows where I identify actual CFMEU and CFMEUQ revenue that may have been derived from entities and activities noted in the example Multiplex EA:

- (i) Enterprise Agreement processing revenue (Section 6.4);

Training revenue

- (ii) Training revenue (Section 6.5)
- (iii) Revenue from Grant apprentice scheme (Section 6.6)
- (iv) Revenue from BERT Training Fund, including meeting fees (Section 6.7)

Other revenue

- (v) Revenue from BUSSQ (the Multiplex EA default superannuation fund (Section 6.8)
- (vi) Revenue from CIPL (the Multiplex EA income protection insurance provider) (Section 6.9)
- (vii) Revenue from Windsor Insurance Brokers, the insurance broker utilised by CIPL (Section 6.10)
- (viii) Revenue from BERT Fund, the redundancy fund (Section 6.11)
- (ix) Revenue from BEWT, the welfare and redundancy fund, (Section 6.12)
- (x) CFMEU and CFMEUQ revenue from other entities (Section 6.13)

6.4 ENTERPRISE AGREEMENTS PROCESSING REVENUE

- 6.4.1. The Multiplex EA does not provide for any payments to be made to the CFMEU. I have identified the CFMEU EA processing fee revenue below, however, my analysis is limited by the absence of underlying source documentation for the general ledger transactions, which limits me from confirming who paid these amounts.

Quantum in the Financial Reports

- 6.4.2. Based on my review of the Financial Reports from 2015 to 2025, CFMEU reported revenue derived from Enterprise Agreements as set out in Table 7 below.

Table 7. Enterprise Agreements Revenue - CFMEU¹¹³

Sources of Revenue/ Line item in Financial Reports	CY15 ¹¹⁴ \$	CY16 ¹¹⁵ \$	YTD17 ¹¹⁶ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Enterprise Agreements	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796	2,539,919
Sundry Income and Reimbursements ¹¹⁷	291,000	360,914	16,200	43,687	-	-	-	-	-	-	-	711,801
Total	291,000	360,914	16,200	43,687	378,000	196,223	282,600	381,600	180,000	731,700	389,796	3,251,720

- 6.4.3. As shown in Table 7, the CFMEU has reported revenue derived from Enterprise Agreements between 2015 and 2025. CFMEUQ did not report revenue derived from Enterprise Agreements between 2015 and 2025 in their Financial Reports.

General Ledger Analysis

- 6.4.4. I have identified revenue from 'EBA Processing Fees' and 'EBA Processing transferred to QNTDB' in the CFMEU general ledger, set out in Table 8 below. I understand EBA is an acronym used for Enterprise Bargaining Agreement, that is, Enterprise Agreements. I understand QNTDB to stand for Queensland Northern Territory Divisional Branch of the CFMEU, referenced throughout my report as CFMEU. This revenue is categorised as Sundry Income and Reimbursements from CY15 to FY18 and Enterprise Agreements from FY19 to FY25 in the Financial Reports.

Table 8. Enterprise Agreements Revenue - CFMEU¹¹⁸

Sources of Revenue	CY15 ¹¹⁹ \$	CY16 ¹²⁰ \$	YTD17 ¹²¹ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Sundry Income and Reimbursements												
EBA processing fees ¹²²	291,000	360,914	16,200	43,687	-	-	-	-	-	-	-	711,801
Subtotal	291,000	360,914	16,200	43,687	-	-	-	-	-	-	-	711,801
Enterprise Agreements												
EBA processing fees ¹²³	-	-	-	-	378,000	196,223	-	-	-	-	-	574,223
EBA processing transferred to QNTDB ¹²⁴	-	-	-	-	-	-	282,600	381,600	180,000	731,700	389,796	1,965,696
Subtotal	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796	2,539,918
Total CFMEU revenue from EA processing	291,000	360,914	16,200	43,687	378,000	196,223	282,600	381,600	180,000	731,700	389,796	3,251,720

¹¹³ **Annexure E1**

¹¹⁴ 1 January 2015 to 31 December 2015.

¹¹⁵ 1 January 2016 to 31 December 2016.

¹¹⁶ 1 January 2017 to 31 March 2017.

¹¹⁷ 'Sundry Income and Reimbursements' line item in the Financial Reports for CY15CY15 to FY18 includes general ledger account 1000049200, 'Enterprise Agreements'. The amounts reflected in the table only relates to the component derived from the Enterprise Agreements.

¹¹⁸ **Annexure H6**

¹¹⁹ 1 January 2015 to 31 December 2015.

¹²⁰ 1 January 2016 to 31 December 2016.

¹²¹ 1 January 2017 to 31 March 2017.

¹²² General ledger account 1000049200 is included in the line item 'Sundry Income and Reimbursements' of the Financial Reports for CY15 to FY18.

¹²³ General ledger account 1000049200. For FY19 and FY20, 'EBA processing fees' is categorised as 'Enterprise Agreement' in the Financial Reports.

¹²⁴ General ledger account 1000049250. For FY21 to FY25, 'EBA processing transferred to QNTDB' is categorised as 'Enterprise Agreement' in the Financial Reports.

- 6.4.5. As shown in Table 8 above, the CFMEU derived revenue from the enterprise agreements for CY15 to FY18. My review of the management accounts for the CFMEU for CY15 to FY18¹²⁵ identified that 'EBA processing fees' were included within the line item 'Sundry Income and Reimbursements' in the Financial Report.
- 6.4.6. The Multiplex EA does not provide for enterprise agreement processing payments to be made to the CFMEU. It is not clear which Enterprise Agreements generated processing revenue, however I note no 'EBA processing' revenue appears to relate to the Multiplex EA (Multiplex was not named in the General Ledger but other entities were).
- 6.4.7. Further, my review of the General Ledger did not identify that CFMEUQ reported revenue derived from 'EBA processing' between 2015 and 2025.

6.5 TRAINING REVENUE

- 6.5.1. The Multiplex EA does not require a specific training provider be engaged by Multiplex to meet its training obligations. I have identified the CFMEU and CFMEUQ training revenue below which may relate to Enterprise Agreements, however I am limited as I do not currently have access to source records to confirm who engaged CFMEU and CFMEUQ to conduct this training.

Quantum in the Financial Reports

- 6.5.2. Based on my review of the Financial Reports between 2015 and 2025, CFMEU reported revenue derived from training as set out in Table 9 below.

Table 9. Training Revenue – CFMEU¹²⁶

Sources of Revenue/ Line item in Financial Reports	CY15 ¹²⁷ \$	CY16 ¹²⁸ \$	YTD17 ¹²⁹ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Training Income	-	-	-	-	391,173	185,084	293,830	329,075	707,302	1,230,888	1,388,741	4,526,093
Training Asbestos	3,000	176,475	-	-	-	-	-	-	-	-	-	179,475
Training Impairment	-	42,403	24,149	579,014	-	-	-	-	-	-	-	645,566
Total	3,000	218,878	24,149	579,014	391,173	185,084	293,830	329,075	707,302	1,230,888	1,388,741	5,351,134

- 6.5.3. As shown in Table 9 above, the CFMEU has reported revenue derived from training between 2015 and 2025.
- 6.5.4. Further, based on my review of the Financial Reports between 2015 and 2025, CFMEUQ reported revenue derived from training as set out in Table 10 below.

Table 10. Training Revenue – CFMEUQ¹³⁰

Sources of Revenue/ Line item in Financial Reports	CY15 ¹³¹ \$	CY16 ¹³² \$	YTD17 ¹³³ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Gender Equity Training	-	-	-	-	-	-	-	-	-	373,000	375,000	748,000
Total	-	-	-	-	-	-	-	-	-	373,000	375,000	748,000

¹²⁵ Included in 'Sundry Income and Reimbursements' for CY15 and CY16 (COM.0001.0041.1431), YTD17 (COM.0001.0041.1433) and FY18 (COM.0001.0041.1443).

¹²⁶ **Annexure E1**

¹²⁷ 1 January 2015 to 31 December 2015.

¹²⁸ 1 January 2016 to 31 December 2016.

¹²⁹ 1 January 2017 to 31 March 2017.

¹³⁰ **Annexure E2**

¹³¹ 1 January 2015 to 31 December 2015.

¹³² 1 January 2016 to 31 December 2016.

¹³³ 1 January 2017 to 31 March 2017.

- 6.5.5. As shown in Table 10 above, the CFMEUQ has reported revenue derived from training for FY24 and FY25 only. No such revenue was identified as a separate line item in the Financial Reports for CY15 to FY23.

General Ledger Analysis

- 6.5.6. As set out in Section 6.2 above, clause 25 and 27 to the Multiplex EA requires Multiplex to provide employees apprenticeship and traineeship training; as well as ongoing training to 'develop the workforce'.
- 6.5.7. Although a training provider is not noted, in the CFMEU and CFMEUQ general ledger records I have identified revenue generated from training, summarised in Table 11 and Table 12, respectively. This revenue is categorised as Training Income, Training Asbestos, Training Impairment and Gender Equity Training in the Financial Reports.

Table 11. CFMEU revenue from training¹³⁴

Sources of Revenue	CY15 ¹³⁵ \$	CY16 ¹³⁶ \$	YTD17 ¹³⁷ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Training Asbestos												
Training - Asbestos ¹³⁸	3,000	176,475										179,475
Training Impairment												
Training - Asbestos ¹³⁹			-	287,200								287,200
Training - Impairment ¹⁴⁰		42,403	2,545	291,814								336,762
Subtotal	-	42,403	2,545	579,014	-	-	-	-	-	-	-	623,963
Training Income												
Training - Asbestos/ Silicosis/FIT/ Mental Health ¹⁴¹					284,400	121,975	230,118	262,372	617,302	1,088,387	1,088,741	3,693,295
Training - Impairment ¹⁴²					106,773	63,109	63,712	66,704	90,000	142,500	300,000	832,798
Subtotal					391,173	185,084	293,830	329,075	707,302	1,230,887	1,388,741	4,526,092
Total CFMEU revenue from training income	3,000	218,878	2,545¹⁴³	579,014	391,173	185,084	293,830	329,076	707,302	1,230,887	1,388,741	5,329,530

Table 12. CFMEUQ revenue from training¹⁴⁴

Sources of Revenue	CY15 ¹⁴⁵ \$	CY16 ¹⁴⁶ \$	YTD17 ¹⁴⁷ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Training income - Gender Equity ¹⁴⁸	-	-	-	-	-	-	-	-	-	373,000	375,000	748,000
Total CFMEUQ revenue from training income	-	-	-	-	-	-	-	-	-	373,000	375,000	748,000

¹³⁴ Annexure H6

¹³⁵ 1 January 2015 to 31 December 2015.

¹³⁶ 1 January 2016 to 31 December 2016.

¹³⁷ 1 January 2017 to 31 March 2017.

¹³⁸ General ledger account 1000048810. For CY15 and CY16, 'Training – Asbestos' is categorised as 'Training Asbestos' in the Financial Reports.

¹³⁹ General ledger account 1000048810. For FY18, 'Training – Asbestos' is re-categorised to 'Training Impairment' in the Financial Reports.

¹⁴⁰ General ledger account 6000048820. For CY16 to FY18, 'Training – Impairment' is categorised as 'Training Impairment' in the Financial Reports.

¹⁴¹ General ledger account 1000048810. For FY19 to FY25, 'Training – Asbestos/Silicosis/FIT/Mental Health' is categorised as 'Training Income' in the Financial Reports.

¹⁴² General ledger account 6000048820. For FY19 to FY25, 'Training – Impairment' is re-categorised to 'Training Income' in the Financial Reports.

¹⁴³ Unexplained variance between the YTD17 Financial Report and General Ledger for Training – Impairment of \$21,604.

¹⁴⁴ Annexure H5

¹⁴⁵ 1 January 2015 to 31 December 2015.

¹⁴⁶ 1 January 2016 to 31 December 2016.

¹⁴⁷ 1 January 2017 to 31 March 2017.

¹⁴⁸ General ledger account 1000048400. For FY24 and FY25, 'Training income - Gender Equity' is categorised as 'Gender Equity Training' in the Financial Reports.

- 6.5.8. I identified two training agreements between Future Skills and the CFMEU. Future Skills is to deliver and assess employee competency training including:
- (i) CPCCWHS1001 Prepare to work safely in the construction industry (white card training), effective from 10 June 2019;¹⁴⁹ and
 - (ii) 1083NAT Course in Crystalline Silica Exposure Prevention, effective for a period of five years from 11 January 2021.¹⁵⁰
- 6.5.9. The CFMEU's role is to train and assess the students in the training programs for a training fee.¹⁵¹
- 6.5.10. The agreement for the provision of 'white card training' does not set out the agreed training fees.¹⁵² Victoria Zhou (Director) signed on behalf of Future Skills on 3 July 2019 and Jade Ingham signed as authorised officer on behalf of CFMEU on 4 July 2019.¹⁵³
- 6.5.11. While the other agreement (1083NAT Course in Crystalline Silica Exposure Prevention) in Schedule 1 outlines the fee arrangement between Future Skills and the CFMEU. Figure 10 below is an extract from Schedule 1.

Figure 10. Extract of Schedule 1 - Fees¹⁵⁴
Schedule 1 – Fees

Item	Fees
Training and assessment service provided by CFMEU trainer and assessor	\$200 per completed learner to be paid by Future Skills
CFMEU trainer and assessor travel and accommodation associated with the training	CFMEU is responsible for all trainer and assessor's mobilisation cost
Annual audit conducted by the course owner	50% by CFMEU 50% by Future Skills

- 6.5.12. Based on my review of Figure 10 above, Future Skills is required to pay CFMEU \$200 per completed learner for 1083NAT Course in Crystalline Silica Exposure Prevention. Victoria Zhou (Director) signed on behalf of Future Skills and Michael Ravbar signed the agreement on 17 March 2021 as authorised officer for CFMEU.¹⁵⁵
- 6.5.13. In a letter from Future Skills Chief Executive Officer, Victoria Zhou to CFMEU Branch Secretary, Michael Ravbar, dated 15 February 2022, the fee of \$200 per completed learner was decreased to \$175.¹⁵⁶
- 6.5.14. I have reviewed CFMEU bank statements in the period 24 April 2020 to 22 March 2024 and identified CFMEU/CFMEUQ receipts from Future Skills totalling \$1,437,961, denoted with the bank statement description "Direct Credit 301500 FUTURE SKILLS LI INV#".
- 6.5.15. Further, in the CFMEU general ledger records I have identified revenue generated from Future Skills¹⁵⁷, summarised in Table 13 below. The amounts summarised in Table 13 are also contained in Table 11 above. I have separately presented the revenue specifically derived from Future Skills. This revenue is recognised as Training Asbestos, Training Income and Sponsorship Income in the Financial Reports.

¹⁴⁹ 18.pdf, (Doc:0018, p. 2, paras.2.1 and 3.1)

¹⁵⁰ 19.pdf, (Doc:0019, p. 2, paras.2 and 3.1)

¹⁵¹ 18.pdf, (Doc:0018, p. 3, para. 5.4.1), 19.pdf, (Doc:0019, p. 4, para. 6, first bullet point)

¹⁵² 18.pdf, (Doc:0018, p. 5, para. 9.1)

¹⁵³ 18.pdf, (Doc:0018, pp. 8 and 9, para. 15)

¹⁵⁴ 19.pdf, (Doc:0019, p. 10, Schedule 1)

¹⁵⁵ 19.pdf, (Doc:0019, pp. 8 and 9, para. 16)

¹⁵⁶ 20.pdf, (Doc:0020, p. 2, para. 2)

¹⁵⁷ Identified by searching for general ledger accounts names and transaction references and descriptions containing 'FU700', 'FSL', 'Future Skills' and 'Future Skills Limited'.

Table 13. CFMEU revenue from Future Skills¹⁵⁸

Sources of Revenue	CY15 ¹⁵⁹ \$	CY16 ¹⁶⁰ \$	YTD17 ¹⁶¹ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Training Asbestos												
Training - Asbestos ¹⁶²	-	113,350	-	146,200	-	-	-	-	-	-	-	259,550
Training Income												
Training - Asbestos/Silicosis /FIT/Mental Health ¹⁶³	-	-	-	-	284,400	121,975	230,118	262,372	617,302	1,088,387	828,595	3,433,150
Training - Impairment ¹⁶⁴	-	-	-	-	-	-	-	-	-	-	260,145	260,145
Subtotal												
Sponsorship Income												
Sponsorship Delegates Convention ¹⁶⁵	-	-	-	-	1,000	-	-	-	-	-	-	1,000
Total CFMEU revenue from Future Skills	-	113,350	-	146,200	285,400	121,975	230,118	262,372	617,302	1,088,387	1,088,740	3,953,845

6.6 REVENUE FROM GRANT APPRENTICE SCHEME

Quantum in the Financial Reports

- 6.6.1. Based on my review of the Financial Reports between 2015 and 2025 CFMEU reported revenue derived from the grant apprentice scheme as set out in Table 14 below.

Table 14. Grant Apprentice Scheme Revenue – CFMEU¹⁶⁶

Sources of Revenue/ Line item in Financial Reports	CY15 ¹⁶⁷ \$	CY16 ¹⁶⁸ \$	YTD17 ¹⁶⁹ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Grants Apprentice Scheme	3,139,908	4,510,644	762,589	4,022,648	3,872,827	3,308,382	4,668,458	4,682,421	4,246,715	5,559,973	6,879,770	45,654,335
Total	3,139,908	4,510,644	762,589	4,022,648	3,872,827	3,308,382	4,668,458	4,682,421	4,246,715	5,559,973	6,879,770	45,654,335

- 6.6.2. As shown in Table 14 above, the CFMEU has reported revenue derived from 'Grant apprentice scheme' between 2015 and 2025.

¹⁵⁸ Annexure I2

¹⁵⁹ 1 January 2015 to 31 December 2015.

¹⁶⁰ 1 January 2016 to 31 December 2016.

¹⁶¹ 1 January 2017 to 31 March 2017.

¹⁶² General ledger account 1000048810. For CY16 and FY18, 'Training - Asbestos' is categorised as 'Training Asbestos' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction references and descriptions containing 'FU700', 'FSL', 'Future Skills' and 'Future Skills Limited'.

¹⁶³ General ledger account 1000048810. For FY19 to FY25, 'Training - Asbestos/Silicosis/FIT/Mental Health' is re-categorised to 'Training Income' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction references and descriptions containing 'FU700', 'FSL', 'Future Skills' and 'Future Skills Limited'.

¹⁶⁴ General ledger account 6000048820. For FY25, 'Training - Impairment' is categorised as 'Training Income' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction references and descriptions containing 'FU700', 'FSL', 'Future Skills' and 'Future Skills Limited'.

¹⁶⁵ General ledger account 1000048560. For FY19, 'Sponsorship Delegates Convention' is categorised as 'Sponsorship Income' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction references and descriptions containing 'FU700', 'FSL', 'Future Skills' and 'Future Skills Limited'.

¹⁶⁶ Annexure E1

¹⁶⁷ 1 January 2015 to 31 December 2015.

¹⁶⁸ 1 January 2016 to 31 December 2016.

¹⁶⁹ 1 January 2017 to 31 March 2017.

- 6.6.3. Further, my review of the Financial Reports did not identify that CFMEUQ reported revenue derived from the grant apprentice scheme between 2015 and 2025.

General Ledger Analysis

- 6.6.4. Clause 25 of the Multiplex EA references the requirement for Multiplex to meet the costs associated with Apprenticeship/Trainee training (refer to Section 6.2 above). I have not been provided with documents to determine if Multiplex engaged an external training provider to meet this contractual requirement, and if so, the identity of the provider or if Multiplex provided in-house training.
- 6.6.5. Although the sample Multiplex EA does not provide for payments to be made to the CFMEU for the abovementioned apprentice/trainee training, I have identified seven different accounts in the CFMEU general ledger that make up the 'Grant Apprentice Scheme' revenue reported in the Financial Reports, all with the account names 'Apprentice funding', set out in Table 15 below.

Table 15. Grant Apprentice Scheme Revenue - CFMEU¹⁷⁰

Sources of Revenue	CY15 ¹⁷¹ \$	CY16 ¹⁷² \$	YTD17 ¹⁷³ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Apprentice funding ¹⁷⁴	733,408	1,124,818	243,870	1,216,504	1,416,684	1,482,168	1,891,604	1,857,633	1,586,908	2,933,450	3,414,666	17,901,713
Apprentice funding ¹⁷⁵	258,822	150,787	75,904	96,225	202,943	15,896	135,447	-	-	-	-	936,024
Apprentice funding ¹⁷⁶	545,090	1,363,973	191,535	823,854	831,911	724,389	996,616	963,818	775,673	689,731	1,010,606	8,917,196
Apprentice funding ¹⁷⁷	157,819	32,389	19,509	3,609	7,305	-	-	304,892	338,953	378,934	530,618	1,774,028
Apprentice funding ¹⁷⁸	193,168	131,585	8,895	27,509	10,990	-	-	-	-	-	-	372,147
Apprentice funding ¹⁷⁹	1,251,601	1,707,093	222,876	1,171,042	631,972	349,625	727,017	576,469	715,844	523,860	848,228	8,725,627
Apprentice Funding ¹⁸⁰	-	-	-	683,905	771,021	736,305	917,775	979,609	829,336	1,033,998	1,075,652	7,027,601
Total CFMEU revenue from grant apprentice scheme	3,139,908	4,510,644	762,589	4,022,648	3,872,826	3,308,382	4,668,458	4,682,421	4,246,715	5,559,973	6,879,770	45,654,334

- 6.6.6. As shown in Table 15 above, the CFMEU has reported revenue derived from the "Grant Apprentice Scheme" between 2015 and 2025.
- 6.6.7. Further, my review of the General Ledger did not identify that CFMEUQ reported revenue derived from grant apprentice scheme between 2015 and 2025.

¹⁷⁰ Annexure H6

¹⁷¹ 1 January 2015 to 31 December 2015.

¹⁷² 1 January 2016 to 31 December 2016.

¹⁷³ 1 January 2017 to 31 March 2017.

¹⁷⁴ General ledger account 7100046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

¹⁷⁵ General ledger account 7200046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

¹⁷⁶ General ledger account 7300046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

¹⁷⁷ General ledger account 7400046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

¹⁷⁸ General ledger account 7500046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

¹⁷⁹ General ledger account 7600046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

¹⁸⁰ General ledger account 7900046000. For CY15 to FY25, 'Apprentice Funding' is categorised as 'Grants Apprentice Scheme' in the Financial Reports.

- 6.6.8. I have identified 12 funding agreements between QCTF Fund Ltd, as Trustee for the Queensland Construction Training Fund, trading as BERT Training Fund and the CFMEU.¹⁸¹ I provide details of these funding agreements in **Annexure F**. The purpose of the funding agreement is to fund various apprenticeship/trainee training schemes which are run by CFMEU.¹⁸²
- 6.6.9. I have not been provided with copies of all the funding agreements entered into between the BERT Training Fund and CFMEU between 2015 and 2025.

6.7 BERT TRAINING FUND (QCTF)

Quantum in the Financial Reports

- 6.7.1. Based on my review of the Financial Reports between 2015 and 2025, neither CFMEU nor CFMEUQ has a line item in the Financial Reports reporting revenue derived from the BERT Training Fund.
- 6.7.2. I do not expect the Financial Reports to contain specific line items recording revenue derived from the BERT Training Fund. My analysis of the general ledger below identifies that revenue derived from BERT Training Fund contributes to the Sundry Income and Reimbursements, Directors/Meeting Fees and Training Asbestos balances presented in the CFMEU Financial Reports.

General Ledger Analysis

- 6.7.3. As set out at Section 6.12 below, CFMEU may indirectly derive revenue from the Multiplex EA by Multiplex making contributions to BEWT on behalf of its employees, and BEWT distributes funds to BERT Training Fund. BERT published that *“the ultimate beneficiaries (of BERT Training Fund) are limited to contributing employers and BERT Fund Members”*.¹⁸³
- 6.7.4. I have identified, in the CFMEU general ledger records, revenue generated from BERT Training Fund¹⁸⁴, summarised in Table 16 below. This revenue is categorised as Sundry Income and Reimbursements, Directors/Meeting Fees and Training Asbestos in the Financial Reports.

¹⁸¹ **Annexure F**

¹⁸² For example, the “Agreement No: CFMEU DM2” supports the CFMEU 2022 Demolition Scholarship stream DM2 (Doc:0062)

¹⁸³ FTI:002, p. 1

¹⁸⁴ Identified by searching for general ledger accounts names and transaction descriptions containing ‘BERT Training Fund’.

Table 16. CMFEU revenue from BERT Training Fund¹⁸⁵

Sources of Revenue	CY15 ¹⁸⁶ \$	CY16 ¹⁸⁷ \$	YTD17 ¹⁸⁸ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Sundry Income and Reimbursements												
Meeting fees BERT Training Fund ¹⁸⁹	16,776	14,464	-	-	-	-	-	-	-	-	-	31,241
Advertising Publications ¹⁹⁰	1,898	1,898	-	1,725	-	-	-	-	-	-	-	5,521
<i>Subtotal</i>												
Directors/Meeting Fees												
Meeting fees BERT Training Fund ¹⁹¹	-	-	1,000	23,879	12,392	14,011	19,392	18,889	18,233	18,756	23,274	149,827
<i>Subtotal</i>												
Training Asbestos												
Training - Asbestos ¹⁹²	-	1,725	-	-	-	-	-	-	-	-	-	1,725
Total CFMEU revenue from BERT Training Fund	18,674	18,087	1,000	25,604	12,392	14,011	19,392	18,889	18,233	18,756	23,274	188,312

6.7.5. As shown in Table 16 above, the CFMEU has reported revenue derived from BERT Training Fund from YTD17 to FY25.

6.7.6. Further, my review of the General Ledger did not identify that CFMEUQ reported revenue derived from BERT Training Fund between 2015 and 2025.

6.7.7. I have not been provided documents outlining the contractual basis for the sources of revenue derived from BERT Training Fund.

6.8 REVENUE FROM BUSSQ

Quantum in the Financial Reports

6.8.1. Based on my review of the Financial Reports, between 2015 to 2025 neither CFMEU nor CFMEUQ has a line item in the Financial Reports that records revenue derived from BUSSQ/superannuation fund(s).

6.8.2. I do not expect the Financial Reports to contain specific line items recording revenue derived from BUSSQ. My analysis of the general ledger below identifies that revenue derived from BUSSQ contributes to the 'Sundry Income and Reimbursements', 'Directors/Meeting Fees', 'Compliance Recoveries' and 'Promotional Charges' balances presented in the CFMEU/CFMEUQ Financial Reports.

¹⁸⁵ Annexure H5 and Annexure I3 for additional sources of revenue where the transaction description contains 'BERT Training Fund'.

¹⁸⁶ 1 January 2015 to 31 December 2015.

¹⁸⁷ 1 January 2016 to 31 December 2016.

¹⁸⁸ 1 January 2017 to 31 March 2017.

¹⁸⁹ General ledger account 1000048309. For CY15 and CY16, 'Meeting fees BERT Training Fund' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports.

¹⁹⁰ For CY15, CY16 and FY18, general ledger account 1000048690 total amount equates to \$43,510, \$90,098 and \$40,117 respectively. The amounts reflected in the table only relates to the component derived from BERT Training Fund. For CY15, CY16 and FY18, 'Advertising Publications' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT Training Fund'.

¹⁹¹ General ledger account 1000048309. For YTD17 to FY25, 'Meeting fees BERT Training Fund' is re-categorised to 'Directors/Meeting Fees' in the Financial Reports.

¹⁹² For CY16, general ledger account 1000048810 total amount equates to \$176,475. The amount reflected in the table only relates to the component derived from BERT Training Fund. For FY6, 'Training - Asbestos' is categorised as 'Training Asbestos' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT Training Fund'.

General Ledger Analysis

- 6.8.3. As set out in Section 6.2 above, Clause 33 to the Multiplex EA provides for Multiplex to direct employee superannuation contributions to BUSSQ.
- 6.8.4. I have identified, in the CFMEU and CFMEUQ general ledger records, revenue generated from BUSSQ¹⁹³, summarised in Table 17 and Table 18, respectively. This revenue is categorised as Sundry Income and Reimbursements, Directors/Meeting Fees, Compliance Recoveries and Promotional Charges in the Financial Reports.

Table 17. CFMEU revenue from BUSSQ¹⁹⁴

Sources of Revenue	CY15 ¹⁹⁵ \$	CY16 ¹⁹⁶ \$	YTD17 ¹⁹⁷ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Sundry Income and Reimbursements												
Meeting fees BUSSQ ¹⁹⁸	66,866	54,029	-	-	-	-	-	-	-	-	-	120,895
Directors/Meeting Fees												
Meeting fees BUSSQ ¹⁹⁹			59,993	-	-	-	-	-	-	-	-	59,993
Compliance Recoveries												
Compliance recoveries ²⁰⁰	99,148	125,453										224,602
Compliance BUSSQ ²⁰¹	-	-	34,578	139,175	142,385	35,763	-	-	-	-	-	351,901
Subtotal	99,148	125,453	34,578	139,175	142,385	35,763	-	-	-	-	-	576,503
Promotional Charges												
Promotions costs BUSSQ ²⁰²	100,000	135,650	25,325	119,590	104,710	26,300	-	-	-	-	-	511,575
Total CFMEU revenue from BUSSQ	266,014	315,132	119,896	258,765	247,095	62,063	-	-	-	-	-	1,268,965

¹⁹³ Identified by searching for general ledger accounts names and transaction descriptions containing 'BUSSQ' or 'Building Unions Superannuation Scheme'.

¹⁹⁴ **Annexure H6** and **Annexure I3** for additional sources of revenue where the transaction description contains 'BUSSQ' or 'Building Unions Superannuation Scheme'.

¹⁹⁵ 1 January 2015 to 31 December 2015.

¹⁹⁶ 1 January 2016 to 31 December 2016.

¹⁹⁷ 1 January 2017 to 31 March 2017.

¹⁹⁸ General ledger account 1000048303. For CY15 and CY16, 'Meeting fees BUSSQ' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports.

¹⁹⁹ General ledger account 1000048303. For YTD17, 'Meeting fees BUSSQ' is re-categorised to 'Directors/Meeting Fees' in the Financial Reports.

²⁰⁰ For CY15 and CY16, the general ledger account 1000048020 total amount equates to \$351,657 and \$345,453 respectively. The amounts reflected in the table only relates to the component derived from BUSSQ. For CY15 and CY16, 'Compliance recoveries' is categorised as 'Compliance Recoveries' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BUSSQ' or 'Building Unions Superannuation Scheme'.

²⁰¹ General ledger account 1000048120. For YTD17 to FY20, 'Compliance BUSSQ' is categorised as 'Compliance Recoveries' in the Financial Reports.

²⁰² General ledger account 1000048620. CY15 to FY20, 'Promotion costs BUSSQ' is categorised as 'Promotional Charges' in the Financial Reports.

Table 18. CFMEUQ revenue from BUSSQ²⁰³

Sources of Revenue	CY15 ²⁰⁴ \$	CY16 ²⁰⁵ \$	YTD17 ²⁰⁶ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Directors/Meeting Fees												
Meeting fees BUSSQ ²⁰⁷	-	-	-	-	-	45,353	108,846	111,296	139,108	215,354	200,841	820,798
Promotional Charges												
Promotions BUSSQ ²⁰⁸	-	-	-	-	-	80,478	107,304	125,076	131,750	132,000	145,500	722,108
Compliance Recoveries												
Compliance BUSSQ ²⁰⁹	-	-	-	-	-	109,440	145,920	145,920	145,920	145,920	151,385	844,505
Total CFMEUQ revenue from BUSSQ	-	-	-	-	-	235,271	362,070	382,292	416,778	493,274	497,726	2,387,411

6.8.5. I identified the ‘*Compliance Agreement 2025-2026*’ between BUSS (Queensland) Pty Ltd (ABN 15 065 081 281) and CFMEU.²¹⁰ My review of the Compliance Agreement identified that:

- (i) The agreement was entered into on 1 July 2025 for the duration of the financial year ending 30 June 2026;²¹¹
- (ii) Subject to the payment of the fee, CFMEU agreed to provide certain services including the promotion of the partnership between the two parties to BUSS (Queensland) Pty Ltd;²¹² and
- (iii) BUSS (Queensland) Pty Ltd will pay CFMEU a monthly fee of \$14,044 (inclusive of GST)²¹³ to promote BUSS (Queensland) Pty Ltd to CFMEU’s members.

6.8.6. I have not been provided with additional documents outlining the contractual basis for all the other sources of revenue derived from BUSSQ. My further information request is set out in **Annexure J**. My analysis has identified more than one entity that uses the acronym ‘BUSSQ’. I have not fully interrogated the transactions recorded in the General Ledger and traced them to the transactions underlying source documentation to determine which BUSSQ entity the transaction relates to.

6.9 REVENUE FROM CIPL

Quantum in the Financial Reports

- 6.9.1. Based on my review of the Financial Reports between 2015 to 2025 neither CFMEU nor CFMEUQ has a line item in the Financial Reports reporting revenue derived from CIPL/income protection insurance.
- 6.9.2. I do not expect the Financial Reports to contain specific line items recording revenue derived from CIPL. My analysis of the general ledger below identifies that revenue derived from CIPL contributes to the ‘Sundry Income and Reimbursements’, ‘Promotional Charges’, ‘Compliance Recoveries’ and ‘Directors/Meeting Fees’ balances presented in the CFMEU Financial Reports.

²⁰³ **Annexure H6**

²⁰⁴ 1 January 2015 to 31 December 2015.

²⁰⁵ 1 January 2016 to 31 December 2016.

²⁰⁶ 1 January 2017 to 31 March 2017.

²⁰⁷ General ledger account 1000048303. For FY20 to FY25, ‘Meeting fees BUSSQ’ is categorised as ‘Directors/Meeting Fees’ in the Financial Reports.

²⁰⁸ General ledger account 1000048620. For FY20 to FY25, ‘Promotions BUSSQ’ is categorised as ‘Promotional Charges’ in the Financial Reports.

²⁰⁹ General ledger account 1000048120. For FY20 to FY25, ‘Compliance BUSSQ’ is categorised as ‘Compliance Recoveries’ in the Financial Reports.

²¹⁰ 17.pdf, (Doc:0017)

²¹¹ 17.pdf, (Doc:0017, p. 1, para. 1.2)

²¹² 17.pdf, (Doc:0017, p. 2, para. 2.1)

²¹³ 17.pdf, (Doc:0017, p. 2, para. 3.1)

General Ledger Analysis

- 6.9.3. As set out in Section 6.2 above, clause 35 to the Multiplex EA provides for Multiplex to pay employee income protection premiums to CIPQ. As outlined at paragraph 6.2.20 above, CIPL replaced CIPQ on 6 September 2004, and CIPL is currently the entity assigned to the ACN stipulated in the Multiplex EA.²¹⁴
- 6.9.4. I have identified, in the CFMEU general ledger, revenue generated from CIPL²¹⁵, summarised in Table 19 below. It is my understanding that 'CIPL' stands for Construction Income Protection Limited which operates as the administrator for the Accident and Illness Benefits Program and the Portable Sick Leave Scheme.²¹⁶
- 6.9.5. This revenue is categorised as Sundry Income and Reimbursements, Promotional Charges, Compliance Recoveries and Directors/Meeting Fees in the Financial Reports.

Table 19. CFMEU revenue from CIPL²¹⁷

Sources of Revenue	CY15 ²¹⁸ \$	CY16 ²¹⁹ \$	YTD17 ²²⁰ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Sundry Income and Reimbursements												
Meeting fees CIPL ²²¹	95,737	94,080	-	-	-	-	-	-	-	-	-	189,818
Promotional Charges												
Promotional costs CIPL ²²²	10,000	10,000	-	17,500	12,500	7,500	10,000	10,000	10,000	10,000	10,000	107,500
Sponsorship fees ²²³	-	2,000	-	-	-	-	-	-	-	-	-	2,000
Sponsorship May Day ²²⁴	-	15,000	-	-	-	-	-	-	-	-	-	15,000
Subtotal	10,000	27,000	-	17,500	12,500	7,500	10,000	10,000	10,000	10,000	10,000	124,500
Compliance Recoveries												
Compliance recoveries ²²⁵	-	50,000	-	-	-	-	-	-	-	-	-	50,000
Compliance CIPL ²²⁶	-	-	25,000	107,500	110,000	110,000	110,000	111,650	113,967	115,759	119,292	923,168
Subtotal	-	50,000	25,000	107,500	110,000	110,000	110,000	111,650	113,967	115,759	119,292	973,168
Directors/Meeting Fees												
Meeting fees CIPL ²²⁷	-	-	-	79,175	65,889	57,717	50,029	51,333	52,689	54,141	54,344	465,318
Total CFMEUQ revenue from CIPL	105,737	171,080	25,000	204,175	188,389	175,217	170,029	172,983	176,656	179,900	183,636	1,752,804

- 6.9.1. Further, my review of the General Ledger did not identify that CFMEUQ reported revenue derived from CIPL between 2015 and 2025.

²¹⁴ 09.pdf, (Doc:0009, p. 1)

²¹⁵ Identified by searching for general ledger accounts names and transaction descriptions containing 'CIPL'.

²¹⁶ FTI:001 (p. 3, para.4)

²¹⁷ **Annexure H5 and Annexure I3** for additional sources of revenue where the transaction description contains 'CIPL'.

²¹⁸ 1 January 2015 to 31 December 2015.

²¹⁹ 1 January 2016 to 31 December 2016.

²²⁰ 1 January 2017 to 31 March 2017.

²²¹ General ledger account 1000048304. For CY15 and CY16, 'Meeting fees CIPL' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports.

²²² General ledger account 1000048630. For CY15 to FY20, 'Promotional costs CIPL' is categorised as 'Promotional Charges' in the Financial Reports.

²²³ For CY16, the general ledger account 1000048500 total amount equates to \$46,100. The amount reflected in the table only relates to the component derived from CIPL. For CY16, 'Sponsorship fees' is categorised as 'Promotional Charges' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'CIPL'.

²²⁴ For CY16, the general ledger account 1000048510 total amount equates to \$32,250. The amount reflected in the table only relates to the component derived from CIPL. For CY16, 'Sponsorship May Day' is categorised as 'Promotional Charges' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'CIPL'.

²²⁵ For CY16, the general ledger account 1000048020 total amount equates to \$345,453. The amount reflected in the table only relates to the component derived from CIPL. For CY16, 'Compliance recoveries' is categorised as 'Compliance Recoveries' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'CIPL'.

²²⁶ General ledger account 1000048130. For YTD17 to FY25, 'Compliance CIPL' is categorised as 'Compliance Recoveries' in the Financial Report.

²²⁷ General ledger account 1000048304. For FY18 to FY25, 'Meeting fees CIPL' is recategorised to 'Directors/Meeting Fees' in the Financial Report.

- 6.9.2. On behalf of CIPL, the insurance is arranged by Windsor Insurance Brokers.²²⁸ I have reviewed the General Ledger for revenue derived from Windsor Insurance Brokers, refer to Section 6.10 below for my analysis.

6.10 REVENUE FROM WINDSOR INSURANCE BROKERS

Quantum in the Financial Reports

- 6.10.1. Based on my review of the Financial Reports between 2015 and 2025, neither CFMEU nor CFMEUQ has a line item in the Financial Reports reporting revenue derived from Windsor Insurance Brokers.
- 6.10.2. I do not expect the Financial Reports to contain specific line items recording revenue derived from Windsor Insurance Brokers. My analysis of the General Ledger below identifies that revenue derived from Windsor Insurance Brokers contributes to the Promotional Charges balances presented in the CFMEU/CFMEUQ Financial Reports.

General Ledger Analysis

- 6.10.3. As set out at Section 6.9 above, Windsor Insurance Brokers is an insurance broker that arranges insurance for CIPL. Multiplex is required to pay employee income protection insurance premiums to CIPL.
- 6.10.4. I have identified, in the CFMEU general ledger, revenue generated from Windsor Insurance Brokers²²⁹, summarised in Table 20 below. This revenue is categorised as Promotional Charges in the Financial Reports.

Table 20. CFMEU revenue from Windsor Insurance Brokers²³⁰

Sources of Revenue	CY15 ²³¹ \$	CY16 ²³² \$	YTD17 ²³³ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Promotional Charges												
Sponsorship fees ²³⁴	100,000	-	-	-	-	-	-	-	-	-	-	100,000
Promotional costs WMIB ²³⁵	297,597	421,962	62,500	269,084	237,422	55,491	-	-	-	-	-	1,344,055
Total CFMEU revenue from Windsor Insurance Brokers	397,597	421,962	62,500	269,084	237,422	55,491	-	-	-	-	-	1,444,056

- 6.10.5. As shown in Table 20 above, the CFMEU has reported revenue derived from promotional costs from Windsor Insurance Brokers from CY15 to FY20.

²²⁸ FTI:001, (p. 3, para. 4)

²²⁹ Identified by searching for general ledger accounts names and transaction descriptions containing 'WMIB'. WMIB is the term used by CFMEU and CFMEUQ when referencing Windsor Insurance Brokers.

²³⁰ **Annexure H5** and **Annexure I3** for additional sources of revenue where the transaction description contains 'WMIB'.

²³¹ 1 January 2015 to 31 December 2015.

²³² 1 January 2016 to 31 December 2016.

²³³ 1 January 2017 to 31 March 2017.

²³⁴ For CY15, the general ledger account 1000048500 total amount equates to \$208,000. The amount reflected in the table only relates to the component derived from WMIB. For CY15, 'Sponsorship fees' is categorised as 'Promotional Charges' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'WMIB'. WMIB is the term used by CFMEU and CFMEUQ when referencing Windsor Insurance Brokers.

²³⁵ General ledger account 1000048660. For CY15 to FY20, 'Promotional costs WMIB' is categorised as 'Promotional Charges' in the Financial Report.

6.10.7. I have identified a referral/spotter agreement between Windsor Insurance Brokers and CFMEU. My review identified that:

- (i) The agreement is dated 1 July 2014;²³⁶
- (ii) The agreement was for Windsor Insurance Brokers to pay CFMEU a referral fee where CFMEU:

"...prospective insured's whose New Business insurance applications (for classes shown in Schedule E) are unconditionally approved by the relevant insurer, and where the insurance is subsequently effected by the insured, an upfront remuneration equal to a percentage of The Licensee's commission or a fixed amount per policy as agreed and;"

"..clients whose policies (for classes shown in Schedule E) are unconditionally renewed by the relevant insurer, an ongoing remuneration equal to a percentage of The Licensee's commission or a fixed dollar amount per policy renewal as agreed."

*"The percentage of remuneration payable is subject to a maximum 20% at discretion of The Licensee, and based on the overall time required in submitting a submission to the insurers for quotation."*²³⁷

- (iii) Further agreement states that Windsor Insurance Brokers:

*"..agrees to pay up to a maximum value of \$100,000 for the Advertising & Promotions Package..."*²³⁸

- (iv) The agreement does not contain a termination date. I have not been provided with additional documentation indicating that if, and when, the agreement ended; and
- (v) The agreement was signed by Steven Tsalikidis on behalf of Windsor Insurance Brokers and Michael Ravbar on behalf of the CFMEU on 15 August 2014.²³⁹

6.10.8. I have also identified, in the CFMEUQ General Ledger, revenue generated from Windsor Insurance Brokers²⁴⁰, summarised in Table 21 below. This revenue is categorised as Promotional Charges in the Financial Reports.

Table 21. CFMEUQ revenue from Windsor Insurance Brokers²⁴¹

Sources of Revenue	CY15 ²⁴² \$	CY16 ²⁴³ \$	YTD17 ²⁴⁴ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Promotional Charges												
Promotional package WMIB ²⁴⁵	-	-	-	-	-	153,000	321,280	375,902	498,451	466,073	411,222	2,225,927
Total CFMEUQ revenue from Windsor Insurance Brokers	-	-	-	-	-	153,000	321,280	375,902	498,451	466,073	411,222	2,225,927

²³⁶ 22.pdf. (Doc:0022, p. 3, section titled 'Introduction')

²³⁷ 22.pdf, (Doc:0022, pp. 3 and 4, section titled 'Appointment and Remuneration'), emphasis added

²³⁸ 22.pdf, (Doc:0022, p. 4, section titled 'Appointment and Remuneration')

²³⁹ 22.pdf, (Doc:0022, p. 8, section titled 'Execution')

²⁴⁰ Identified by searching for general ledger accounts names and transaction descriptions containing 'WMIB'. WMIB is the term used by CFMEU and CFMEUQ when referencing Windsor Insurance Brokers.

²⁴¹ Annexure H6

²⁴² 1 January 2015 to 31 December 2015.

²⁴³ 1 January 2016 to 31 December 2016.

²⁴⁴ 1 January 2017 to 31 March 2017.

²⁴⁵ General Ledger account 1000048660. For FY20 to FY25, 'Promotional package WMIB' is categorised as 'Promotional Charges' in the Financial Report.

6.10.9. As shown in Table 21 above, the CFMEUQ has reported revenue derived from promotional package from Windsor Insurance Brokers from FY20 to FY25.

6.10.10. I have also identified a referral/spotter agreement between Windsor Insurance Brokers and CFMEUQ. My review of the agreement identified that:

- (i) The agreement is dated 31 August 2012;²⁴⁶
- (ii) The agreement was for Windsor Insurance Brokers to pay CFMEUQ a referral fee where CFMEUQ refers:

“...prospective insureds whose New Business insurance applications (for classes shown in Schedule D) are unconditionally approved by the relevant insurer, and where the insurance is subsequently effected by the insured, an up-front remuneration equal to a percentage of The Licensee’s commission or a fixed amount per policy as agreed and;”

“..clients whose policies (for classes shown in Schedule D) are unconditionally renewed by the relevant insurer, an ongoing remuneration equal to a percentage of The Licensee’s commission or a fixed dollar amount per policy renewal as agreed.”

“The percentage of remuneration payable is subject to a maximum 20% at discretion of The Licensee, and based on the overall time required in submitting a submission to the insurers for quotation.”²⁴⁷

- (iii) The agreement does not contain a termination date. I have not been provided with additional documentation indicating that if and when the agreement ended; and
- (iv) The agreement was signed by Steven Tsalikidis on behalf of Windsor Insurance Brokers on 31 August 2012 and Michael Ravbar on behalf of the CFMEUQ on 21 August 2012.²⁴⁸

6.10.11. Further, I have identified two additional agreements between Windsor Insurance Brokers and CFMEUQ.²⁴⁹ My review of the agreements identified Windsor Insurance Brokers was/is to pay CFMEUQ a sponsorship fee. As follows, I summarise the relevant commercial terms of these two agreements.

6.10.12. One agreement commenced on 1 January 2022, ending 30 June 2024.²⁵⁰ Figure 11 below outlines the sponsorship fee for the term of the first sponsorship agreement.²⁵¹

Figure 11. Windsor Insurance Brokers Sponsorship fee payable to CFMEUQ²⁵²

Sponsorship Fee	01/01/2022- 30/06/2022: \$110,000+ GST
	01/07/2022 – 30/06/2023: \$220,000 + GST
	01/07/2023 – 30/06/2024: \$220,000 + GST
	Invoiced quarterly

6.10.13. Steven Tsalikidis signed on behalf of Windsor Insurance Brokers on 4 March 2022 and Michael Ravbar as CFMEUQ Secretary signed this agreement on behalf of the CFMEUQ on 6 March 2022.²⁵³

²⁴⁶ 21.pdf, (Doc:0021, p. 1, para. 1)

²⁴⁷ 21.pdf, (Doc:0021, pp. 1 and 2, para. 3.1.3), emphasis added

²⁴⁸ 21.pdf, (Doc:0021, p. 5)

²⁴⁹ 23.pdf, (Doc:0023) and 24.pdf, (Doc:0024)

²⁵⁰ 23.pdf, (Doc:0023, pp. 12 and 13)

²⁵¹ 23.pdf, (Doc:0023, p. 13)

²⁵² 23.pdf, (Doc:0023, p. 13)

²⁵³ 23.pdf, (Doc:0023, p. 11)

- 6.10.14. Whilst the other sponsorship agreement commenced on 1 July 2024, and ends on 30 June 2027.²⁵⁴ Figure 12 below outlines the sponsorship fee for the term of the second sponsorship agreement.²⁵⁵

Figure 12. Windsor Insurance Brokers Sponsorship fee payable to CFMEUQ²⁵⁶

Sponsorship Fee	2024/25: \$220,000 + GST
	2025/26: \$220,000 + GST
	2026/27: \$220,000 + GST
	Invoiced quarterly

- 6.10.15. Steven Tsalikidis, Windsor Insurance Brokers Director and Shareholder, signed this agreement on 1 July 2024 and Hemal Patel, CFMEU Chief Financial Officer, signed this agreement on behalf of the CFMEUQ.²⁵⁷

6.11 REVENUE FROM BERT FUND

Quantum in the Financial Reports

- 6.11.1. Based on my review of the Financial Reports between 2015 and 2025 neither CFMEU nor CFMEUQ has a line item in the Financial Reports reporting revenue derived from the BERT Fund/relating to the employee redundancy fund or payments.
- 6.11.2. I do not expect the Financial Reports to contain specific line items recording revenue derived from BERT. My analysis of the general ledger below identifies that revenue derived from BERT contributes to Promotional Charges, Sundry Income and Reimbursements, Directors/Meeting Fees, Compliance Recoveries and Sponsorship Income balances presented in the CFMEU/CFMEUQ Financial Reports.

General Ledger Analysis

- 6.11.3. As set out in Section 6.2 above, clause 36 to the Multiplex EA provides for Multiplex to pay contributions into the BERT Fund to be paid to employees on their redundancy or at other eligible times.
- 6.11.4. I have identified, in the CFMEU General Ledger, revenue generated from 'BERT'²⁵⁸, summarised in Table 22 below. This revenue is categorised as Promotional Charges, Sundry Income and Reimbursements, Directors/Meeting Fees and Compliance Recoveries in the Financial Reports.

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²⁵⁴ 24.pdf, (Doc:0024, pp. 12 and 13)

²⁵⁵ 24.pdf, (Doc:0024, p. 13)

²⁵⁶ 24.pdf, (Doc:0024, p. 13)

²⁵⁷ 24.pdf, (Doc:0024, p. 11)

²⁵⁸ Identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2', as these entities are not directly named in the Multiplex EA.

Table 22. CFMEU revenue from the BERT Fund ²⁵⁹

Sources of Revenue	CY15 ²⁶⁰ \$	CY16 ²⁶¹ \$	YTD17 ²⁶² \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Promotional Charges												
Promotional costs BERT ²⁶³	80,000	80,000	-	-	-	-	-	-	-	-	-	160,000
Sponsorship fees ²⁶⁴	2,000	1,500	-	-	-	-	-	-	-	-	-	3,500
Sponsorship May Day ²⁶⁵	15,000	15,000	-	-	-	-	-	-	-	-	-	30,000
<i>Subtotal</i>	<i>97,000</i>	<i>96,500</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>193,500</i>
Sundry Income and Reimbursements												
Meeting fees BERT ²⁶⁶	108,675	109,763	-	-	-	-	-	-	-	-	-	218,438
Advertising Publications ²⁶⁷	8,400	-	-	4,200	-	-	-	-	-	-	-	12,600
Miscellaneous revenue ²⁶⁸	500	-	-	-	-	-	-	-	-	-	-	500
<i>Subtotal</i>	<i>117,575</i>	<i>109,763</i>	<i>-</i>	<i>4,200</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>231,538</i>
Directors/Meeting Fees												
Meeting fees BERT ²⁶⁹	-	-	-	93,114	76,132	81,854	87,691	89,976	92,353	94,899	110,742	726,761
Compliance Recoveries												
Compliance BERT ²⁷⁰	-	-	25,000	107,500	110,000	110,000	117,659	115,744	119,513	121,391	125,101	951,908
Sponsorship Income												
Sponsorship fees ²⁷¹	-	-	-	-	-	-	-	68,921	-	-	-	68,921
Total CFMEU revenue from BERT	214,575	206,263	25,000	204,814	186,132	191,854	205,350	274,641	211,866	216,290	235,843	2,172,628

²⁵⁹ **Annexure H5** and **Annexure I3** for additional sources of revenue where the transaction description contains 'BERT'.

²⁶⁰ 1 January 2015 to 31 December 2015.

²⁶¹ 1 January 2016 to 31 December 2016.

²⁶² 1 January 2017 to 31 March 2017.

²⁶³ General ledger account 1000048610. For CY15 and CY16, 'Promotional costs BERT' is categorised as 'Promotional Charges' in the Financial Reports.

²⁶⁴ For CY15 and CY16, the general ledger account 1000048500 total amount equates to \$208,000 and \$46,100 respectively. The amounts reflected in the table only relates to the component derived from BERT. For CY15 and CY16, 'Sponsorship fees' is categorised as 'Promotional Charges' in the Financial Reports. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

²⁶⁵ For CY15 and CY16, the general ledger account 1000048510 total amount equates to \$32,400 and \$32,250 respectively. The amounts reflected in the table only relates to the component derived from BERT. For CY15 and CY16, 'Sponsorship May Day' is categorised as 'Promotional Charges' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

²⁶⁶ General ledger account 1000048301. For CY15 and CY16, 'Meeting fees BERT' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports.

²⁶⁷ For CY15 and FY18, general ledger account 1000048690 total amount equates to \$43,510 and \$40,117 respectively. The amounts reflected in the table only relates to the component derived from BERT. For CY15 and FY18, 'Advertising Publications' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

²⁶⁸ For CY15, the general ledger account 1000048900 total amount equates to \$85,410. The amount reflected in the table only relates to the component derived from BERT. For CY15, 'Miscellaneous revenue' is categorised as 'Sundry Income and Reimbursements' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

²⁶⁹ General ledger account 1000048301. For YTD17 to FY25, 'Meeting fees BERT' is re-categorised to 'Directors/Meeting Fees' in the Financial Reports.

²⁷⁰ General ledger account 1000048100. For YTD17 to FY25, 'Compliance BERT' is categorised to 'Compliance Recoveries' in the Financial Reports.

²⁷¹ For FY22, the general ledger account 1000048500 total amount equates to \$96,354. The amount reflected in the table only relates to the component derived from BERT. For FY22, 'Sponsorship' is categorised as 'Sponsorship Income' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

6.11.5. As shown in Table 22 above, the CFMEU has reported revenue derived from BERT from CY15 to FY25.

6.11.6. I have also identified, in the CFMEUQ general ledger, revenue generated from BERT²⁷², summarised in Table 23 below. This revenue is categorised as Sponsorship Income in the Financial Reports.

Table 23. CFMEUQ revenue from BERT²⁷³

Sources of Revenue	CY15 ²⁷⁴ \$	CY16 ²⁷⁵ \$	YTD17 ²⁷⁶ \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Sponsorship Income												
Sponsorship Delegates Convention ²⁷⁷	-	-	-	-	-	-	-	-	-	-	20,000	20,000
Total CFMEUQ revenue from BERT	-	-	-	-	-	-	-	-	-	-	20,000	20,000

6.11.7. Further, my review of the General Ledger did not identify that CFMEUQ reported revenue derived from BERT between 2015 (CY15) and 2024 (FY24).

6.11.8. I have not been provided with documents outlining the contractual basis for the sources of revenue derived from BERT. The BERT Group is set out in section 5.2 to this report. I have not fully interrogated the transactions recorded in the General Ledger and trace to the transactions underlying source documentation to determine which BERT entity the transaction relates to.

6.12 REVENUE FROM BUILDING EMPLOYEES WELFARE TRUST (BEWT)

Quantum in the Financial Reports

6.12.1. Based on my review of the Financial Reports between 2015 and 2025 neither CFMEU nor CFMEUQ has a line item in the Financial Reports reporting revenue derived from any activities relating to the welfare trust, BEWT.

6.12.2. I do not expect the Financial Reports to contain specific line items recording revenue derived from BEWT. My analysis of the general ledger below identifies that revenue derived from BEWT contributes to the Compliance Recoveries balances presented in the CFMEU Financial Reports.

General Ledger Analysis

6.12.3. As set out in Section 6.2 above, clause 36 to the Multiplex EA provides for Multiplex to pay contributions into the BEWT.

²⁷² Identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

²⁷³ **Annexure I3** for additional sources of revenue where the transaction description contains 'BERT'.

²⁷⁴ 1 January 2015 to 31 December 2015.

²⁷⁵ 1 January 2016 to 31 December 2016.

²⁷⁶ 1 January 2017 to 31 March 2017.

²⁷⁷ For FY25, the general ledger account 1000048560 total amount equates to \$85,000. The amount reflected in the table only relates to the component derived from BERT. For CY15, 'Sponsorship Delegates Convention' is categorised as 'Sponsorship Income' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BERT'. This excludes 'BERT Financial Services', 'BERT Welfare', 'BERT Fund.2' and 'BERT Fund No. 2' as these entities are not directly named in the Multiplex EA.

- 6.12.4. I have identified, in the CFMEU general ledger records, revenue generated from BEWT²⁷⁸, summarised in Table 24. This revenue is categorised as Compliance Recoveries in the Financial Reports.

Table 24. CFMEU revenue from BEWT²⁷⁹

Sources of Revenue	CY15 ²⁸⁰ \$	CY16 ²⁸¹ \$	YTD17 ²⁸² \$	FY18 \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$	Total \$
Compliance Recoveries												
Compliance recoveries ²⁸³	20,000	20,000	-	-	-	-	-	-	-	-	-	40,000
Compliance BEWT ²⁸⁴	-	-	2,500	24,000	22,000	22,000	23,354	23,500	24,378	24,872	25,556	192,159
Total CFMEU revenue from BEWT	20,000	20,000	2,500	24,000	22,000	22,000	23,354	23,500	24,378	24,872	25,556	232,159

- 6.12.5. As shown in Table 24 above, the CFMEU has reported revenue derived from BEWT from YTD17 to FY25.
- 6.12.6. Further, my review of the General Ledger did not identify that CFMEUQ reported revenue derived from BEWT between 2015 and 2025.
- 6.12.7. I have not been provided with documents outlining the contractual basis for the sources of revenue derived from BEWT.

6.13 CFMEU AND CFMEUQ REVENUE FROM OTHER ENTITIES

- 6.13.1. Based on my review of the CFMEU and CFMEUQ General Ledgers, I identified that the CFMEU and CFMEUQ recorded revenue in the General Ledgers from, *inter alia*, the following entities:²⁸⁵

- (i) Hall Payne Lawyers;
- (ii) Total Claims Solutions;
- (iii) Future Skills Limited;
- (iv) United Super (Cbus);
- (v) Construction Training Centre (CTC);
- (vi) Construction Skills Queensland (CSQ);
- (vii) Mates in Construction (MIC); and
- (viii) Asbestos Disease Support Society (ADSS).

- 6.13.2. My analysis of the General Ledger for the abovementioned entities is preliminary. I refer to **Annexure J** for the information I would require to perform a more detailed analysis, including detailed analysis of the transactions relating to these entities, confirming the identified sources of revenue against source records. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

²⁷⁸ Identified by searching for general ledger accounts names and transaction descriptions containing 'BEWT'.

²⁷⁹ **Annexure H5** and **Annexure I3** for additional sources of revenue where the transaction description contains 'BEWT'.

²⁸⁰ 1 January 2015 to 31 December 2015.

²⁸¹ 1 January 2016 to 31 December 2016.

²⁸² 1 January 2017 to 31 March 2017.

²⁸³ For CY15 and CY16, the general ledger account 1000048020 total amount equates to \$351,657 and \$345,453 respectively. The amounts reflected in the table only relates to the component derived from BEWT. For CY15 and CY16, 'Compliance recoveries' is categorised as 'Compliance Recoveries' in the Financial Reports. Source of revenue identified by searching for general ledger accounts names and transaction descriptions containing 'BEWT'.

²⁸⁴ General ledger account 1000048110. For YTD17 to FY25, 'Compliance BEWT' is categorised as 'Compliance Recoveries' in the Financial Reports.

²⁸⁵ This is a non-exhaustive list; additional entities may be identified as I further analyse the CFMEU and CFMEUQ General Ledgers.

6.14 QUESTION 1A – DETAILED CFMEU SOURCES OF REVENUE

- 6.14.1. Based on my review of the Financial Reports for the Question 1 Review Period between 2015 and 2025,²⁸⁶ CFMEU reported the sources of revenue set out in Table 25 below. In Table 25 I also provide my reconciliation of the Financial Reports to the General Ledgers. Table 25 represents a summary, thus I refer to **Annexure E1** for the detailed 'profit & loss' statements of CFMEU and **Annexure H5** for the reconciliation of the Financial Reports to the General Ledgers.

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²⁸⁶ Being 1 January 2015 to 31 March 2025.

Table 25. CFMEU sources of revenue²⁸⁷

Sources of Revenue \$	CY15 ²⁸⁸ \$	CY16 ²⁸⁹ \$	YTD17 ²⁹⁰ \$	FY18 ²⁹¹ \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Membership Subscription	10,761,043	11,728,526	2,708,063	11,830,530	11,137,373	9,619,954	163,918	153,939	141,425	140,094	126,748
% of Total Revenue	59.73%	54.99%	60.52%	55.24%	54.85%	55.07%	1.96%	1.96%	2.00%	1.43%	1.17%
Grants²⁹²	3,567,408	5,035,644	893,839	4,547,648	4,397,827	3,750,882	5,046,560	4,916,169	4,466,615	5,786,573	7,114,747
% of Total Revenue	19.80%	23.61%	19.98%	21.23%	21.66%	21.47%	60.47%	62.63%	63.03%	59.03%	65.90%
Training Income²⁹³	3,000	218,878	24,149	579,014	391,173	185,084	293,830	329,075	707,302	1,230,888	1,388,741
% of Total Revenue	0.02%	1.03%	0.54%	2.70%	1.93%	1.06%	3.52%	4.19%	9.98%	12.56%	12.86%
Levies²⁹⁴	1,233,230	1,460,770	274,216	1,272,256	1,340,602	1,144,806	18,231	17,040	14,713	13,826	12,778
% of Total Revenue	6.84%	6.85%	6.13%	5.94%	6.60%	6.55%	0.22%	0.22%	0.21%	0.14%	0.12%
Administrative Recoveries	444,163	453,320	58,951	548,596	594,871	601,148	576,767	701,851	703,051	972,201	986,364
% of Total Revenue	2.47%	2.13%	1.32%	2.56%	2.93%	3.44%	6.91%	8.94%	9.92%	9.92%	9.14%
Promotional Charges	795,837	929,402	132,160	586,679	576,467	221,791	110,000	110,000	112,716	112,716	121,358
% of Total Revenue	4.42%	4.36%	2.95%	2.74%	2.84%	1.27%	1.32%	1.40%	1.59%	1.15%	1.12%
Enterprise Agreements	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796
% of Total Revenue	-	-	-	-	1.86%	1.12%	3.39%	4.86%	2.54%	7.46%	3.61%
Directors/Meeting Fees	-	-	65,376	213,785	183,839	216,789	272,552	257,388	253,551	247,127	261,444
% of Total Revenue	-	-	1.46%	1.00%	0.91%	1.24%	3.27%	3.28%	3.58%	2.52%	2.42%
Compliance Recoveries	351,657	345,453	87,078	378,175	384,385	277,763	251,013	250,894	257,858	262,021	269,948
% of Total Revenue	1.95%	1.62%	1.95%	1.77%	1.89%	1.59%	3.01%	3.20%	3.64%	2.67%	2.50%
Sponsorship Income	-	-	21,000	203,755	258,500	186,000	191,717	96,354	97,733	98,671	102,861
% of Total Revenue	-	-	0.47%	0.95%	1.27%	1.06%	2.30%	1.23%	1.38%	1.01%	0.95%
Sundry Income and Reimbursements	740,022	851,817	50,369	197,986	92,997	295,185	116,924	6,586	4,768	-	135
% of Total Revenue	4.11%	3.99%	1.13%	0.92%	0.46%	1.69%	1.40%	0.08%	0.07%	0.00%	0.00%
Interest	61,801	183,244	38,876	120,110	96,978	167,472	15,231	306	12,915	40,697	20,783
% of Total Revenue	0.34%	0.86%	0.87%	0.56%	0.48%	0.96%	0.18%	0.00%	0.18%	0.42%	0.19%
Net Gains from Sale of Assets	2,046	58,831	62,199	68,494	24,986	36,410	221,803	86,017	131,653	75,130	-
% of Total Revenue	0.01%	0.28%	1.39%	0.32%	0.12%	0.21%	2.66%	1.10%	1.86%	0.77%	-
Change in Fair Value of Investments	-	-	-	-	187,550	-	534,414	289,933	-	79,984	-
% of Total Revenue	-	-	-	0.00%	0.92%	-	6.40%	3.69%	-	0.82%	-
Voluntary Collections ADSS Donations	57,430	60,940	58,290	51,210	44,800	37,391	-	-	-	-	-
% of Total Revenue	0.32%	0.29%	1.30%	0.24%	0.22%	0.21%	-	-	-	-	-
Dividend Income	-	-	-	750,000	-	-	-	-	-	-	-
% of Total Revenue	-	-	-	3.50%	-	-	-	-	-	-	-

²⁸⁷ Annexure E2²⁸⁸ The period from 1 January 2015 to 31 December 2015.²⁸⁹ The period from 1 January 2016 to 31 December 2016.²⁹⁰ The period from 1 January 2017 to 31 March 2017.²⁹¹ The period from 1 April 2017 to 31 March 2018.²⁹² Comprises financial line items "Grants/Apprentice Scheme" and "Grants Other"²⁹³ Comprises financial line items "Training Income", "Training Asbestos" and "Training Impairment"²⁹⁴ Comprises financial line items "Compulsory Levy – Defence Fund", "Compulsory Levy – Campaign" and "Compulsory Levy – Tool Scheme" and "Voluntary Levy – Tool Scheme"

Sources of Revenue \$	CY15 ²⁸⁸ \$	CY16 ²⁸⁹ \$	YTD17 ²⁹⁰ \$	FY18 ²⁹¹ \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Other Revenue ²⁹⁵	-	-	-	68,984	214,418	530,953	250,242	252,527	1,741	11,156	-
% of Total Revenue	-	-	-	0.32%	1.06%	3.04%	3.00%	3.22%	0.02%	0.11%	-
Total (per Financial Report)	18,017,637	21,326,825	4,474,566	21,417,222	20,304,766	17,467,851	8,345,802	7,849,679	7,086,041	9,802,784	10,795,703
Total (per General Ledgers)	17,960,207	21,265,886	4,394,671	21,366,011	20,072,415	17,430,461	8,345,802	7,849,680	7,086,041	9,802,783	10,795,703
Variance	57,430	60,939	79,895	51,211	232,351	37,390	0	(1)	(0)	1	(0)

²⁹⁵ Comprises financial line items "Squire Patton Proceedings (Coffs Harbour) and "Income from Financial Assets"

6.14.2. As shown in Table 25 above, and based on my review of the Financial Reports:

- (i) Prior to FY21, revenue from “Membership Subscriptions” was CFMEU’s main source of revenue, representing 57%²⁹⁶ on average of the total revenue reported by CFMEU in the Financial Reports;
- (ii) Between FY21 and FY25, revenue from “Membership Subscriptions” decreased significantly, representing 1.70%²⁹⁷ on average of the total revenue reported. In terms of quantum, from FY20 to FY21 this revenue decreased by \$9,456,036 (a decrease of 98%²⁹⁸);
- (iii) Between FY21 and FY25, revenue received from “Grants”²⁹⁹ was CFMEU’s main source of revenue, representing 62%³⁰⁰ on average of the total revenue reported by CFMEU in the Financial Reports. Between CY15 and FY25, revenue described as “Grants Apprentice Scheme” represented 91%,³⁰¹ on average, of the total Grants revenue; and
- (iv) In FY18, CFMEU received a dividend of \$750,000 noting the Financial Reports did not specify the name of the entity that paid the dividend to CFMEU. Based on my review of the underlying general ledger transactions, the dividend is described as “CIP LTD CIPL Dividend” and is dated 14 August 2017.³⁰²

6.14.3. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

6.15 QUESTION 1B – CFMEU: THE CHANGES, OR MOVEMENTS IN THE SOURCES AND AMOUNT OF REVENUE FROM 2015 TO 2025

- 6.15.1. In **Annexure H1**, I provide my detailed analysis of the changes or movements in the sources of revenue identified in Table 25 above.
- 6.15.2. Particularly, in **Annexure H1** I provide my analysis of the changes or movements in the sources of revenue reported in the Financial Reports that may relate to the Multiplex EA or other EAs. I refer my analysis in Section 6.3 to Section 6.12 above.
- 6.15.3. As I discuss above in Section 6.3 to Section 6.12, I have identified particular sources of revenue in Table 25 that may relate to both the Multiplex EA (the example EA) and/or other EAs. In Table 26 below I provide comparative and trend analysis of the specific sources of revenue (from Table 25) that may relate to the Multiplex EA and other EAs (highlighted in green) and membership subscription revenue received by CFMEU (unhighlighted).
- 6.15.4. Those lines highlighted in green refer to sources of revenue (at the financial statement level) that may have been derived from Enterprise Agreements. For the avoidance of doubt, Table 26 below refers to the total amounts reported for each source. Refer to Table 1 for the specific general ledger accounts and balances within these sources of revenue that may relate to EAs.

²⁹⁶ Calculated as (59.73% + 54.99% + 60.52% + 55.24% + 54.85% + 55.07%) ÷ 6

²⁹⁷ Calculated as (1.96% + 1.96% + 2.00% + 1.43% + 1.17%) ÷ 5

²⁹⁸ Calculated as (\$163,918 - \$9,619,954) ÷ 163,918

²⁹⁹ Comprises financial line items “Grants/Apprentice Scheme” and “Grants Other”

³⁰⁰ Calculated as (60.47% + 62.63% + 63.03% + 59.03% + 65.90%) ÷ 5

³⁰¹ Refer to **Annexure E1**

³⁰² **Annexure H5**

Table 26. CFMEU: Movement of revenue reported in the Financial Reports that may relate to the Multiplex EA and other EAs³⁰³

Source of Revenue \$	CY15 ³⁰⁴	CY16 ³⁰⁵	YTD17 ³⁰⁶	FY18 ³⁰⁷	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Membership Subscription	10,761,043	11,728,526	2,708,063	11,830,530	11,137,373	9,619,954	163,918	153,939	141,425	140,094	126,748
Compliance Recoveries	351,657	345,453	87,078	378,175	384,385	277,763	251,013	250,894	257,858	262,021	269,948
Directors/Meeting Fees	-	-	65,376	213,785	183,839	216,789	272,552	257,388	253,551	247,127	261,444
Grants	3,567,408	5,035,644	893,839	4,547,648	4,397,827	3,750,882	5,046,560	4,916,169	4,466,615	5,786,573	7,114,747
Promotional Charges	795,837	929,402	132,160	586,679	576,467	221,791	110,000	110,000	112,716	112,716	121,358
Enterprise Agreements	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796
Sponsorship Income	-	-	21,000	203,755	258,500	186,000	191,717	96,354	97,733	98,671	102,861
Sundry Income and Reimbursements	740,022	851,817	50,369	197,986	92,997	295,185	116,924	6,586	4,768	-	135
Total Revenue	16,215,967	18,890,842	3,957,885	17,958,558	17,409,388	14,764,587	6,435,284	6,172,930	5,514,666	7,378,902	8,387,037
Income (% of Total Revenue)											
Membership Subscription	66.36%	62.09%	68.42%	65.88%	63.97%	65.16%	2.55%	2.49%	2.56%	1.90%	1.51%
Compliance Recoveries	2.17%	1.83%	2.20%	2.11%	2.21%	1.88%	3.90%	4.06%	4.68%	3.55%	3.22%
Directors/Meeting Fees	-	-	1.65%	1.19%	1.06%	1.47%	4.24%	4.17%	4.60%	3.35%	3.12%
Grants	22.00%	26.66%	22.58%	25.32%	25.26%	25.40%	78.42%	79.64%	81.00%	78.42%	84.83%
Promotional Charges	4.91%	4.92%	3.34%	3.27%	3.31%	1.50%	1.71%	1.78%	2.04%	1.53%	1.45%
Enterprise Agreements	-	-	-	-	2.17%	1.33%	4.39%	6.18%	3.26%	9.92%	4.65%
Sponsorship Income	-	-	0.53%	1.13%	1.48%	1.26%	2.98%	1.56%	1.77%	1.34%	1.23%
Sundry Income and Reimbursements	4.56%	4.51%	1.27%	1.10%	0.53%	2.00%	1.82%	0.11%	0.09%	-	0.00%
Income (% increase or decrease)											
Membership Subscription	-	8.99%	(76.91%)	336.86%	(5.86%)	(13.62%)	(98.30%)	(6.09%)	(8.13%)	(0.94%)	(9.53%)
Compliance Recoveries	-	(1.76%)	(74.79%)	334.29%	1.64%	(27.74%)	(9.63%)	(0.05%)	2.78%	1.61%	3.03%
Directors/Meeting Fees	-	-	-	227.01%	(14.01%)	17.92%	25.72%	(5.56%)	(1.49%)	(2.53%)	5.79%
Grants	-	41.16%	(82.25%)	408.78%	(3.29%)	(14.71%)	34.54%	(2.58%)	(9.14%)	29.55%	22.95%
Promotional Charges	-	16.78%	(85.78%)	343.92%	(1.74%)	(61.53%)	(50.40%)	-	2.47%	-	7.67%
Enterprise Agreements	-	-	-	-	-	(48.09%)	44.02%	35.03%	(52.83%)	306.50%	(46.73%)
Sponsorship Income	-	-	-	870.26%	26.87%	(28.05%)	3.07%	(49.74%)	1.43%	0.96%	4.25%
Sundry Income and Reimbursements	-	15.11%	(94.09%)	293.07%	(53.03%)	217.41%	(60.39%)	(94.37%)	(27.60%)	(100.00%)	-

³⁰³ **Annexure H1.** The amount in the table above corresponds to the total amounts for that respective line item reported in Financial Reports. For the amounts I have partially reviewed and identified that the revenue may relate to the Multiplex EA and other EAs, refer to Table 26 above.

³⁰⁴ The period from 1 January 2015 to 31 December 2015.

³⁰⁵ The period from 1 January 2016 to 31 December 2016.

³⁰⁶ The period from 1 January 2017 to 31 March 2017.

³⁰⁷ The period from 1 April 2017 to 31 March 2018.

6.15.5. As shown in Table 26 above:

- (i) The proportional contribution of each revenue source has remained broadly consistent year on year, with two notable exceptions being revenue generated from “Membership Subscriptions” and “Grants”; and
- (ii) The revenue generated from “Grants” has grown from CY15 to FY25, whilst the revenue generated from “Membership Subscriptions” has decreased. This change altered CFMEU’s composition of revenues, where prior to FY20, “Membership Subscriptions” represented CFMEU’s main source of revenue, and from FY21 until FY25, “Grants” represented CFMEU’s main source of revenue.

6.15.6. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

6.15.7. Further to the above, on the basis the period I am to review spans from 1 January 2015 to 31 March 2025, I have also prepared analysis that examines the cumulative growth of each component of revenue (that may relate to the Multiplex EA and other EAs) compared to the revenue generated from membership subscriptions (all as identified in Table 26 above).

Table 27. CFMEU: Summary of cumulative growth in revenue that may relate to EAs and membership subscriptions³⁰⁸

Cumulative Growth \$	CY15 ³⁰⁹	FY25 ³¹⁰	% Increase/ (Decrease)
Membership Subscriptions	10,761,043	126,748	(98.82%)
Revenue that may relate to Enterprise Agreements	5,454,924 ³¹¹	8,260,289 ³¹²	51.43%

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³⁰⁸ Annexure H1

³⁰⁹ The period from 1 January 2015 to 31 December 2015.

³¹⁰ The period from 1 April 2024 to 31 March 2025.

³¹¹ Sum of revenue sources in CY15 highlighted in green in Table 26

³¹² Sum of revenue sources in CY25 highlighted in green in Table 26

6.16 QUESTION 1A - CFMEUQ SOURCES OF REVENUE

- 6.16.1. Based on my review of the Financial Reports between 2015 and 2025,³¹³ CFMEUQ reported the sources of revenue set out in Table 28 below. In Table 28 I also provide my reconciliation of the CFMEUQ Financial Reports to the General Ledgers. Table 28 presents a summary, thus I refer to **Annexure E2** for the detailed 'profit & loss' statements of CFMEUQ and **Annexure H6** for the detailed reconciliation of the Financial Reports to the General Ledgers.

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³¹³ Being 1 January 2015 to 31 March 2025

Table 28. CFMEUQ sources of revenue³¹⁴

Sources of Revenue \$	CY15 ³¹⁵ \$	CY16 ³¹⁶ \$	YTD17 ³¹⁷ \$	FY18 ³¹⁸ \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Membership Subscriptions	-	-	-	-	-	-	9,468,094	9,868,104	10,931,623	13,269,857	15,372,893
% of Total Revenue	-	-	-	-	-	-	74.01%	70.73%	71.73%	75.24%	76.68%
Levies³¹⁹	-	-	-	-	-	-	1,107,486	1,175,548	1,266,331	1,512,921	1,681,563
% of Total Revenue	-	-	-	-	-	-	8.66%	8.43%	8.31%	8.58%	8.39%
Rental Revenue³²⁰	768,565	755,688	192,095	824,143	846,609	880,271	689,535	675,214	722,599	733,003	862,050
% of Total Revenue	72.05%	78.30%	84.91%	90.23%	90.43%	55.06%	5.39%	4.84%	4.74%	4.16%	4.30%
Grants	-	-	-	-	-	82,500	342,266	380,962	388,582	396,316	405,741
% of Total Revenue	-	-	-	-	-	5.16%	2.68%	2.73%	2.55%	2.25%	2.02%
Promotional Charges	-	-	-	-	-	342,228	573,584	537,228	630,201	598,073	556,722
% of Total Revenue	-	-	-	-	-	21.41%	4.48%	3.85%	4.14%	3.39%	2.78%
Dividend Income	511	568	312	634	445	-	-	750,000	-	-	-
% of Total Revenue	0.05%	0.06%	0.14%	0.07%	0.05%	-	-	5.38%	-	-	-
Interest	226,704	162,788	19,249	86,013	89,110	117,494	36,986	63,832	345,579	17,753	18,172
% of Total Revenue	21.25%	16.87%	8.51%	9.42%	9.52%	7.35%	0.29%	0.46%	2.27%	0.10%	0.09%
Directors/Meeting Fees	-	-	-	-	-	45,353	108,846	111,296	139,108	216,404	201,591
% of Total Revenue	-	-	-	-	-	2.84%	0.85%	0.80%	0.91%	1.23%	1.01%
Advertising & Marketing	-	-	-	-	-	-	44,753	75,527	92,578	140,124	191,682
% of Total Revenue	-	-	-	-	-	0.00%	0.35%	0.54%	0.61%	0.79%	0.96%
Compliance Recoveries	-	-	-	-	-	109,440	145,920	145,920	145,920	145,920	151,385
% of Total Revenue	-	-	-	-	-	6.85%	1.14%	1.05%	0.96%	0.83%	0.76%
Change in Fair Value of Investments	-	-	-	-	-	-	-	-	290,014	-	-
% of Total Revenue	-	-	-	-	-	-	-	-	1.90%	-	-
Gender Equity Training	-	-	-	-	-	-	-	-	-	373,000	375,000
% of Total Revenue	-	-	-	-	-	-	-	-	-	2.11%	1.87%
Net Gains from Sale of Assets	59,432	44,985	14,571	2,627	-	732	17,604	-	-	8,811	10,230
% of Total Revenue	5.57%	4.66%	6.44%	0.29%	-	0.00%	0.00%	-	-	0.05%	0.05%
Sponsorship Income	-	-	-	-	-	-	30,000	30,000	76,500	30,000	115,000
% of Total Revenue	-	-	-	-	-	-	0.23%	0.22%	0.50%	0.17%	0.57%
Voluntary Collections ADSS Donations	-	-	-	-	-	-	33,110	35,930	38,970	32,940	600

³¹⁴ **Annexure E2**³¹⁵ The period from 1 January 2015 to 31 December 2015.³¹⁶ The period from 1 January 2016 to 31 December 2016.³¹⁷ The period from 1 January 2017 to 31 March 2017.³¹⁸ The period from 1 April 2017 to 31 March 2018.³¹⁹ Comprises financial line items "Compulsory Levy – Defence Fund", "Compulsory Levy – Campaign" and "Compulsory Levy – Tool Scheme".³²⁰ Comprises financial line items "Townsville Bayswater Road", "Darwin", "Flinders St Townsville", "Woolner", "Manor Apartments", "Campbell Street", "Edgar Street", "Hazelmound Street", "Mantra Pandanas", "Yatala", "Jeays Street" and "Jamieson Street"

Sources of Revenue	CY15 ³¹⁵	CY16 ³¹⁶	YTD17 ³¹⁷	FY18 ³¹⁸	FY19	FY20	FY21	FY22	FY23	FY24	FY25
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
% of Total Revenue	-	-	-	-	-	-	0.26%	0.26%	0.26%	0.19%	0.00%
Sundry Income and Reimbursements	11,479	1,136	-	-	-	-	107,337	14,342	79,508	55,916	5,600
% of Total Revenue	1.08%	0.12%	-	-	-	-	0.84%	0.10%	0.52%	0.32%	0.03%
Other Revenue³²¹	-	-	-	-	-	20,655	87,534	88,131	92,467	106,808	100,883
% of Total Revenue	-	-	-	-	-	1.29%	0.68%	0.63%	0.61%	0.61%	0.50%
Total (per Financial Report)	1,066,691	965,165	226,227	913,417	936,164	1,598,673	12,793,055	13,952,034	15,239,980	17,637,846	20,049,112
Total (per General Ledgers)	1,066,691	965,165	226,226	911,297	938,283	1,598,673	12,759,345	13,916,115	15,201,610	17,605,256	20,048,163
Variance	-	-	1	2,120	(2,119)	-	33,710	35,919	38,370	32,590	949

³²¹ Comprises financial line items "Reimbursement Income" and "Insurance Recoveries"

6.16.2. As shown in Table 28 above, and based on my review of the Financial Reports:

- (i) Prior to FY21, rent revenue was CFMEUQ's main source of revenue. CFMEUQ generated rent revenue from properties described as 'Townsville Bayswater Road', 'Darwin', 'Flinders St Townsville', 'Woolner', 'Manor Apartments' and 'Campbell Street'. Rent revenue decreased by 21.67%³²² between FY20 and FY21 from \$880,271 to \$689,535.
- (ii) Between CY15 and FY20, CFMEUQ did not record revenue from "Membership Subscriptions". Between FY21 and FY25, revenue from "Membership Subscriptions" on average represented 73%³²³ of the total revenue reported in CFMEUQ's Financial Reports;
- (iii) Between CY15 and FY19, CFMEUQ did not record revenue from "Promotional Charges". In FY20, revenue from "Promotional Charges" represented 21.41%³²⁴ of the total revenue reported in CFMEUQ's Financial Reports. From FY20, revenue from "Promotional Charges" increased, noting that its percentage of the total revenue decreased to 3.7%³²⁵ on average; and
- (iv) In FY22, CFMEUQ received a dividend of \$750,000. The Financial Reports do not specify the name of the entity that paid the dividend to CFMEUQ. However, based on my review of the underlying General Ledger transactions, the dividend is described as "CIPL Dividend" and is dated 17 December 2021.³²⁶

6.16.3. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

6.17 QUESTION 1B – CFMEUQ: THE CHANGES, OR MOVEMENTS IN THE SOURCES AND AMOUNT OF REVENUE FROM 2015 TO 2025

- 6.17.1. In **Annexure H2**, I provide my detailed analysis of the changes or movements in the sources of revenue identified in Table 28 above.
- 6.17.2. Particularly, in **Annexure H2** I provide my analysis of the changes or movements in the sources of revenue reported in the Financial Reports that may relate to the Multiplex EA or other EAs. I refer my analysis in Section 6.3 to Section 6.12 above.
- 6.17.3. As I discuss above in Section 6.3 to Section 6.12, I have identified particular sources of revenue in Table 29 that may relate to both the Multiplex EA (the example EA) and or other EAs. In below I provide comparative and trend analysis of the specific sources of revenue (from Table 28) that may relate to the Multiplex EA and other EAs (highlighted in green) and membership subscription revenue received by CFMEUQ (unhighlighted).
- 6.17.4. Those lines highlighted in green refer to sources of revenue (at the financial statement level) that may have been derived from Enterprise Agreements. For the avoidance of doubt, Table 29 below refers to the total amounts reported for each source. Refer to Table 2 for the specific general ledger accounts and balances within these sources of revenue that may relate to EAs.

³²² Calculated as $(\$689,535 - \$880,271) \div \$880,271$

³²³ Calculated as $(74.01\% + 70.73\% + 71.73\% + 75.24\% + 76.68\%) \div 5$

³²⁴ Calculated as $\$226,074 \div \$1,066,691$

³²⁵ Calculated as $(4.48\% + 3.85\% + 4.14\% + 3.39\% + 2.78\%) \div 5$

³²⁶ **Annexure H6**

Table 29. CFMEUQ: Movement of revenue reported in the Financial Reports that may relate to the Multiplex EA and other EAs³²⁷

Source of Revenue \$	CY15 ³²⁸ \$	CY16 ³²⁹ \$	YTD17 ³³⁰ \$	FY18 ³³¹ \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Membership Subscription	-	-	-	-	-	-	9,468,094	9,868,104	10,931,623	13,269,857	15,372,893
Compliance Recoveries	-	-	-	-	-	109,440	145,920	145,920	145,920	145,920	151,385
Directors/Meeting Fees	-	-	-	-	-	45,353	108,846	111,296	139,108	216,404	201,591
Promotional Charges	-	-	-	-	-	342,228	573,584	537,228	630,201	598,073	556,722
Sponsorship Income	-	-	-	-	-	-	30,000	30,000	76,500	30,000	115,000
Total Revenue	-	-	-	-	-	497,021	10,326,444	10,692,548	11,923,352	14,260,254	16,397,591
Income (% of Total Revenue)											
Membership Subscription	-	-	-	-	-	0.00%	91.95%	92.55%	92.27%	93.25%	94.41%
Compliance Recoveries	-	-	-	-	-	22.02%	1.42%	1.37%	1.23%	1.03%	0.93%
Directors/Meeting Fees	-	-	-	-	-	9.12%	1.06%	1.04%	1.17%	1.52%	1.24%
Promotional Charges	-	-	-	-	-	68.86%	5.57%	5.04%	5.32%	4.20%	3.42%
Sponsorship Income	-	-	-	-	-	-	0.29%	0.28%	0.64%	0.21%	0.70%
Income (% increase or decrease)											
Membership Subscription	-	-	-	-	-	-	-	4.22%	10.78%	21.39%	15.85%
Compliance Recoveries	-	-	-	-	-	-	33.33%	-	-	-	3.75%
Directors/Meeting Fees	-	-	-	-	-	-	140.00%	2.25%	24.99%	55.57%	(6.85%)
Promotional Charges	-	-	-	-	-	-	67.60%	(6.34%)	17.31%	(5.10%)	(6.91%)
Sponsorship Income	-	-	-	-	-	-	-	0.00%	155.00%	(60.78%)	283.33%

³²⁷ **Annexure H2.** The amount in the table above corresponds to the total amounts for that respective line item reported in Financial Reports. For the amounts I have partially reviewed and identified that the revenue may relate to the Multiplex EA and other EAs, refer to Table 29 above.

³²⁸ The period from 1 January 2015 to 31 December 2015.

³²⁹ The period from 1 January 2016 to 31 December 2016.

³³⁰ The period from 1 January 2017 to 31 March 2017.

³³¹ The period from 1 April 2017 to 31 March 2018.

6.17.5. As shown in Table 29 above:

- (i) The Financial Reports do not record revenue relating to “Membership Subscriptions”, “Compliance Recoveries”, “Directors/Meeting Fees” and “Promotional Charges” between CY15 to FY19;
- (ii) The proportional contribution of each revenue source (as listed in Table 29 above) has remained broadly consistent year on year between FY21 and FY25, with notable exceptions relating to the “Membership Subscription” revenue generated by CFMEUQ (\$nil) prior to FY20;
- (iii) Revenue received relating to “Directors/Meeting Fees” continued to increase from FY20 to FY24; and
- (iv) Between FY21 and FY24 revenue received relating to “Compliance Recoveries” remained constant at \$145,920 per year.

6.17.6. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses, I may require information in addition to that set out at **Annexure J**.

6.17.7. Further to the above, on the basis the period I am to review spans from 1 January 2015 to 31 March 2025, I have also prepared analysis that examines the cumulative growth of each component of revenue (that may relate to the Multiplex EA and other EAs) compared to the revenue generated from membership subscriptions (all as identified in Table 29 above).

Table 30. CFMEUQ: Summary of cumulative growth in revenue that may relate to EAs and membership subscriptions³³²

Cumulative Growth \$	CY15 ³³³	FY25 ³³⁴	% Increase
Membership Subscription	-	15,372,893	100.00%
Revenue that may relate to the Multiplex EA and other EAs	-	1,024,698 ³³⁵	100.00%

6.18 QUESTION 1A - CONSOLIDATED SOURCES OF REVENUE

6.18.1. In Table 25 and Table 28 above, I set out my analysis of CFMEU and CFMEUQ’s sources of revenue based on my review of the Financial Reports for the Question 1 Review Period between 2015 and 2025.³³⁶

6.18.2. Membership subscriptions appear to be recognised by CFMEU and CFMEUQ in different periods. I am provided with the ‘Service Agreement’ between CFMEU and CFMEUQ dated 25 August 2020, signed by Mr Michael Ravbar (on behalf of CFMEUQ) and Mr Jade Ingham (signed on behalf of CFMEU).³³⁷ Based on my review, as at the date of the service agreement:³³⁸

- (i) the CFMEU “collects the membership fee”; and that
- (ii) “the State Division [being, the CFMEUQ] will commence to collect subscriptions from the members”.

6.18.3. I am instructed that while CFMEU and CFMEUQ are two separately registered organisations, “they are organised along similar lines and with the same office holders”.³³⁹

6.18.4. In Table 31 that follows below, I consolidated the revenues reported by CFMEU and CFMEUQ in their respective Financial Reports to also provide an analysis of the revenue collectively.

³³² **Annexure H2**

³³³ The period from 1 January 2015 to 31 December 2015.

³³⁴ The period from 1 April 2024 to 31 March 2025.

³³⁵ Sum of revenue sources in CY15 highlighted in green in Table 29

³³⁶ Being 1 January 2015 to 31 March 2025.

³³⁷ Service Agreement.PDF, (Doc:0128)

³³⁸ Service Agreement.PDF, (Doc:0128, p.3; para. I-J)

³³⁹ Letter of Instruction dated 28 May 2026, (**Annexure A1**, p. 2; para. 10)

- 6.18.5. Table 31 represents a summary, thus I refer to **Annexure E1** and **Annexure E2** for the detailed 'profit & loss' statements of CFMEUQ and CFMEU and **Annexure H5** and **Annexure H6** for the reconciliation of the Financial Reports to the General Ledgers.

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Table 31. CFMEU and CFMEUQ sources of revenue³⁴⁰

Revenue \$	CY15 ³⁴¹ \$	CY16 ³⁴² \$	YTD17 ³⁴³ \$	FY18 ³⁴⁴ \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Membership Subscription	10,761,043	11,728,526	2,708,063	11,830,530	11,137,373	9,619,954	9,632,012	10,022,043	11,073,048	13,409,951	15,499,641
% of Total Revenue	56.39%	52.61%	57.61%	52.98%	52.43%	50.45%	45.57%	45.97%	49.60%	48.87%	50.25%
Levies	1,233,230	1,460,770	274,216	1,272,256	1,340,602	1,144,806	1,125,717	1,192,588	1,281,044	1,526,747	1,694,341
% of Total Revenue	6.46%	6.55%	5.83%	5.70%	6.31%	6.00%	5.33%	5.47%	5.74%	5.56%	5.49%
Rental Revenue	768,565	755,688	192,095	824,143	846,609	880,271	689,535	675,214	722,599	733,003	862,050
% of Total Revenue	4.03%	3.39%	4.09%	3.69%	3.99%	4.62%	3.26%	3.10%	3.24%	2.67%	2.79%
Grants³⁴⁵	3,567,408	5,035,644	893,839	4,547,648	4,397,827	3,833,382	5,388,826	5,297,131	4,855,197	6,182,889	7,520,488
% of Total Revenue	18.69%	22.59%	19.01%	20.37%	20.70%	20.11%	25.49%	24.30%	21.75%	22.53%	24.38%
Training Income³⁴⁶	3,000	218,878	24,149	579,014	391,173	185,084	293,830	329,075	707,302	1,230,888	1,388,741
% of Total Revenue	0.02%	0.98%	0.51%	2.59%	1.84%	0.97%	1.39%	1.51%	3.17%	4.49%	4.50%
Sundry Income and Reimbursements	751,501	852,953	50,369	197,986	92,997	295,185	224,261	20,928	84,276	55,916	5,735
% of Total Revenue	3.94%	3.83%	1.07%	0.89%	0.44%	1.55%	1.06%	0.10%	0.38%	0.20%	0.02%
Enterprise Agreements	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796
% of Total Revenue	-	-	-	-	1.78%	1.03%	1.34%	1.75%	0.81%	2.67%	1.26%
Promotional Charges	795,837	929,402	132,160	586,679	576,467	564,019	683,584	647,228	742,917	710,789	678,080
% of Total Revenue	4.17%	4.17%	2.81%	2.63%	2.71%	2.96%	3.23%	2.97%	3.33%	2.59%	2.20%
Administrative Recoveries	444,163	453,320	58,951	548,596	594,871	601,148	576,767	701,851	703,051	972,201	986,364
% of Total Revenue	2.33%	2.03%	1.25%	2.46%	2.80%	3.15%	2.73%	3.22%	3.15%	3.54%	3.20%
Dividend Income	511	568	312	750,634	445	-	-	750,000	-	-	-
% of Total Revenue	0.00%	0.00%	0.01%	3.36%	0	-	-	3.44%	-	-	-
Interest	288,505	346,032	58,125	206,123	186,088	284,966	52,217	64,138	358,494	58,450	38,955
% of Total Revenue	1.51%	1.55%	1.24%	0.92%	0.88%	1.49%	0.25%	0.29%	1.61%	0.21%	0.13%
Directors/Meeting Fees	-	-	65,376	213,785	183,839	262,142	381,398	368,684	392,659	463,531	463,035
% of Total Revenue	-	-	1.39%	0.96%	0.87%	1.37%	1.80%	1.69%	1.76%	1.69%	1.50%
Advertising & Marketing	-	-	-	-	-	-	44,753	75,527	92,578	140,124	191,682
% of Total Revenue	-	-	-	-	-	-	0.21%	0.35%	0.41%	0.51%	0.62%
Compliance Recoveries	351,657	345,453	87,078	378,175	384,385	387,203	396,933	396,814	403,778	407,941	421,333
% of Total Revenue	1.84%	1.55%	1.85%	1.69%	1.81%	2.03%	1.88%	1.82%	1.81%	1.49%	1.37%

³⁴⁰ Annexure H3³⁴¹ The period from 1 January 2015 to 31 December 2015.³⁴² The period from 1 January 2016 to 31 December 2016.³⁴³ The period from 1 January 2017 to 31 March 2017.³⁴⁴ The period from 1 April 2017 to 31 March 2018.³⁴⁵ Comprises financial line items "Grants Apprentice Scheme" and "Grants Other"³⁴⁶ Comprises financial line items "Training Income", "Training Asbestos" and "Training Impairment"

Revenue \$	CY15³⁴¹ \$	CY16³⁴² \$	YTD17³⁴³ \$	FY18³⁴⁴ \$	FY19 \$	FY20 \$	FY21 \$	FY22 \$	FY23 \$	FY24 \$	FY25 \$
Change in Fair Value of Investments	-	-	-	-	187,550	-	534,414	289,933	290,014	79,984	-
<i>% of Total Revenue</i>	-	-	-	-	0.88%	0.00%	2.53%	1.33%	1.30%	0.29%	-
Gender Equity Training	-	-	-	-	-	-	-	-	-	373,000	375,000
<i>% of Total Revenue</i>	-	-	-	-	-	-	-	-	-	1.36%	1.22%
Net Gains from Sale of Assets	61,478	103,816	76,770	71,121	24,986	37,142	239,407	86,017	131,653	83,941	10,230
<i>% of Total Revenue</i>	0.32%	0.47%	1.63%	0.32%	0.12%	0.19%	1.13%	0.39%	0.59%	0.31%	0.03%
Sponsorship Income	-	-	21,000	203,755	258,500	186,000	221,717	126,354	174,233	128,671	217,861
<i>% of Total Revenue</i>	-	-	0.45%	0.91%	1.22%	0.98%	1.05%	0.58%	0.78%	0.47%	0.71%
Voluntary Collections ADSS Donations	57,430	60,940	58,290	51,210	44,800	37,391	33,110	35,930	38,970	32,940	600
<i>% of Total Revenue</i>	0.30%	0.27%	1.24%	0.23%	0.21%	0.20%	0.16%	0.16%	0.17%	0.12%	0.00%
Other Revenue³⁴⁷	-	-	-	68,984	214,418	551,608	337,776	340,658	94,208	117,964	100,883
<i>% of Total Revenue</i>	-	-	-	0.31%	1.01%	2.89%	1.60%	1.56%	0.42%	0.43%	0.33%
Total (per Financial Statements)	19,084,328	22,291,990	4,700,793	22,330,639	21,240,930	19,066,524	21,138,857	21,801,713	22,326,021	27,440,630	30,844,815
Total (per General Ledgers)	19,026,898	22,231,050	4,620,898	22,277,308	21,010,698	19,029,134	21,105,146	21,765,784	22,287,651	27,408,039	30,843,866
Variance	57,430	60,940	79,895	53,331	230,232	37,390	33,711	35,929	38,370	32,591	949

³⁴⁷ Comprises financial line items "Income from Financial Assets", "Reimbursement Income" and "Squire Patton Proceedings (Coffs Harbour)"

6.18.6. As shown in Table 31 above, on a consolidated basis:

- (i) The revenue generated from “Membership Subscriptions” was the CFMEU and CFMEUQ’s main source of revenue, representing 51%³⁴⁸ on average of the total revenue reported by CFMEU and CFMEUQ in the Financial Reports;
- (ii) The revenue generated from “Grants”, in particular the “Grants Apprentice Scheme”, represented 19%³⁴⁹ on average of the total revenue reported by CFMEU and CFMEUQ in the Financial Reports; and

6.18.7. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

6.19 QUESTION 1B – CONSOLIDATED: THE CHANGES, OR MOVEMENTS IN THE SOURCES AND AMOUNT OF REVENUE FROM 2015 TO 2025

- 6.19.1. In **Annexure H3**, I provide my detailed analysis of the changes or movements in the sources of revenues identified in Table 31 above on a consolidated.
- 6.19.2. Particularly, in **Annexure H3** I provide my analysis of the changes or movements in the sources of revenue reported in the Financial Reports of CFMEU and CFMEUQ that may relate to the Multiplex EA or other EAs. I refer my analysis in Section 6.3 to Section 6.12 above.
- 6.19.3. In Table 32 below I provide comparative and trend analysis of the specific sources of revenue (from Table 31) that may relate to the Multiplex EA and other EAs (highlighted in green) and membership subscription revenue received by both CFMEU and CFMEUQ (unhighlighted).

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³⁴⁸ **Annexure H3**, cell P39

³⁴⁹ **Annexure H3**, cell P56

Table 32. Consolidated Movement of revenue reported in the Financial Reports that may relate to the Multiplex EA and other EAs³⁵⁰

Revenue \$	CY15 ³⁵¹	CY16 ³⁵²	YTD17 ³⁵³	FY18 ³⁵⁴	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Membership Subscription	10,761,043	11,728,526	2,708,063	11,830,530	11,137,373	9,619,954	9,632,012	10,022,043	11,073,048	13,409,951	15,499,641
Compliance Recoveries	351,657	345,453	87,078	378,175	384,385	387,203	396,933	396,814	403,778	407,941	421,333
Promotional Charges	795,837	929,402	132,160	586,679	576,467	564,019	683,584	647,228	742,917	710,789	678,080
Sponsorship Income	-	-	21,000	203,755	258,500	186,000	221,717	126,354	174,233	128,671	217,861
Directors/Meeting Fees	-	-	65,376	213,785	183,839	216,789	272,552	257,388	253,551	247,127	261,444
Enterprise Agreements	-	-	-	-	378,000	196,223	282,600	381,600	180,000	731,700	389,796
Sundry Income and Reimbursements	751,501	852,953	50,369	197,986	92,997	295,185	224,261	20,928	84,276	55,916	5,735
Grants	3,567,408	5,035,644	893,839	4,547,648	4,397,827	3,833,382	5,388,826	5,297,131	4,855,197	6,182,889	7,520,488
Total Revenue	16,227,446	18,891,978	3,957,885	17,958,558	17,409,388	15,298,755	17,102,485	17,149,486	17,767,000	21,874,984	24,994,378
Income (% of Total Revenue)											
Membership Subscription	66.31%	62.08%	68.42%	65.88%	63.97%	62.88%	56.32%	58.44%	62.32%	61.30%	62.01%
Compliance Recoveries	2.17%	1.83%	2.20%	2.11%	2.21%	2.53%	2.32%	2.31%	2.27%	1.86%	1.69%
Promotional Charges	4.90%	4.92%	3.34%	3.27%	3.31%	3.69%	4.00%	3.77%	4.18%	3.25%	2.71%
Sponsorship Income	-	-	0.53%	1.13%	1.48%	1.22%	1.30%	0.74%	0.98%	0.59%	0.87%
Directors/Meeting Fees	-	-	1.65%	1.19%	1.06%	1.42%	1.59%	1.50%	1.43%	1.13%	1.05%
Enterprise Agreements	-	-	0.00%	0.00%	2.17%	1.28%	1.65%	2.23%	1.01%	3.34%	1.56%
Sundry Income and Reimbursements	4.63%	4.51%	1.27%	1.10%	0.53%	1.93%	1.31%	0.12%	0.47%	0.26%	0.02%
Grants	21.98%	26.65%	22.58%	25.32%	25.26%	25.06%	31.51%	30.89%	27.33%	28.26%	30.09%
Income (% increase or decrease)											
Membership Subscription	-	8.99%	(76.91%)	336.86%	(5.86%)	(13.62%)	0.13%	4.05%	10.49%	21.10%	15.58%
Membership Subscription	-	(1.76%)	(74.79%)	334.29%	1.64%	0.73%	2.51%	(0.03%)	1.75%	1.03%	3.28%
Compliance Recoveries	-	16.78%	(85.78%)	343.92%	(1.74%)	(2.16%)	21.20%	(5.32%)	14.78%	(4.32%)	(4.60%)
Promotional Charges	-	-	-	870.26%	26.87%	(28.05%)	19.20%	(43.01%)	37.89%	(26.15%)	69.32%
Sponsorship Income	-	-	-	227.01%	(14.01%)	17.92%	25.72%	(5.56%)	(1.49%)	(2.53%)	5.79%
Directors/Meeting Fees	-	-	-	-	-	(48.09%)	44.02%	35.03%	(52.83%)	306.50%	(46.73%)
Enterprise Agreements	-	13.50%	(94.09%)	293.07%	(53.03%)	217.41%	(24.03%)	(90.67%)	302.69%	(33.65%)	(89.74%)
Sundry Income and Reimbursements	-	41.16%	(82.25%)	408.78%	(3.29%)	(12.83%)	40.58%	(1.70%)	(8.34%)	27.35%	21.63%
Grants	-	16.42%	(79.05%)	353.74%	(3.06%)	(12.12%)	11.79%	0.27%	3.60%	23.12%	14.26%

³⁵⁰ **Annexure H3**³⁵¹ The period from 1 January 2015 to 31 December 2015.³⁵² The period from 1 January 2016 to 31 December 2016.³⁵³ The period from 1 January 2017 to 31 March 2017.³⁵⁴ The period from 1 April 2017 to 31 March 2018.

6.19.4. As shown in Table 32 above, on a consolidated basis:

- (i) The proportional contribution of each revenue source (as listed in Table 32 above) has remained broadly consistent year on year between FY21 and FY25; and
- (ii) Revenue received relating to “Membership Subscription”, “Sponsorship Income”, “Directors/Meeting Fees” and “Grants” has increased in quantum (\$) from CY15 to FY25.

6.19.5. This analysis is preliminary. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis, including confirming the identified sources of revenue against source records. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

6.19.6. Further to the above, on the basis the period I am to review spans from 1 January 2015 to 31 March 2025, I have also prepared analysis that examines the cumulative growth of each component of revenue (that may relate to the Multiplex EA and other EAs) compared to the revenue generated from membership subscriptions (all as identified in Table 32 above).

Table 33. Consolidated: Summary of cumulative growth in revenue that may relate to EAs and membership subscriptions³⁵⁵

Cumulative Growth \$	CY15³⁵⁶	FY25³⁵⁷	% Increase	CY15 as a % of FY25
Membership Subscription	10,761,043	15,499,641	44.03%	(30.57%)
Revenue that may relate to the Multiplex EA and other EAs	5,466,403	9,494,737	73.69%	(42.43%)

³⁵⁵ **Annexure H3**

³⁵⁶ The period from 1 January 2015 to 31 December 2015.

³⁵⁷ The period from 1 April 2024 to 31 March 2025.

7. FINDINGS – INSTRUCTED QUESTION 2: FUND FLOW ANALYSIS - MULTIPLEX ENTERPRISE AGREEMENT

7.1 INTRODUCTION

7.1.1. I am instructed to respond to the following:³⁵⁸

“Multiplex EA 2023 - 2027

Question 2: Please map the money trail occurring under, and facilitated by the Multiplex EA, including identifying:

(a) who did it direct money to be paid to?

(b) where did the money ultimately flow to?

(c) did the CFMEU/CFMEUQ receive any referral fees or other financial benefits in return for money being directed or indirectly flowing to third parties?

(d) were any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders, shareholders, ultimate beneficiaries or in a position to ultimately control any monies paid under the Multiplex EA?

(e) did any third party that has no obvious connection with the CFMEU/CFMEUQ receive payments or obtain benefits directly or indirectly from the payments made pursuant to the Multiplex EA?”

7.1.2. The remainder of this section is set out as follows:

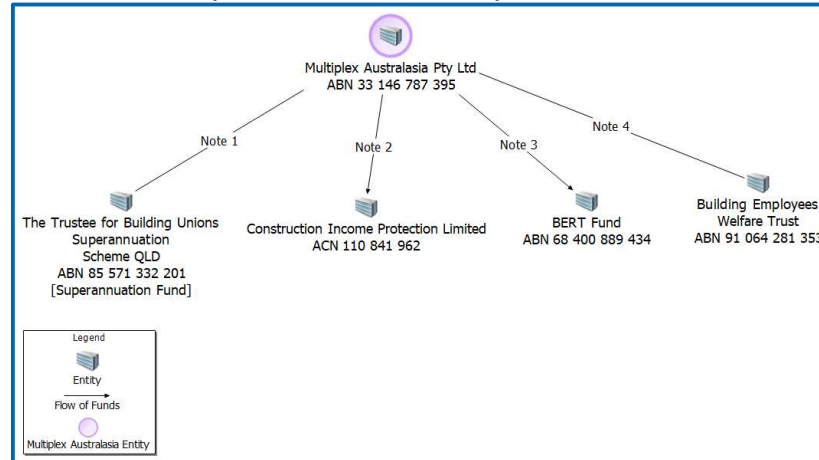
- (i) Who the Multiplex EA directed money to be paid to (Question 2a);
- (ii) Where money flowed per the Multiplex EA in the period 2023 to 2027 (Question 2b);
- (iii) CFMEU/CFMEUQ referral fees or other financial benefits and evidence of this relating to money directed or indirectly flowing to third parties (Question 2c);
- (iv) Evidence of if any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders, shareholders, beneficiaries were in a position to control any monies paid under the Multiplex EA (Question 2d); and
- (v) Evidence of any third party that has no obvious connection with the CFMEU/CFMEUQ receive payments or obtain benefits directly or indirectly from the payments made pursuant to the Multiplex EA (Question 2e).

³⁵⁸ Letter of Instruction dated 28 May 2026, (Annexure A1, p.4, para. 18)

7.3 QUESTION 2A: WHO THE MULTIPLEX EA DIRECTED MONEY TO BE PAID TO

- 7.3.1. Parties mandated to receive funds under the Multiplex EA (Multiplex EA Entities) are depicted in summary in Figure 13 with notes below the figure and detailed in Section 6.2 to this report. The Multiplex EA also requires Multiplex to train its employees, however a specific training provider is not disclosed in the agreement.

Figure 13. Parties to whom the Multiplex EA directs funds to be paid to



- 7.3.2. **Figure 13 Note 1 The Trustee for Building Unions Superannuation Scheme QLD (ABN 85 571 332 201) (BUSSQ):** As set out in paragraphs 6.2.14 to 6.2.16 above, the Multiplex EA requires Multiplex to make superannuation contributions on behalf of its employees to BUSSQ, the default superannuation fund under the agreement.
- 7.3.3. **Figure 13 Note 2 Construction Income Protection Ltd (CIPL) under the Construction Income Protection Scheme:** As set out in paragraphs 6.2.17 to 6.2.20, under clause 35 of the Multiplex EA, the Employer must make weekly insurance contributions on behalf of each employee to CIPL.
- 7.3.4. **Figure 13 Note 3 BERT Fund:** As set out in paragraphs 6.2.21 to 6.2.29, under clause 36 of the Multiplex EA, Multiplex must make redundancy contributions on behalf of its employees to the BERT Fund³⁵⁹;
- 7.3.5. **Figure 13 Note 4 Building Employees Welfare Trust (BEWT Fund):** Under clause 36 of the Multiplex EA, Multiplex must make payments to the Trustee of BEWT.

³⁵⁹ Under the Multiplex EA the entity referenced as BERT Fund has ACN 82 010 917 281; however, this is an ABN that pertains to BERT Pty Limited, the original trustee of the BERT Fund according to "Redundancy trust fund deed" dated 16 May 1996 [BER.0001.0001.1110, p.3].

On 16 July 2015, BERT Pty Limited, as Trustee of BERT, was replaced with BERT Fund Limited (ACN 607 106 650), per "Deed of retirement and appointment of trustee – B.E.R.T. Fund" dated 16 July 2015 [BER.0001.0001.1109, p.2].

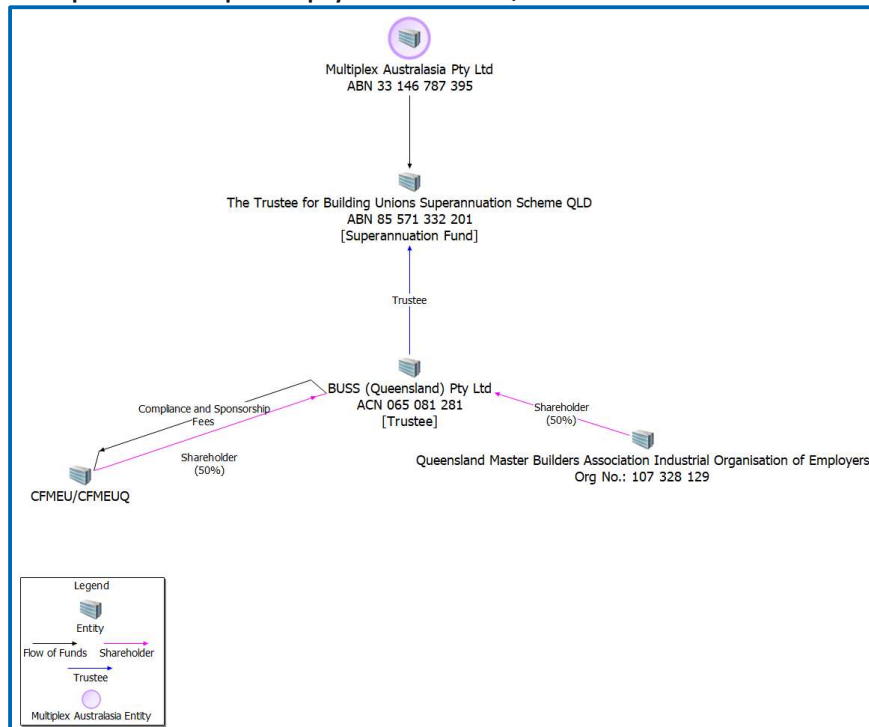
7.4 QUESTION 2B: WHERE MONEY FLOWED PER THE MULTIPLEX EA IN THE PERIOD 2023 TO 2027

- 7.4.1. To identify where money flowed per the Multiplex EA in the period 2023 to 2027, I followed the flow of funds from each of the four entities in Section 7.3 above.
- 7.4.2. The period covered by my analysis is limited by the information available to me. Unless specified otherwise, this period is financial year 2023 to financial year 2025.
- 7.4.3. To the extent that relevant information was made available to me, I identified the following main beneficiaries of the funds paid per the Multiplex EA to be:
- (i) Multiplex EA Entities;
 - (ii) Multiplex employees;
 - (iii) BERT Group;
 - (iv) CFMEU/CFMEUQ;
 - (v) Windsor Insurance Brokers;
 - (vi) Communications Electrical Plumbers Union (Plumbers Union); and
 - (vii) Master Builders Queensland (QMBA).
- 7.4.4. I set out as follows the flow of funds from the Multiplex EA by entity to recipients of the funds.

Recipients of superannuation contributions paid to BUSSQ

- 7.4.5. Figure 14 depicts the recipients of the Multiplex EA payments to BUSSQ.

Figure 14. Recipients of Multiplex EA payments to BUSSQ



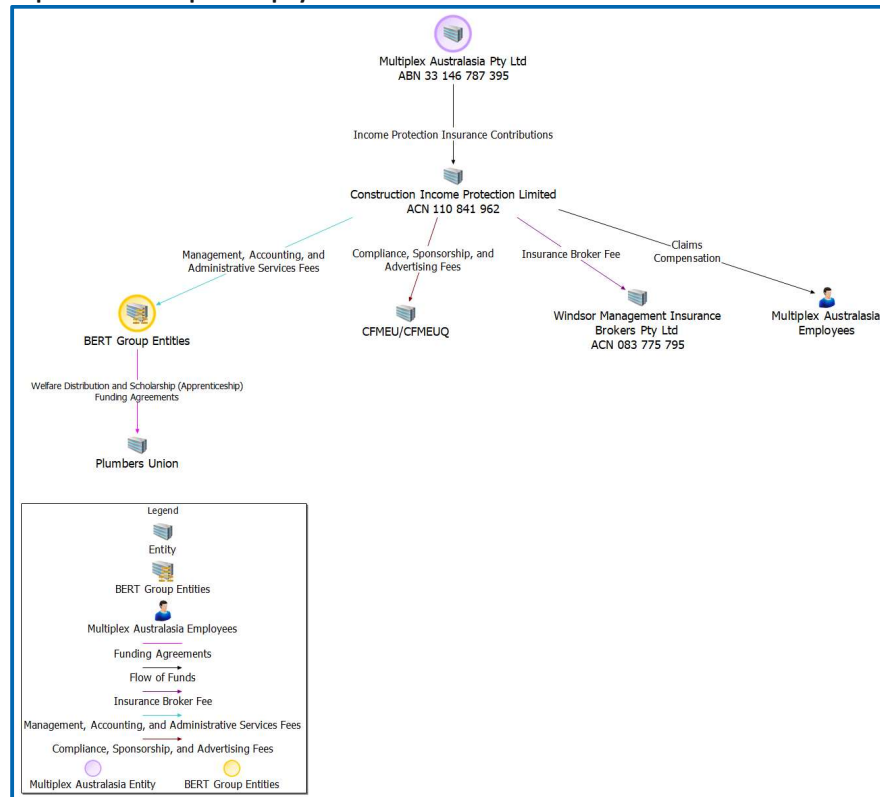
7.4.7. Recipients of Multiplex EA payments to BUSSQ include, *inter alia*:

- (i) CFMEU/CFMEUQ revenue from BUSSQ includes revenue derived from Compliance and Sponsorship Agreements;
- (ii) I do not have BUSSQ financial records sufficiently detailed to determine if distributions were made to QMBA, as a shareholder of BUSSQ Trustee. I note BUSSQ is an industry, hence not-for-profit, superannuation fund.

Recipients of insurance contributions paid to CIPL

7.4.8. Figure 15 depicts the recipients of the Multiplex EA payments to CIPL. These include the BERT Group, Plumbers Union, CFMEU/CFMEUQ, Windsor Insurance Brokers and Multiplex Australasia Employees.

Figure 15. Recipients of Multiplex EA payments to CIPL



7.4.9. Table 34 below sets out the detail of CIPL revenue and expenditure for 2023 to 2025.³⁶⁰ Expenditure demonstrates who the recipients of the Multiplex EA funds are.

³⁶⁰ 47.pdf (Doc:0047), 48.pdf (Doc:0048) 49.pdf (Doc:0049)

Table 34. CIPL financial results inclusive of Multiplex EA revenue and expenditure/ where the money flowed to³⁶¹

	FY23 \$	FY24 \$	FY25 \$
CIPL received			
Revenue			
(A) Employer Contributions received	21,932,009	27,979,028	33,380,474
(B) Insurance Premium paid	(20,243,357)	(25,828,594)	(30,628,827)
(C) Other Income	186,018	294,730	375,126
Net Revenue	1,874,670	2,445,164	3,126,773
(D) = B / (A+C) Insurance Premium paid as % of total revenue	91.50%	91.30%	90.70%
Total Expenditure excluding insurance premiums includes:	1,156,141	1,258,892	1,330,582
CFMEU			
Compliance and Promotional Services	114,556	116,160	120,337
Sponsorship and Services Promoting the Fund	15,000	15,000	27,000
Advertising	8,200	8,200	8,200
Total CFMEU	137,756	139,360	155,537
% CFMEU of total expenditure (excluding insurance premium paid)	11.92%	11.07%	11.69%
Plumbers Union			
Compliance and Promotional Services	57,222	58,080	60,166
Sponsorship and Services Promoting the Fund	10,200	10,200	10,200
Total Plumbers Union	67,422	68,280	70,366
% Plumbers Union of total expenditure (excluding insurance premium paid)	5.83%	5.42%	5.29%
BERT Fund No2			
Management, Accounting and Administrative Services	549,269	674,264	728,400
Total BERT Fund No2	549,269	674,264	728,400
% BERT Fund No 2 of total expenditure (excluding insurance premium paid)	47.51%	53.56%	54.74%
Other expenditure	401,694	376,988	376,279
Income tax expense	217,573	356,090	533,412
Total Comprehensive Income (Net income) for the year	500,956	830,182	1,262,779

7.4.10. Based on my review of CIPL's audited annual financial reports for years 2023 to 2025, and as summarised in Table 34 above, CIPL revenue from the Multiplex EA flowed to:

- (i) Employees for premiums on insurance, being approximately 91% of total revenue received in each year;
- (ii) CFMEU for compliance and promotional services, sponsorship and services promoting the fund, and advertising totalling approximately 11% to 12% of CIPL's total expenditure per year, excluding insurance premiums paid;
- (iii) Plumbers Union for compliance and promotional services, sponsorship and services promoting the fund, totalling approximately 5% to 6% of CIPL's total expenditure of the year, excluding insurance premium paid; and
- (iv) BERT Group, via BERT Fund No. 2, for management, accounting and administrative services, totalling approximately 48% to 55% of CIPL's total expenditure per year, excluding insurance premium paid.

7.4.11. Further to the above, I reviewed an Agreement between CIPL (Client), Windsor Management Insurance Brokers (Broker) and QBE Insurance (Australia) Limited (ABN 78 003 191 035), covering the period from 1 June 2022 to 1 March 2026,³⁶² under which CIPL engaged Windsor Insurance Brokers to provide broker

³⁶¹ Annexure E7

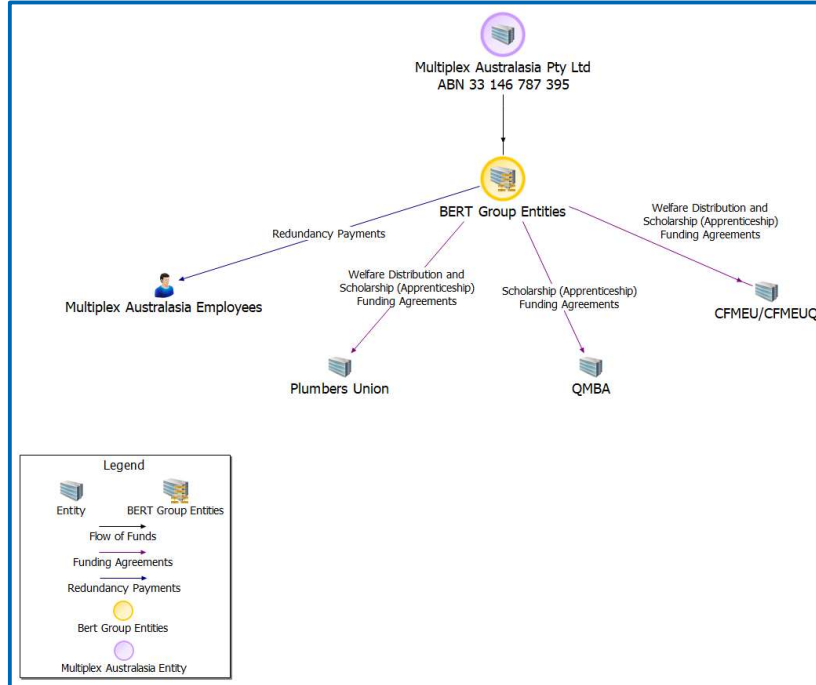
³⁶² COM.0001.0008.0784, p.3

services in relation to an 'Insurance product' which references a pricing schedule.³⁶³ Hence, I include Windsor Insurance Brokers as a beneficiary of funds flowing under the Multiplex EA via CIPL. I do not have sufficiently detailed financial records for CIPL or Windsor Insurance Brokers to evidence payments made under this Agreement.

Recipients of Multiplex EA Redundancy and Welfare Contributions paid to the BERT Group

7.4.12. Figure 16 depicts the recipients of the Multiplex EA payments to BERT Group. Although the Multiplex EA provides for payments to BERT Fund and BEWT, I depict and consider BERT Group receipt and payments due to intercompany transfers between the group.

Figure 16. Recipients of Multiplex EA payments to BERT Group



7.4.13. As set out in Figure 16 above, the recipients of Multiplex EA payments to the BERT Group include:

- (i) Employees who receive redundancy and welfare benefits (via BERT Fund No. 2 and BERT Welfare Limited);
- (ii) Plumbers Union (via BERT Trading Fund and BERT Welfare Limited);
- (iii) QMBA (via BERT Trading Fund); and
- (iv) CFMEU (via BERT Trading Fund and BERT Welfare Limited).

7.4.14. I set out as follows my analysis of the income and payments to each relevant BERT Group entity to identify the recipients of payments external to the BERT Group.

BERT Fund

7.4.15. BERT Fund did not report any receipts of Employer contributions from 2023 to 2025. This is not consistent with Clause 36 of the Multiplex EA, which mandates Multiplex to make redundancy contributions to BERT Fund. Enterprise Agreement contributions rather, appear to be paid to BERT Fund No. 2. BERT entities published that *"The ATO introduced the concept of an "approved worker entitlement fund"...(and) as a*

³⁶³ COM.0001.0008.0784, p.2

result, the sponsors were obliged to create a second fund, BERT Fund No 2 in 2003. BERT Fund No 2 receives employer contributions previously paid to BERT Fund.”³⁶⁴

- 7.4.16. Based on my review of BERT Fund financial reports for the years ended 30 June 2023, 2024, and 2025, BERT Fund made distributions only within the BERT Group to BERT Welfare Limited, consistent with its ‘Records of Resolution’.

BEWT

- 7.4.17. In 2023, 2024 and 2025, all the profit recorded by the BEWT Fund was distributed wholly and exclusively within the BERT Group to BERT Training Fund.

BERT Training Fund

- 7.4.18. As set out in Table 35 below, BERT Training Fund received distributions from BERT entities (BEWT and BERT Fund No. 2) of \$10.4m in 2023, \$8.9m in 2024 and \$12.1m in 2025; and paid out training grants and subsidies of \$8.4m in 2023, \$10.4m in 2024 and \$10.8m in 2025. That is, some of the distribution funds remain in the BERT Training Fund.

Table 35. BERT Training Fund income and distributions³⁶⁵

BERT Training Fund	FY23 \$	FY24 \$	FY25 \$
Income			
Distributions			
BEWT	6,393,558	8,906,451	12,086,193
BERT Fund No. 2	4,002,610	-	-
Total Distributions	10,396,168	8,906,451	12,086,193
Grants Received	1,032,548	1,335,664	1,435,664
Other Income	230,224	381,944	406,241
Total Income	11,658,940	10,624,059	13,928,098
Expenses			
Training Grants / Subsidies Paid (Refer to Note 1 below)	8,040,504	10,035,115	10,767,296
Other Expenses	478,872	557,057	889,183
Total Expenses	8,519,376	10,592,172	11,656,479
Net Profit/(Loss) Before Tax	3,139,564	31,887	2,271,619

- 7.4.19. **Table 35 Note 1:** Training Grants/ Subsidies were paid to CFMEU (65%-66%), the Plumbers Union (22%-23%) and QMBA (1%-3%) by BERT Training Fund from 2023 to 2025 as follows:

³⁶⁴ FTI:002, p. 25

³⁶⁵ Annexure E9

Table 36. BERT Training Fund distributions to CFMEU, Plumbers Union, QMBA

BERT Training Fund	FY23 \$	FY24 \$	FY25 \$
Training Grants / Subsidies Paid	8,040,504	10,035,115	10,767,296
of which:			
CFMEU			
Funding Grants paid	5,233,496	6,666,666	6,970,736
% CFMEU of total Training Grants / Subsidies Paid	65.09%	66.43%	64.74%
Plumbers Union			
Funding Grants Paid	1,865,684	2,210,576	2,528,926
% of total Training Grants / Subsidies Paid	23.20%	22.03%	23.49%
Master Builders Association Industrial Organisation of Employers (QMBA)			
Funding Grants paid	240,384	89,486	92,700
% MBA of total Training Grants / Subsidies Paid	2.99%	0.89%	0.86%
Total % Training Grants / Subsidies Paid to CFMEU, Plumbers Union, and QMBA	91.28%	89.35%	89.09%

BERT Welfare Limited

7.4.20. As set out in Table 37 below, BERT Welfare Limited annual financial reports from 2023 to 2025 disclose:

- (i) Income distributions from BERT and BERT Fund No 2, along with consulting revenue from BERT Fund No. 2; and
- (ii) The recipients of funds include:
 - The CFMEU (total of \$1,982,846³⁶⁶ in the three years);
 - The Plumbers Union (total of \$814,847 in the three years); and
 - Employees of those entities with an Enterprise Agreement receiving welfare distributions.

7.4.21. Note that the annual financial reports do not contain information as to the beneficiaries of all payments made by the entity.

³⁶⁶ Calculated as \$708,114 + \$728,408 + \$546,324

Table 37. BERT Welfare Limited income and recipient of payments³⁶⁷

BERT Welfare Limited	Formula	FY23 \$	FY24 \$	FY25 \$
Income				
Dividends/Distributions				
BERT Fund No. 2	A	4,002,610	7,690,291	12,087,138
BERT Fund	B	-	86,401	66,157
Total Dividends/Distributions	C = A+B	4,002,610	7,776,692	12,153,295
Consulting Revenue received from BERT Fund No 2	D	732,000	742,247	768,972
Other income	E	1,973,763	1,554,088	3,269,526
Total income	F = C+D+E	6,708,373	10,073,027	16,191,793
Expenses				
Employee expenses	G	878,546	1,006,429	1,501,425
Other expenses	H	442,808	577,900	516,589
Welfare Distributions				
CFMEU				
HSO Funding - CFMEU	I	394,381	402,124	208,295
NT Support - CFMEU	J	93,733	97,484	100,992
Impairment Training - CFMEU	K	220,000	228,800	237,037
Total CFMEU	L=I+J+K	708,114	728,408	546,324
Plumbers Union				
HSO Funding - CEPU		197,200	201,057	416,590
Total Plumbers Union	M	197,200	201,057	416,590
Other welfare distributions	N	2,881,329	2,946,799	3,317,710
Total Welfare Distribution	O=L+M+N	3,786,643	3,876,264	4,280,624
Total Expenses	P=G+H+O	5,107,997	5,460,593	6,298,638
Net Profit/(Loss) Before Tax	Q=F-P	1,600,376	4,612,434	9,893,155
Income Tax Expense	R	(569,556)	805,365	1,481,559
Total Income / Loss	S=Q-R	2,169,932	3,807,069	8,411,596

³⁶⁷ Annexure E5

7.5 QUESTION 2C: CFMEU/CFMEUQ REFERRAL FEES OR OTHER FINANCIAL BENEFITS RECEIVED OCCURRING UNDER, OR FACILITATED BY, THE MULTIPLEX EA AND EVIDENCE OF THIS RELATING TO MONEY DIRECTED OR INDIRECTLY FLOWING TO THIRD PARTIES

- 7.5.1. Between 2023 and 2025, CFMEU and CFMEUQ received fees and other payments from the parties named, or involved, in business activities mandated by, the Multiplex EA which I set out as follows.

Identified Transactions with Multiplex EA Entities

- 7.5.2. As set out in Section 6.3 of this report, based on my review of CFMEU and CFMEUQ's Financial Reports and General Ledgers, I identified revenues which may be considered referral fees and financial benefits recorded by CFMEU and CFMEUQ from, *inter alia*, the Multiplex EA Entities (i.e., BUSSQ, CIPL and the BERT Group).
- 7.5.3. In Table 38 (CFMEU) and Table 39 (CFMEUQ) below, I have summarised the total value (\$) of revenues which may be considered referral fees and financial benefits received by CFMEU and CFMEUQ respectively from the Multiplex EA Entities. In **Annexure I1**, I provide the general ledger transactions that underpin these tables, as well as the entity names and similar terms searched for in CFMEU and CFMEUQ's general ledger descriptions.

Table 38. CFMEU: Summary of the total value of revenue related transactions³⁶⁸

CFMEU				
Multiplex EA Entity	FY23 \$	FY24 \$	FY25 \$	Total \$
CIPL	176,656	179,900	183,637	540,192
BERT ³⁶⁹	485,706	467,241	414,153	1,367,100
Total	662,362	647,141	597,790	1,907,292

Table 39. CFMEUQ: Summary of the total value of revenue related transactions³⁷⁰

CFMEUQ				
Multiplex EA Entity	FY23 \$	FY24 \$	FY25 \$	Total \$
BUSSQ	416,778	493,274	497,727	1,407,779
BERT ³⁷¹	936	(5,808)	9,151	4,279
Total	417,714	487,466	506,878	1,412,058

- 7.5.4. The revenues summarised in Table 38 and Table 39 above were recorded against various general ledger accounts, which include *inter alia*:
- (i) "Apprentice Funding";
 - (ii) "Compliance BUSSQ";
 - (iii) "Compliance BERT";
 - (iv) "Meeting Fees BUSSQ";
 - (v) "Meeting Fees BERT Welfare";
 - (vi) "Promotions BUSSQ";
 - (vii) "Promotional Costs BERT"; and

³⁶⁸ **Annexure I1**

³⁶⁹ Includes BERT Welfare, BERT Fund No. 2, BERT Training Fund and BERT Financial Services.

³⁷⁰ **Annexure I1**

³⁷¹ Includes BERT Welfare, BERT Fund No. 2, BERT Training Fund and BERT Financial Services.

(viii) "Sponsorship Fees".

- 7.5.5. In the remainder of this section, I set out relevant agreements between CFMEU/CFMEUQ and the Multiplex EA Entities, and provide breakdowns of CFMEU/CFMEUQ revenues that may be considered referral fees from Multiplex EA Entities. Please refer to Figure 1 and Figure 2 for the full breakdown of sources of revenue for CFMEU/CFMEUQ.

BUSSQ

- 7.5.6. I identified sponsorship and compliance agreements between CFMEU and BUSSQ as set out in Table 40 below.

Table 40. Identified agreements between CFMEU and BUSSQ

Agreement	Contract Start Date	Contract End Date	Total \$
Sponsorship Agreement 2023 - 2024 ³⁷²	01-July-2023	30-June-2024	150,000
Sponsorship Agreement 2024 - 2025 ³⁷³	01-July-2024	30-June-2025	169,800
Total for 2023 - 2025			319,800
Sponsorship Agreement 2025 - 2026 ³⁷⁴	01-July-2025	30-June-2026	169,800
Compliance Agreement 2025 - 2026 ³⁷⁵	01-July-2025	30-June-2026	168,528
Total for 2026			338,328

- 7.5.7. In Table 41 below I have summarised the total value (\$) of revenues which may be considered referral fees and other financial benefits received by CFMEU and CFMEUQ respectively from BUSSQ from FY23 to FY25 from CFMEU/CFMEUQ General Ledgers. I provide this analysis for CY15 to FY22 in **Annexure I1** including the entity names and similar terms searched for in CFMEU and CFMEUQ's³⁷⁶ general ledger descriptions and account names.

Table 41. General ledger accounts relating to revenue where the term "BUSSQ" or similar has been identified for CFMEUQ³⁷⁷

General Ledger Account	General Ledger Account Name	FY23 \$	FY24 \$	FY25 \$	Total \$
CFMEUQ					
1000048620	Promotions BUSSQ	131,750	132,000	145,500	409,250
1000048303	Meeting fees BUSSQ	139,108	215,354	200,841	555,303
1000048120	Compliance BUSSQ	145,920	145,920	151,385	443,225
Total CFMEUQ		416,778	493,274	497,726	1,407,778

- 7.5.8. As shown in Table 41 above, I identified \$1,407,778 of revenue-related general ledger transactions that referred to BUSSQ or similar terms in CFMEUQ's General Ledger between FY23 and FY25.
- 7.5.9. I did not identify any revenue-related transactions in CFMEU's General Ledger between FY23 and FY25.
- 7.5.10. The basis for the quantum of revenue related transactions in CFMEUQ's General Ledger that may relate to BUSSQ is unclear, noting the total of identified transactions (being \$1,407,778) exceeds the amounts set out in the identified agreements in Table 40 above.

³⁷² COM.0001.0001.2281

³⁷³ COM.0002.0004.6279

³⁷⁴ COM.0001.0005.4501

³⁷⁵ 17.PDF, (Doc:0017)

³⁷⁶ While both CFMEU and CFMEUQ General Ledgers were searched, only CFMEUQ had revenue-related transactions that referred to BUSSQ or similar terms in the General Ledger.

³⁷⁷ **Annexure I1**

CIPL

- 7.5.11. I have not identified any agreements between CFMEU/CFMEUQ and CIPL.
- 7.5.12. In Table 42 below, I have summarised the total value (\$) of revenues which may be considered referral fees and financial benefits received by CFMEU and CFMEUQ respectively from CIPL from FY23 to FY25 from CFMEU and CFMEUQ General Ledgers. I provide this analysis for financials CY15 to FY22 in **Annexure I1** and the terms searched for in CFMEU and CFMEUQ's general ledger descriptions and account names in CFMEU and CFMEUQ's general ledger descriptions and account names.

Table 42. CFMEU's General Ledger revenue accounts where the term "CIPL" or similar is identified³⁷⁸

General Ledger Account	General Ledger Account Name	FY23 \$	FY24 \$	FY25 \$	Total \$
CFMEU					
1000048130	Compliance CIPL	113,967	115,759	119,292	349,018
1000048304	Meeting fees CIPL	52,689	54,141	54,344	161,174
1000048630	Promotional costs CIPL	10,000	10,000	10,000	30,000
Total CFMEU		176,656	179,900	183,636	540,192

- 7.5.13. As shown in Table 42 above, I identified \$540,192 of revenue-related general ledger transactions that referred to CIPL or terms similar in CFMEU's General Ledger between FY23 and FY25.
- 7.5.14. I did not identify any revenue-related transactions in CFMEUQ's General Ledger between FY23 and FY25.
- 7.5.15. Table 43 below sets out the CIPL annual financial reports for 2023 to 2025 payments to CFMEU/CFMEUQ:

Table 43. CIPL financial reports - CIPL potential referral fees to CFMEU

Expenditure	FY23 \$	FY24 \$	FY25 \$	Total \$
CFMEU				
Compliance and Promotional Services	114,556	116,160	120,337	351,053
Sponsorship and Services Promoting the Fund	15,000	15,000	27,000	57,000
Advertising	8,200	8,200	8,200	24,600
Total CFMEU	137,756	139,360	155,537	432,653

- 7.5.16. I identified CFMEU general ledger transactions totalling \$540,193 which exceeds the amounts reported by CIPL in their financial reports as being paid to CFMEU in the same period (being \$432,653).

BERT Group

- 7.5.17. As set out in Section 6.6, BERT Training Fund distributes funds to CFMEU/CFMEUQ through the grant apprentice scheme. I have been provided with 12 Funding Agreements between BERT Training Fund and CFMEU/CFMEUQ which provide for BERT Training Fund to make payments to CFMEU/CFMEUQ from 2023 onwards.³⁷⁹
- 7.5.18. In Table 44 below I have summarised the total value (\$) of revenues which may be considered referral fees and financial benefits received by CFMEU and CFMEUQ respectively from the BERT Group from FY23 to FY25. I provide this analysis for financials CY15 to FY22 in **Annexure I1**.
- 7.5.19. Table 44 details the revenue-related general ledger accounts of CFMEU and CFMEUQ where transactions that sit within them have referred to the entity name "BERT" or terms similar in the descriptions and general ledger account names. In **Annexure I1**, I provide the terms searched for in CFMEU and CFMEUQ's general ledger descriptions and account names.

³⁷⁸ **Annexure I1**³⁷⁹ **Annexure F**

7.5.20. I note that my analysis below includes all general ledger transactions where the description and account name refers to “BERT” and “BEWT”. Accordingly, Table 44 below includes revenue-related general ledger accounts that refer to, for example, BERT Financial Services and BERT Welfare.

Table 44. General ledger accounts relating to revenue where “BERT” has been identified for CFMEU/CFMEUQ³⁸⁰

General Ledger Account	General Ledger Account Name	FY23 \$	FY24 \$	FY25 \$	Total \$
CFMEU					
1000048100	Compliance BERT	119,513	121,391	125,101	366,004
1000048110	Compliance BEWT ³⁸¹	24,378	24,872	25,556	74,805
1000048301	Meeting fees BERT	92,353	94,899	110,742	297,993
1000048313	Meeting fees BERT Financial Services ³⁸²	15,851	10,896	12,715	39,462
1000048309	Meeting fees BERT Training Fund ³⁸³	18,233	18,756	23,274	60,263
1000048306	Meeting fees BERT Welfare ³⁸⁴	15,853	16,290	18,907	51,051
1000044200	Grant Impairment Officer ³⁸⁵	54,900	(2,200)	(2,060)	50,640
1000048500	Sponsorship fees ³⁸⁶	-	(2,813)	(2,631)	(5,444) ³⁸⁷
1000048810	Training - Asbestos/Silicosis/FIT/Mental Health ³⁸⁸	144,625	185,150	88,750	418,525
6000048820	Training - Impairment ³⁸⁹	-	-	13,800	13,800
Total		461,328	442,369	388,598	1,367,100
CFMEUQ					
1000044100	Grant Health and Safety Officers ³⁹⁰	(5,799)	(5,808)	(10,850)	(22,457) ³⁹¹
1000048560	Sponsorship Delegates Convention	-	-	20,000	20,000
1000048040	Miscellaneous revenue ³⁹²	6,735	-	-	6,735
Total		936	(5,808)	9,150	4,278

7.5.21. Table 45 below summarises the total payable by the BERT Training Fund to CFMEU/CFMEUQ from 2023 to 2028.

Table 45. Funding Agreement amounts payable by BERT Training Fund to CFMEU/CFMEUQ³⁹³

BERT Training Fund \$	FY23 \$	FY24 \$	FY25 \$	FY26 \$	FY27 \$	FY28 \$	Total \$
Total Payable to CFMEU/CFMEUQ under Funding Agreements with BERT Training Fund	1,383,135	3,086,935	5,950,353	1,753,327	902,450	461,000	10,420,423

7.5.22. Other than the Funding Agreements discussed above, I have not identified any agreements between CFMEU/CFMEUQ and BERT Group. However, I have identified CFMEU and CFMEUQ revenue from other BERT Group entities, as set out in Section 6 of this report.

³⁸⁰ **Annexure I2**

³⁸¹ **Annexure H5** and per Table 24

³⁸² The general ledger account name refers to BERT Financial Services. Revenue derived from BERT Financial Services has been excluded from Table 22 above.

³⁸³ The general ledger account name refers to BERT Training Fund. Revenue derived from BERT Training Fund has been excluded from Table 22 above.

³⁸⁴ The general ledger account name refers to BERT Welfare. Revenue derived from BERT Welfare has been excluded from Table 22 above.

³⁸⁵ The transaction descriptions refer to BERT Welfare. Revenue derived from BERT Welfare has been excluded from Table 22 above.

³⁸⁶ The differences relate to the transaction descriptions that refer to BERT Welfare. Revenue derived from BERT Welfare has been excluded from Table 22 above.

³⁸⁷ The amounts in brackets represent expense (debit) transactions that have been recorded in revenue related general ledger accounts. It is unclear why these transactions are recorded as revenue in the Financial Reports. I do not have underlying source documentation such as invoices to determine the nature of the transaction.

³⁸⁸ The amounts included in this table under “Training – Asbestos/Silicosis/FIT/Mental Health” will not reconcile to amounts included Table 9, Table 10, Table 11 and Table 12 as this table is based on transactions that include the term “BERT” or similar terms (as listed in **Annexure I1**).

³⁸⁹ The amounts included in this table under “Training – Impairment” will not reconcile to amounts included Table 9, Table 10, Table 11 and Table 12 as this table is based on transactions that include the term “BERT” or similar terms (as listed in **Annexure I1**).

³⁹⁰ The transaction descriptions refer to BERT Welfare. Revenue derived from BERT Welfare has been excluded from Table 23 above.

³⁹¹ The amounts in brackets represent expense (debit) transactions that have been recorded in revenue related general ledger accounts. It is unclear why these transactions are recorded as revenue in the Financial Reports. I do not have underlying source documentation such as invoices to determine the nature of the transaction.

³⁹² The transaction descriptions refer to BERT Training Fund. Revenue derived from BERT Training Fund has been excluded from Table 23 above.

³⁹³ **Annexure F** (Agreements), BERT Training Fund FY 2023 – 2025 (Doc:0053-Doc:0055) (Payments)

Identified Transactions with Other Entities

7.5.23. I am instructed to identify referral fees or other financial benefits that may be facilitated by the Multiplex EA. Further to the above, I identified that CFMEU and CFMEUQ recorded revenue in their General Ledgers from, *inter alia*, the following entities. As at the date of this report, it is not clear if these receipts to CFMEU and CFMEUQ represent referral fees relating to the Multiplex EA:

- (i) Windsor Insurance Brokers;
- (ii) Hall Payne Lawyers;
- (iii) Future Skills Limited;
 - (a) Mates in Construction (MIC); and
 - (b) Asbestos Disease Support Society (ADSS).

7.5.24. I have summarised the total value (\$) of revenue received by CFMEU and CFMEUQ from the entities listed in the paragraph above, in Table 46 and Table 47 below. In **Annexure I2**, I provide the general ledger transactions that underpin Table 46 and Table 47 and terms searched for in CFMEU and CFMEUQ's general ledger descriptions.

Table 46. CFMEU: Summary of the total value of revenue related transactions³⁹⁴

CFMEU				
Entity Name	FY23 \$	FY24 \$	FY25 \$	Total \$
Future Skills	617,302	1,088,387	1,088,740	2,794,429
Total	617,302	1,088,387	1,088,740	2,794,429

Table 47. CFMEUQ: Summary of the total value of revenue related transactions³⁹⁵

CFMEUQ				
Entity Name	FY23 \$	FY24 \$	FY25 \$	Total \$
Windsor Insurance Brokers	498,451	466,073	411,222	1,375,745
Mates in Construction	-	-	10,000	10,000
Asbestos Disease Support Society	(372) ³⁹⁶	(582) ³⁹⁷	10,263	9,309
Total	498,079	465,491	431,484	1,395,054

7.5.25. CFMEU/CFMEUQ general ledger revenue from these entities, identified in **Annexure I2**, are described as, *inter alia*, "Sponsorship Fees", "Compliance Fees" and "Promotional Costs", similar to the revenues generated from Multiplex EA Entities listed in paragraph 7.5.4 above.

7.5.26. However, I have not yet reviewed in detail the nature of the revenue derived from these entities to source records. I refer to **Annexure J** for the types of information I would require to perform a more detailed analysis. I note that as my analysis progresses I may require information in addition to that set out at **Annexure J**.

³⁹⁴ **Annexure I2**

³⁹⁵ **Annexure I2**

³⁹⁶ The amounts in brackets represent expense (debit) transactions that have been recorded in revenue related general ledger accounts. It is unclear why these transactions are recorded as revenue in the Financial Reports. I do not have underlying source documentation such as invoices to determine the nature of the transaction.

³⁹⁷ The amounts in brackets represent expense (debit) transactions that have been recorded in revenue related general ledger accounts. It is unclear why these transactions are recorded as revenue in the Financial Reports. I do not have underlying source documentation such as invoices to determine the nature of the transaction.

Hall Payne Lawyers

- 7.5.27. Hall Payne Lawyers is the law firm who drafted the service agreement between CFMEU and CFMEUQ dated 25 August 2020³⁹⁸ and is paying rent to CFMEUQ. I have identified, but not yet reviewed, agreements³⁹⁹ between CFMEU/CFMEUQ and Hall Payne Lawyers.
- 7.5.28. In Table 48 below I have summarised the general ledger revenue accounts received by CFMEU and CFMEUQ from “Hall Payne” or similar in the description between CY15⁴⁰⁰ and FY25, noting that I have not identified any revenue in financial years FY19 to FY23 or FY25. In **Annexure I2**, I provide the entity names and terms searched in CFMEU and CFMEUQ’s general ledger descriptions and account names to identify these balances as Hall Payne Lawyers revenue.

Table 48. General ledger accounts relating to revenue where the term “Hall Payne” or similar has been identified⁴⁰¹

General Ledger Account	General Ledger Account Name	CY15 \$	CY16 ⁴⁰² \$	YTD17 ⁴⁰³ \$	FY18 ⁴⁰⁴ \$	FY24 \$	Total
CFMEU							
1000048900	Miscellaneous revenue	-	-	-	1,948	-	1,948
1000048630	Promotional costs CIPL	-	-	-	-	25,679	25,679
1000048650	Promotional costs Hall Payne	67,340	67,340	-	16,835	(25,679) ⁴⁰⁵	125,836
1000048500	Sponsorship fees	-	(16,835) ⁴⁰⁶	-	-	-	(16,835)
1000048520	Sponsorship Sub Branches	500	-	-	-	-	500
7600046000	Apprentice funding	-	-	204,600	-	-	204,600
Total CFMEU		67,840	50,505	204,600	18,783	-	341,728
CFMEUQ							
1020048055	Rent Received 14 & 16 Campbell Street	5,226	4,824	1,206	1,608	-	12,864
1000048055	Rent Received 448 Flinders Street	-	-	-	-	-	-
Total CFMEUQ		5,226	4,824	1,206	1,608	-	12,864

- 7.5.29. It is unclear whether the transactions identified in Table 48 above as relating to “Hall Payne” relate to, or refer to the same entity as, Hall Payne Lawyers who drafted the services agreement referred to in paragraph 7.5.27 above. **Annexure J** sets out additional information I require to complete this analysis.

7.6 QUESTION 2D: EVIDENCE OF IF ANY CURRENT OR PREVIOUS CFMEU/CFMEUQ OFFICEHOLDERS, MEMBERS OR ASSOCIATES, SHAREHOLDERS, ULTIMATE BENEFICIARIES OR IN A POSITION TO CONTROL ANY MONIES PAID UNDER THE MULTIPLEX EA

Were any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders (sic), shareholders, ultimate beneficiaries to the Multiplex EA? (Question 2d(i))

- 7.6.1. To date, I have not identified any current or previous CFMEU/CFMEUQ officeholders, members or associates, shareholders who were ultimate beneficiaries to payments made under the Multiplex EA between 2023 and 2025.

³⁹⁸ Service Agreement.PDF, (Doc:0128)

³⁹⁹ Including “Agreement for Provision of Service” dated June 2018 (COM.0002.0022.0763)

⁴⁰⁰ The period from 1 January 2015 to 31 December 2015.

⁴⁰¹ **Annexure I2**

⁴⁰² The period from 1 January 2016 to 31 December 2016.

⁴⁰³ The period from 1 January 2017 to 31 March 2017.

⁴⁰⁴ The period from 1 April 2017 to 31 March 2018.

⁴⁰⁵ The amounts in brackets represent expense (debit) transactions that have been recorded in revenue related general ledger accounts. It is unclear why these transactions are recorded as revenue in the Financial Reports. I do not have underlying source documentation such as invoices to determine the nature of the transaction.

⁴⁰⁶ The amounts in brackets represent expense (debit) transactions that have been recorded in revenue related general ledger accounts. It is unclear why these transactions are recorded as revenue in the Financial Reports. I do not have underlying source documentation such as invoices to determine the nature of the transaction.

Were any current or previous CFMEU/CFMEUQ officeholders, members or associates, officeholders (sic), shareholders (in) a position to ultimately control any monies paid under the Multiplex EA? (Question 2d(ii))

- 7.6.2. Yes, I have identified CFMEU/CFMEUQ officeholders who were in a position to control monies paid under the Multiplex EA. Those individuals with common Directorships are set out in Section 5.3 above. Light blue denotes a Directorship role of the individual relating to the named entity in the period 2015 to 2025.⁴⁰⁷
- 7.6.3. For the period 2023 to 2025, CFMEU and CFMEUQ combined, reported 509 officeholders, including representatives of the Construction Division and QLD/NT Branch in National CFMEU governing bodies (National Executive Committee, National Executive, and National Conference).⁴⁰⁸
- 7.6.4. I further note that those in a position to control monies paid under the Multiplex EA would include:
- (i) Employees in third party entities that have the delegated authority to approve payments, which may also extend to include employees in the Finance and Procurement functions;
 - (ii) Others may be in a position to control monies with the cooperation of others (such as shareholders acting together to combine voting rights);
 - (iii) Others may have 'effective' control through their influence that is not described in an organisational chart.
- 7.6.5. In the timeframe to draft this report, I have not had sufficient time to identify all relevant parties to respond to Question 2d.
- 1.1.1. Therefore, I have limited my analysis in this report as follows. To identify, amongst 509 officeholders, the key individuals for further targeted review, I identified common Directorships between the Multiplex EA entities in the period 2023 to 2025 and CFMEU/CFMEUQ.

7.7 QUESTION 2E: EVIDENCE OF ANY THIRD PARTY THAT HAS NO OBVIOUS CONNECTION WITH THE CFMEU/CFMEUQ RECEIVE PAYMENTS OR OBTAIN BENEFITS DIRECTLY OR INDIRECTLY FROM THE PAYMENTS MADE PURSUANT TO THE MULTIPLEX EA

- 7.7.1. Yes, I have identified third parties receiving payments indirectly from the payments made pursuant to the Multiplex EA.
- 7.7.2. The Multiplex EA requires training and income protection insurance to be provided by Multiplex to its employees.
- 7.7.3. Future Skills and Windsor Insurance Brokers are not specified in the Multiplex EA however received payments/ financial benefits which I consider in turn:
- (i) Future Skills received some payments from CFMEU/CFMEUQ between 2015 and 2025.⁴¹⁰ Based on the limited information available in the General Ledger records, and in the timeframe to draft this report, I have not yet identified the nature of these transactions.

The Multiplex EA does not provide for the CFMEU or Future Skills to provide Multiplex employees with training. I have identified no common Directorships between CFMEU and Future Skills.

⁴⁰⁷ Directorships from January 2026 are not included in this table.

⁴⁰⁸ COM.0001.0040.9178, COM.0001.0040.9179, COM.0001.0040.9180

⁴¹⁰ Based on my review of CFMEU's General Ledgers, I have identified expense related transactions with Future Skills narrated as "FU700" (in the "Reference" column) in general ledger account 10000-59972 "Training organisers/delegates", for example (Doc:0097, filter "Account Number and Name for "10000-59972 -Training organisers/delegates"). The "Source Code" column to these transactions is narrated as "AP- IN". In my experience as a Chartered Accountant, the term "AP" from an accounting perspective refers to 'Accounts Payable'. Accordingly, general ledger account 10000-59972 "Training organisers/delegates" may be an expense account by nature.

I have reviewed the Future Skills agreements and funds remitted to CFMEU, as set out in paragraphs 6.5.8 to 6.5.15. It is unclear why CFMEU is being paid by Future Skills for “training and assessment of students”⁴¹¹ when CFMEU are not listed as a Registered Training Organisation on the National Training Register.⁴¹²

- (ii) CIPL contracts Windsor Insurance Brokers to provide broker services. The Multiplex EA requires funds to be remitted to CIPL.

I have no evidence to support what is CFMEU’s shareholdings or level of control over CIPL, however CIPL paid dividends to CFMEU/CFMEUQ in 2018⁴¹³ and in 2021⁴¹⁴, indicating CFMEU has or had a shareholding in CIPL.

I do not have evidence of who made the decision to engage Windsor Insurance Brokers. There are no common Directorships between CFMEU/CFMEUQ and Windsor Insurance Brokers.

Windsor Insurance Brokers remits referral fees to CFMEU/CFMEUQ and sponsorship fees for CFMEUQ. It is not clear how, or where, the CFMEU is referring Windsor Insurance Brokers.

- 7.7.4. My preliminary conclusion is that Future Skills and Windsor Insurance Brokers receive payments which may be indirectly made pursuant to the Multiplex EA. However, this analysis is ongoing to further review payments and financial benefits remitted to third parties pursuant to the Multiplex EA. Further information that I require to respond to Question 2 set out in **Annexure J**.

⁴¹¹ 19.PDF, (Doc:0019, p. 3)

⁴¹² FTI:003

⁴¹³ COM.0002.0022.0567

⁴¹⁴ BER.0001.0001.0394

8. EXPERT'S DECLARATION

I, Natalie Faulkner DECLARE THAT:

- 8.1.1. I understand that my duty to the Commission in providing written reports and giving evidence is to help the Commission, and that this duty overrides any obligation to the party by whom I am engaged or the person who has paid or is liable to pay me. I confirm that I have complied and will continue to comply with my duty.
- 8.1.2. The opinions expressed in this report are my own. I confirm that I have not entered into any arrangement where the amount or payment of my fees is in any way dependent on the outcome of the case.
- 8.1.3. I have no conflict of interest which would affect my ability as an expert witness to provide impartial evidence on any of the issues on which I have given evidence. I will advise the party by whom I am instructed if, between the date of my report and the conclusion of the Commission of Inquiry hearings, there is any change in circumstances which affect my independence.
- 8.1.4. I reserve the right to review and alter the conclusions reached in this report, should information that is relevant to my conclusions come to my attention after the date of this report. I will notify those instructing me immediately and confirm in writing if, for any reason, my existing report requires any correction or qualification.
- 8.1.5. This report has been prepared solely for the purpose set out in Section 1. It should not be used for any other purpose without my or my firm's prior written consent. Neither I nor FTI Consulting accepts any liability or responsibility for loss suffered by any party as a result of the circulation, publication, reproduction or other use of this report contrary to the provisions of this paragraph without my or my firm's prior written consent.
- 8.1.6. Neither I nor FTI Consulting accepts any liability or responsibility for loss suffered by any party as a result of the circulation, publication, reproduction or other use of this report contrary to the provisions of this paragraph.
- 8.1.7. I have read, understood and complied with and agree to be bound by:
- (I) Part 1C of the Uniform Civil Procedure Rules 1999 – Queensland Code of Conduct; and
 - (II) the Expert Evidence Practice Note (GPN-EXPT).
- 8.1.8. I have also prepared my report in accordance with *APES 215 – Forensic Accounting Services*, as issued by the Accounting Professional and Ethical Standards Board, an independent, national body that sets the code of ethics and professional standards by which members of Chartered Accountants Australia and New Zealand must abide.
- 8.1.9. I have not yet made all inquiries that I believe are desirable or appropriate, and there remain matters of significance that are still under review. Further work is needed before I am in a position to confirm that all relevant information has been considered, noting that in this regard I have not withheld any known matters of significance from the Commission.

8.1.11. I declare that Generative AI was not used in generating:

- (I) Any part of the content of this report (including by way of alternating, embellishing, strengthening or diluting or rephrasing my witness evidence); or
- (II) The content of any annexure or exhibit prepared by me for the purpose of my evidence.

Signature 

Natalie Allegra Faulkner
Senior Managing Director