



Special Purpose Report for the Administrator

**Construction, Forestry and Maritime Union Employees Union –
Construction and General Division**

Private and Confidential – Not for Release

7 March 2025

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A. Introduction

Scope

1. On 23 August 2024, Mr Mark Irving KC was appointed Administrator ('Administrator') of the Construction, Forestry and Maritime Union Employees Union – Construction and General Division and each of its divisional and state branches.
2. This special purpose report has been prepared as part of the services provided by KordaMentha to the Administrator. The services provided to the Administrator are outlined in the engagement letter dated 6 September 2024.
3. This special purpose report outlines the financial position of each of the reporting units covered by the schemes of Administration (federal and state) to allow the Administrator to understand the financial position the units at the start of the Administration.
4. Unless otherwise stated, our review only extends to 31 August 2024.
5. Our review extends to the following branches of the Construction and General Division ('C&G Division') of the Construction, Forestry and Maritime Union Employees Union ('CFMEU') or ('Union'):
 - a. Construction, Forestry and Maritime Employees Union Construction & General Division – National Office ('National Office').
 - b. Construction, Forestry and Maritime Employees Union Construction & General Division – Queensland Northern Territory Divisional Branch ('QLD/NT Branch').
 - c. The Construction, Forestry, Maritime, Employees Union Construction and General Division Victorian/Tasmanian Divisional Branch ('VIC/TAS Branch').
 - d. Construction Forestry and Maritime Employees Union, Construction & General Division NSW Divisional Branch ('NSW Branch').
 - e. Construction Forestry and Maritime Employees Union the Construction and General Division Australian Capital Territory Divisional Branch ('ACT Branch').
 - f. Construction, Forestry & Maritime, Employees Union Construction & General Division South Australian Divisional Branch ('SA Branch').
 - g. Construction, Forestry and Maritime Employees Union Construction & General Division – WA Branch ('WA Branch').
 - h. Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland State Construction & General Division ('CFMEUQ').
 - i. Construction Forestry Mining and Energy, Union (New South Wales Branch), Construction and General Division ('NSW State').(Collectively 'Branches')
6. We have approached our review as follows:
 - a. We have provided a brief overview of the corporate structure of the CFMEU and the C&G Division and a summary of key financial items for each of the reporting unit.
 - b. We have analysed the financial position of each reporting unit separately. The review of each reporting unit includes the following:
 - i. Review of the background information, organisation structure and other significant matters.
 - ii. Review of the cash position and other financial assets at 31 March 2024, 31 July 2024 and 31 August 2024 (unless otherwise specified), including review of material payments during the period 1 April 2024 to 31 August 2024.



- iii. Review of the property position including land and buildings and investment property for the period FY20 to FY24.
 - iv. Review of the current financial position based on the monthly balance sheets and profit and loss statements for the period ending 1 April 2024 to 31 August 2024.
 - v. Review of the historical financial position based on the annual financial statements (balance sheets, profit and loss statements and cashflow statements) for the period FY20 to FY24.
7. Management accounts are ordinarily prepared at each month end. Accordingly, in order to assess the financial position of each reporting unit at the start of the Administration on 23 August 2024, we reviewed the financial position at 31 July 2024 (the month end immediately prior to the start of the Administration) and at 31 August 2024 (the month end immediately after the start of Administration).
8. We have only analysed and commented on the key financial items and material movements as disclosed in the financial statements and management accounts.
9. This report has been prepared with care and diligence. However, our work did not include the procedures necessary to conduct an audit or to enable us to express an opinion as to whether the financial information contained in this report present a true and fair view in accordance with applicable accounting standards and accordingly, no such opinion is expressed. Nor has a valuation service been provided as defined by APES 225.
10. In this report we have adopted the glossary of terms set out in Appendix A.

Documents and Information

11. The documents utilised in our review are listed in Appendix G.
12. We have assumed that the information supplied to us is accurate and complete.
13. We do not warrant the accuracy or reliability of any of the information supplied to us.

Structure of this report

14. The structure of this report is as follows:
 - a. Section B – Executive Summary
 - b. Section C – Corporate Structure and Key Financial Items
 - c. Section D - Financial Review of the National Office
 - d. Section E - Financial Review of the QLD/NT Branch
 - e. Section F - Financial Review of the CFMEUQ
 - f. Section G – Financial Review of the NSW Branch
 - g. Section H – Financial review of the NSW State
 - h. Section I - Financial Review of the VIC/TAS Branch
 - i. Section J - Financial Review of the SA Branch
 - j. Section K - Financial Review of the WA Branch
 - k. Section L – Financial Review of the ACT Branch



B. Executive Summary

15. Below is a summary of the key financial items for each reporting unit based on the FY24 financial statements:

Table 1 – Branch Financial Overview – FY24

(\$,000)	CFMEU - Financials for FY24									
	National Office	QLD/NT Branch	CFMEUQ	VIC/TAS Branch	NSW Branch	NSW State	WA Branch	SA Branch	ACT Branch	Total
Profit and Loss Statement Summary										
Subscription revenue	-	140.1	13,269.9	33,795.6	16,121.9	-	5,836.9	2,173.1	1,891.8	73,229.2
Other revenue	8,595.4	9,662.7	4,368.0	28,781.5	6,116.1	824.9	1,211.3	1,312.0	6,451.3	67,323.1
Total revenue	8,595.4	9,802.8	17,637.8	62,577.0	22,238.0	824.9	7,048.2	3,485.1	8,343.1	140,552.3
Total expenses	8,487.5	6,915.3	15,387.2	44,108.4	12,664.9	2,355.0	5,785.1	2,903.6	5,433.4	104,040.4
Profit (Loss)	108.0	2,887.4	2,250.7	18,468.7	9,573.1	(1,530.0)	1,263.1	581.4	2,909.6	36,511.9
Balance Sheet Summary										
Cash and cash equivalents	11,762.9	3,222.3	3,586.3	31,326.0	6,806.3	478.2	4,782.5	68.2	4,463.4	66,496.1
Other financial assets	3,000.0	-	-	29,401.0	29,393.1	6,082.0	2,240.6	-	-	70,116.7
Total cash and other financial assets	14,762.9	3,222.3	3,586.3	60,727.0	36,199.4	6,560.2	7,023.1	68.2	4,463.4	136,612.8
Land and buildings (including investment properties)	-	-	15,967.6	71,900.5	-	36,416.4	675.0	-	-	124,959.5
Other assets	1,273.9	8,893.8	20,417.0	10,618.8	4,879.8	452.8	1,003.0	268.5	660.3	48,468.0
Total assets	16,036.8	12,116.1	39,971.0	143,246.4	41,079.2	43,429.3	8,701.1	336.6	5,123.8	310,040.3
Total liabilities	6,311.5	5,375.1	14,297.5	36,784.8	5,536.6	103.7	3,729.1	1,359.5	1,343.5	74,841.3
Net Assets	9,725.4	6,740.9	25,673.4	106,461.6	35,542.6	43,325.6	4,972.0	(1,022.9)	3,780.3	235,199.0
Other Financial Data										
Net capitation fees received (Paid)	1,617.9	-	(1,100.2)	(3,029.9)	(1,533.3)	-	(484.1)	(189.6)	(206.5)	(4,925.7)
Donations/Grants received	155.0	5,786.6	396.3	22,467.1	-	-	-	-	979.2	29,784.2
Donations/Grants paid	174.4	4,409.4	128.0	287.7	3.5	93.0	172.2	0.0	16.6	5,284.9
Year end	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-24	31-Mar-24	
Auditor	Daley	PKF	PKF	BDO	Daley	Daley	Moore	BDO	RSM	

Source: National Office – 2024 Audited Financial Statements, QLD/NT – 2024 Audited Financial Statements, CFMEUQ – 2024 Audited Financial Statements, VIC/TAS – 2024 Audited Financial Statements, ACT – 2024 Audited Financial Statements, SA – Financial Statement March 2024 Draft, WA – Financial statements 2024, NSW – 2024 Audited Financial Statements, NSW State – 2023 Audited Financial Statements

16. We note that the financial information for NSW State is based on the financial statements for FY23 (to 31 December 2023).
17. Below is a summary of our findings by branch.

The National Office

18. The National Office derives most of its income from capitation fees paid by the Branches.
19. The National Office facilitates the AS400 Modernisation Project on behalf of the Branches ('AS400 Project'). The AS400 Project is a complete redevelopment of the union's membership database¹. The estimated cost of the AS400 Project is \$23.5m over five years with approximately \$6.1m spent to 31 August 2024². We have not reviewed the reasonableness of the scope or cost of the AS400 Project.

¹ National Office - AS400 Project MEMO

² National Office - Management Accounts - March 2024, National Office - Management Accounts - August 2024



20. The National Office does not own any property. The National Office leases premises at 3 Bulwara Road, Pyrmont, NSW 2009 also known as 1 Miller Lane, Pyrmont, NSW 2009 from NSW State³.
21. At 31 August 2024, the National Office reported c. \$11.3m in cash and cash equivalents and \$5.2m of investments through Netwealth⁴.
22. Subsequent to our review period, on 20 September 2024, the National Office loaned CFMEUQ \$3.0m to settle the purchase of 8 Jamieson Street, Bowen Hills QLD.

QLD/NT Branch

23. The financial statements for FY21 disclose significant changes in some of the financial items between FY20 and FY21 including a decline in membership revenue and levies, employee expenses and cash as a result of the following⁵:
 - a. Prior to FY21, the QLD/NT Branch collected membership fees for its members and members of the CFMEUQ.
 - b. In FY21, this arrangement reversed and the CFMEUQ began collecting membership fees from the QLD members of both CFMEUQ and QLD/NT Branch with the QLD/NT Branch only collecting membership fees from NT members⁶.
24. The QLD/NT Branch derives approximately 95% from its revenue from Apprentice Scheme Grants received from the Building Employees Redundancy Trust ('BERT') Training Fund.
25. The QLD/NT Branch does not own any property.
26. The QLD/NT Branch reported cash and cash equivalents of c \$2.5m at 31 August 2024⁷.
27. In August 2023, the QLD/NT Branch provided a loan of \$5.5m to the CFMEUQ (by way of an intercompany loan) for the purchase of 10-12 Campbell Street, Bowen Hills QLD⁸.
28. In July 2024, the QLD/NT Branch provided a loan of \$4.5m to the CFMEUQ (by way of an intercompany loan) for the purchase of 16 Jamieson Street, Bowen Hills, 12 Jamieson Street, Bowen Hills, and 8 Jamieson Street, Bowen Hills QLD⁹.

CFMEUQ

29. The CFMEUQ has been collecting membership fees for the QLD members of the CFMEUQ and the QLD/NT Branch since FY21.
30. The CFMEUQ's land and buildings at 31 March 2024 are represented by six properties in QLD and one in NT with the total value of c. \$16.0m¹⁰.
31. The financial statement for FY24 disclose nine investment properties and one development project, New Urban Villages, with total value of c. \$18.4m at 31 March 2024. During FY25, the CFMEUQ purchased and settled on three investment properties at 16 Jamieson Street, Bowen Hills (\$2.7m), 12 Jamieson Street, Bowen Hills (\$2.1m), and 8 Jamieson Street, Bowen Hills (\$3.0m).
32. During FY20 to FY24, the CFMEUQ paid significant legal costs of \$6.2m (see Table 31), predominantly to Hall Payne Lawyers ('HPL')¹¹.

³ National Office - Executed Pyrmont Lease Agreement

⁴ National Office - Management Accounts - August 2024

⁵ QLD/NT - 2021 Audited Financial Statements

⁶ CFMEUQ - Service Agreement

⁷ QLD/NT - Management Accounts - August 2024

⁸ QLD/NT - Management Accounts - April 2024

⁹ QLD/NT - Management Accounts - August 2024

¹⁰ CFMEUQ - 2024 Audited Financial Statements

¹¹ CFMEUQ - Legal fees 2020, CFMEUQ - Legal fees 2021, CFMEUQ - Legal fees 2022, CFMEUQ - Legal fees 2023, CFMEUQ - Legal fees 2024



33. According to the bank statements, the CFMEUQ made significant supplier payments in excess of \$5.5m in August 2024 (see Table 21). This is inconsistent with the monthly profit and loss statements that disclose total expenses of \$1.5m in August 2024¹². Further investigation into the supplier payments or other transactions may be warranted as outlined in Table 21.

NSW Branch

34. Shortly following our appointment, the Financial Controller for the NSW Branch and NSW State resigned due to personal circumstances. Accordingly, we were unable to obtain any information requested from the NSW Branch and NSW State at that time. In December 2024 and January 2025, we received most information from the new Financial Controller of the branches.
35. Although it appears the NSW Branch has provided most of the information in their possession, there are material gaps in both the source data and accounting processes. Further investigation in respect of these matters is required. We also recommend a review to improve both the governance and accounting processes for the branch.
36. The NSW Branch has provided a guarantee of continuing financial support to NSW State in all periods of review. NSW State has also guaranteed to provide financial support to the NSW Branch. Based on the notes in the financial statements, both guarantees are provided indefinitely and are not limited in quantum.¹³
37. The annual financial statements disclose significant financial assets primarily represented by the term deposits and nominal value of investments in listed shares. The value of the term deposits at 31 March 2024 was c. \$29.4m¹⁴.
38. The NSW Branch does not own any property.
39. According to the notes in the financial statements, the NSW Branch has an interest in U- Plus Pty Ltd. Between FY20 and FY24, the NSW Branch received a joint venture distribution of c. \$5.3m from U-Plus Pty Ltd. Based on the ASIC searches, three members of the Committee of Management of the NSW Branch are current directors of U-Plus Pty Ltd¹⁵. This is further outlined in paragraphs 275 and 286.

NSW State

40. Detail relating to information received from NSW State is outlined in paragraph 34.
41. Although it appears NSW State has provided most of the information in their possession, there are material gaps in both the source data and accounting processes. Further investigation in respect of these matters is required. We also recommend a review to improve both the governance and accounting processes for the branch.
42. NSW State does not appear to have any members. Therefore, the financial statements do not disclose any revenue from membership subscriptions. The NSW State's primary source of income is rental income. It also derives small amount of investment income and nominal amounts of other income.
43. NSW State does not have employees.

¹² CFMEUQ - Management Accounts - August 2024

¹³ NSW State – 2020 Audited Financial Statements, NSW State – 2021 Audited Financial Statements, NSW State – 2022 Audited Financial Statements, NSW State – 2023 Audited Financial Statements

¹⁴ NSW - 2024 Audited Financial Statements

¹⁵ NSW - ASIC Search - U-Plus Pty Ltd



44. Based on online searches, we understand that on 3 November 2017, the NSW State purchased a property located at 1-3 Bulwara Road, Pyrmont, NSW 2009 also known as Lot 20 in Deposited Plan 1291718 and Lot 3 in Deposited Plan 1116503 also known as 1 Miller Lane, Pyrmont, NSW 2009 and/or 63 Miller Street, Pyrmont NSW 2009 ('Pyrmont Property') for approximately \$38.0m¹⁶. This property remains on the balance sheet.

VIC/TAS Branch

45. The VIC/TAS Branch operates an Educations and Training Unit ('Training Unit') from Port Melbourne, VIC and Geelong, VIC.
46. The VIC/TAS Branch is currently undertaking construction of a training and wellness centre at 532 Elizabeth Street. The construction is funded (\$28.7m) by Redundancy Payment Central Fund Limited ('Incolink') and is expected to be completed on 31 October 2024¹⁷. This is detailed in paragraphs 351 and 352.
47. The VIC/TAS Branch owns nine properties with the total value of c. \$78.3m.
- Seven of these properties with the value of c. \$27.5m are located in Port Melbourne VIC and relate to the Training Unit facilities.
 - The remaining two properties in Melbourne VIC with the total value of \$50.8m are related to the training and wellness centre properties¹⁸.
48. The VIC/TAS Branch maintains significant cash balances (c. \$42.2m at 31 August 2024) represented by cash and term deposits. The VIC/TAS Branch also holds \$11.9m in investments with Netwealth¹⁹.
49. The VIC/TAS Branch paid significant legal costs of c. \$13.6m between FY20 and FY24 (see Table 58). Other large expense items that we have identified include administration expenses and other expenses.

SA Branch

50. During FY20 to FY22, the National Office provided a letter of support to the SA Branch to ensure that the SA Branch can continue as a going concern. In FY23, the VIC/TAS Branch agreed to provide financial support to the SA Branch. Based on our review of the financial statements, in FY24 the VIC/TAS Branch reimbursed expenses of the SA Branch to the value of c. \$1.0m²⁰.
51. The SA Branch does not own any property and maintains minimal cash balances.

WA Branch

52. The WA Branch owns one investment property valued at c. \$0.7m²¹.
53. The WA Branch reported cash and cash equivalent of c. \$4.1m at 31 August 2024 and other financial assets with the value of c. \$2.2m that include a term deposit of \$1.0m and \$1.2m investment in Red Empower Deliver ('RED')²². This is detailed in paragraphs 471 and 473.

¹⁶ Corelogic RP Data, NSW - Title Search - 1 Bulwara Road, Pyrmont NSW, NSW - Title Search - 3 Bulwara Road, Pyrmont NSW

¹⁷ VIC/TAS - Wellness Centre Deed of Variation, VIC/TAS - Wellness Centre Grant Agreement

¹⁸ VIC/TAS - 31 August 2024 Balance Sheet Notes (Note 1 - 3)

¹⁹ VIC/TAS - 31 August 2024 Balance Sheet Notes (Note 1 - 3)

²⁰ SA - Financial Statement March 2020, SA - Financial Statement March 2021, SA - Financial Statement March 2022, SA - Financial Statement March 2023, SA - Financial Statement March 2024 Draft

²¹ WA - Financial statements 2024

²² WA - Balance Sheet - 31 August 2024



ACT Branch

54. The ACT Branch is receiving financial support from Canberra Tradesmen’s Union Club (‘CTUC’). Between FY20 and FY24, the ACT Branch received donations of c. \$10.2m from the CTUC (see Table 89). The ACT Branch also has a peppercorn rental agreement with the CTUC. Some of the officeholders of the ACT Branch hold director positions with the CTUC²³.
55. In FY24, the ACT Branch received a trust distribution of c. \$4.3m from Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust. According to the FY24 financial statements, officers of the ACT Branch hold director positions with Construction Employment Training & Welfare Ltd²⁴.

Recommendations

56. Below is a summary of our recommendations.

Treasury and operational governance

57. In relation to finance structure:
- a. Our recommendation is that the Administrator appoints a Chief Financial Officer (‘CFO’) to the Office of the Administrator. The CFO would be responsible for financial governance, process and procedures and global reporting into the Administrator across all branches within the C&G Division. We understand this has now occurred.
58. In relation to disclosures and financial reporting:
- a. We recommend that management accounts are prepared on a consistent basis with further detail around material financial items and transactions. This may or may not translate into the year-end audited accounts submitted. However, for the benefit of the Administrator, there will be a greater level of consistency in the information.
 - b. Based on the information received to date, we understand some but not all branches prepare cashflow forecasts. It is our opinion that cashflow forecasting should be implemented across all branches.
 - c. Based on our review of the management accounts provided to date, we understand that most but not all branches report their financial position and performance against budget. We recommend that reporting against budgets is implemented consistently across all branches.
59. In relation to financial delegations:
- a. We recommend that consistent financial delegations across all divisions and branches are implemented and an authority matrix that outlines roles and their approval limits is created with escalation to the Administrator (or Office of the Administrator (which includes the CFO)).
 - b. We recommend that the Branches implement a purchase order system.
60. In relation to optimisation:
- a. We recommend that a review of procurement for all providers (synergies) is undertaken. This includes but is not limited to legal advisers, auditors, consumables, events and travel.
 - b. During our review we have become aware of the additional branches (specifically at a state level) that have not been included in our scope (examples of these are discussed in paragraph 79). We were unable to understand the purpose of some of these branches. We understand that the corporate structure of the C&G Division is complex and, therefore, we recommend that a review of the corporate structure is undertaken.

²³ ACT - 2024 Audited Financial Statements

²⁴ ACT - 2024 Audited Financial Statements



- c. We also recommend that a review of the organisational structure is undertaken.
- d. Across the Administered entities, there is a wide range of management information systems used. Each branch uses its own accounting and payroll systems, including a mix of on- premises and cloud-based services such as Xero, HR4, Sunsystems, Attache, and Sage MicroPay. These systems are managed independently by each branch and are not centrally controlled. This creates inconsistency across data and there is no central source of truth. Consistent and centralised systems including accounting and payroll would be beneficial. It would likely be more cost effective too.

61. In relation to the financial review of the National Office:

- a. Further investigations are required in relation to the AS400 Project facilitated by the National Office, in particular in respect of the reasonableness of the scope and costing.
- b. The National Office paid a total of c. \$1.6m in legal costs during the period FY20 to FY24. Based on the preliminary review of the legal cost breakdown provided to us, we understand that legal fees were predominately paid to Maurice Blackburn Lawyers ('MBL') and HPL. We have been unable to confirm the reason for these costs. Given the materially high level of costs (legal costs are c. 4% of the total expenses of the National Office for the period FY20 to FY24), further investigation is required to be undertaken.

62. In relation to the financial review of the QLD/NT Branch:

- a. In FY21, retained earnings to the value of c. \$7.7m were transferred from the QLD/NT Branch to the CFMEUQ. We have been advised by the CFMEUQ that this relates to the transfer of defence funds reserves on the basis of legal advice received. We have not received any further information. Further investigations are required to be undertaken with respect to this.

63. In relation to the financial review of the CFMEUQ

- a. We have identified an unexplained variance of \$272,946.90 between the balance of cash disclosed in the management accounts and in the bank statement for the CBA main account at 31 August 2024. We have been unable to verify the reason for the variance. Accordingly, further investigations are warranted.
- b. We have identified a number of material payments (see Table 21) that require further investigations.
- c. As outlined in Table 23, we were unable to obtain sales contracts for four properties included in the land and buildings (excluding investment properties). We recommend that the sales contracts are reviewed to confirm the ownership of the five properties.
- d. As outlined in Table 25, we were unable to obtain sale contacts for five investment properties. We recommend that the sales contracts are reviewed to confirm the ownership of the five properties.
- e. Finally in relation to the properties, we recommend a reconciliation of the properties in the New Urban Village Development is undertaken. Further details of this is outlined in paragraphs 203 and 204.
- f. Based on the bank statements on hand, CFMEUQ paid in excess of \$5.5m to suppliers in August 2024. This is inconsistent with the monthly profit and loss statements that disclose total expenses of c. \$1.5m per month. Further investigations are required in respect of the variance and the supplier payments made in August 2024.
- g. We recommend that further investigations are undertaken in relation to various expense items recorded in the profit and loss statements, in particular legal costs, organising expenses, labour day costs, postage, printing, stationery and publications.



- h. As outlined in paragraph 239, financial statements for FY20 to FY24 disclosed grant income of c. \$1.6m for CFMEUQ. Following our inquiries, the Financial Controller advised that no grant income was received in this period. Further investigations are required.

64. In relation to the financial review of the NSW Branch:

- a. Due to lack of information, we were unable to undertake a comprehensive analysis of the financial position of the NSW Branch including but not limited to the review and reconciliation of cash and financial assets, review of the bank statements for any material payments and review of the current financial position. We recommend that further review of the financial position of the NSW Branch is carried out.
- b. Although it appears the NSW Branch has provided most of the information in their possession, there are material gaps in both the source data and accounting processes. Further investigation in respect of these matters is required. We also recommend a review to improve both the governance and accounting processes for the branch.
- c. As discussed in paragraph 291, between FY20 and FY24, the NSW Branch paid considerable other expenses of c. \$5.7m. The annual financial statements do not provide a breakdown of other expenses. We recommend that further investigations are undertaken in respect of other expenses.
- d. The Financial Controller for the NSW Branch and NSW State provided us with the details for a bank account in the name of A L P Activists. According to the notes provided, the cash is owned by the officers of the union and this account does not form part of reporting for either the NSW Branch or NSW State. Further information is disclosed in paragraph 267, Further investigation is required into these funds.
- e. As outlined in Table 36, there are a number of bank accounts which we have been unable to verify the balance. Further investigations are required to verify the total value of cash and investments held by the branch.
- f. We have identified a number of material payments (see Table 37) that require further investigations.
- g. The NSW Branch reported U-Plus Share Services Agreement Revenue of \$289,860.60 between April 2024 and August 2024. The profit and loss statements for the branch did not disclose any revenue relating to U-Plus in April 2024 or August 2024. A review of bank accounts confirm inflows from U-Plus in these months. This is further outlined in paragraph 277. Further investigation is required into this discrepancy.

65. In relation to the financial review of the NSW State:

- a. Due to lack of information, we were unable to undertake a comprehensive analysis of the financial position of the NSW State including but not limited to the review and reconciliation of cash and financial assets, review of the bank statements for any material payments and review of the current financial position. We recommend that further review of the financial position of the NSW State is carried out.
- b. Although it appears NSW State has provided most of the information in their possession, there are material gaps in both the source data and accounting processes. Further investigation in respect of these matters is required. We also recommend a review to improve both the governance and accounting processes for the branch.
- c. We recommend that further investigations are undertaken in relation to property acquisitions of approximately \$4.1m in FY18 as discussed in paragraph 318.



- d. As outlined in paragraphs 320 to 323, the asset registers provided by the Financial Controller indicate that some of the plant and equipment owned by either the NSW Branch or NSW State is located in Newcastle and/or Wollongong. Online searches confirm that the CFMEU has offices in Newcastle and Wollongong. Title searches confirm the CFMEU does not currently own either property identified and it has leased the property in Wollongong. We have not confirmed the ownership status of either property and recommend further investigations be undertaken to confirm the ownership status of the properties (i.e. whether the properties are owned by related parties).
- e. We have identified a material payment (see Table 44) that requires further investigation.

66. In relation to the financial review of the VIC/TAS Branch:

- a. During our review of the cash position, we have identified unexplained variances between the balance of cash disclosed in the management accounts and in the bank statements of \$24,392.10 and \$195,365.20 at 31 July 2024 and 31 August 2024 respectively. We recommend that further investigations are undertaken in relation to these variances.
- b. We have identified a number of material payments (see Table 52) that require further investigations.
- c. The VIC/TAS Branch owns nine properties (see Table 53). The title searches indicate that the CFMEU is the registered proprietor of the properties. It is not clear from the title searches what branch owns the properties. We recommend that further investigations are undertaken to confirm the ownership of these properties.
- d. We recommend that further enquiries are undertaken in relation to various expense items recorded in the profit and loss statements, in particular office and administration expenses, legal costs, organising and conference expenses, promotional costs and other expenses.
- e. Monthly management accounts record significant decline in cash and equivalents from \$55.4m at 30 April 2024 down to \$42.2m at 31 August 2024. Further enquiries are warranted.

67. In relation to the financial review of the SA Branch:

- a. We have identified material payments that may require further investigations (see Table 67).
- b. Our review of Xero identified sundry income from JLT Group described as “Surplus from 24/7 discretionary trust”. We were unable to confirm the nature of these receipts. Accordingly, further investigations in relation to these receipts are required.
- c. As outlined in Table 69, between April 2024 and August 2024, the SA Branch provisioned 90% of the debtor balance for doubtful debts. Further investigations are required as to the reasons for this provision.

68. In relation to the financial review of the WA Branch:

- a. We note that the WA Branch has responded to our enquiries regarding material payments, property valuations and provision for doubtful debts.

69. In relation to the financial review of the ACT Branch:

- a. We have identified material payments that require further investigations (see Table 85).
- b. The ACT Branch paid approximately \$0.7m in grants and donations between FY20 and FY24. Further investigations are required in respect of the donations.

IT and Forensic:

70. We recommend the Administrator appoints a Chief Technology Officer ('CTO') to the Office of the Administrator. The CTO would be responsible for IT governance, process and procedures into the Administrator across all branches within the C&G Division.



- 71. There are several on-premises file servers within each branch which serve as the primary data storage location for those branches. We have been unable to access these storage locations and there is limited visibility over information in each branch due to the significant separation of systems between branches. Similar to paragraph 60d, we recommend centralised file servers be implemented.
- 72. Employees are offered a choice to purchase devices upon their departure from the CFMEU. To prevent data loss and ensure investigatory capabilities where required, we recommend that proper offboarding processes are implemented including but not limited to taking a copy of device data and ensuring that all devices are appropriately wiped prior to selling these devices to previous employees. As it stands, this process is currently not being completed.



C. Corporate structure and Key Financial Items

Corporate Structure

73. The corporate structure of the Union is outlined Appendix D.1.
74. The CFMEU comprises the following three divisions:
- a. C&G Division
 - b. Maritime Union of Australia
 - c. Manufacturing Division
75. On 1 December 2023, the Mining and Energy Division of the former Construction, Forestry, Maritime and Mining and Energy Union formally de-amalgamated from the Union. As a result of this change, the CFMMEU changed its name to CFMEU.
76. We understand that the C&G Division includes the following seven branches at federal level that are registered under the Fair Work (Registered Organisations) Act 2009 ('FWRO Act')²⁵.
- a. The National Office
 - b. QLD/NT Branch
 - c. VIC/TAS Branch
 - d. NSW Branch
 - e. ACT Branch
 - f. SA Branch
 - g. WA Branch
77. Initially, it was our understanding that C&G Division had the following two state branches governed by the Industrial Relations Acts:
- a. CFMEUQ
 - b. NSW State
78. Both the federal and state branches discussed in paragraphs 76 and 77 are referred to as the Branches in this report.
79. During our review, we have become aware of the following branches:
- a. Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland ('MCQ') in QLD. We have been advised that MCQ does not trade or have any assets (except for cash at bank of \$11,534.00 at 30 June 2024) or liabilities. We have reviewed MCQ's financial statements and confirm that cash at bank is the only asset of MCQ. We have also been advised that these funds were provided to MCQ for political donations and do not belong to the C&G Division²⁶.

²⁵ National Office - Corporate Structure Diagram - August 2024

²⁶ MCQ – Email



- b. Australian Building and Construction Workers Federation in SA ('ABCWF'). The financial statements for FY20 for the SA Branch indicate that prior to December 2018, the SA Branch employed staff from the ABCWF and paid service and consulting fees to the ABCWF²⁷. In December 2018, all employees were transferred to the SA Branch and as a result, the SA Branch stopped paying fees to the ABCWF. We understand that the SA Branch currently has a loan from the ABCWF in respect of motor vehicle leases. We requested the SA Branch to provide further information in relation to the financial position of ABCWF. On 26 September 2024, the ABCWF provided us with the financial statements for FY20 to FY23. Based on the preliminary review of the financial statements, we understand that at 31 March 2023, ABCWF owned one property at 32 South Terrace, Adelaide SA (value of c. \$3.3m), motor vehicles (net value of c. \$0.2m) and small amounts of cash and receivables. It appears that the ABCWF mostly derives its revenue from rental income and leasing of motor vehicles to the SA Branch.²⁸
- c. Construction, Forestry, Maritime, Mining and Energy Union, South Australian Branch in SA. As at the date of this report, we do not have sufficient information to review the financial position of this branch. We have requested the SA Branch provides further information. We have not received a response to date.
- d. The Construction, Forestry, Mining and Energy Union of Workers in WA. As at the date of this report, we do not have sufficient information to review the financial information of this branch. We have requested the WA Branch provides further information. We have not received a response to date.
- e. The Construction, Forestry, Mining and Energy Union, Tasmanian Branch in TAS. As at the date of this report, we do not have sufficient information to review the financial position of this branch. We have requested the VIC/TAS Branch provides further information. We have not received a response to date.

80. We note that our review does not include the branches listed in paragraph 79.

Requests for information

81. At the commencement of our engagement, we issued requests for information ('RFI') to the Branches. The level of response varied across the Branches. The below table summarises the level of response from the Branches and lists the accounting software that Branches utilise:

Table 2 – Level of response to RFIs

Branch	Accounting system	Level of response
National Office	Xero (cloud)	All information provided
QLD/NT Branch	Local offline system	All information provided
CFMEUQ	Local offline system	All information provided
NSW Branch	Attache	Most information provided
NSW State	Attache	Most information provided
VIC/TAS Branch	Local offline system	Most information provided
SA Branch	Xero (cloud)	Most information provided
WA Branch	Xero (cloud)	Most information provided
ACT Branch	Local offline system	All information provided

²⁷ SA - Financial Statement March 2020

²⁸ SA - ABCFW Financial Statement March 2023



NSW Branch and NSW State

82. Shortly after we commenced our engagement, the Financial Controller for the NSW Branch and NSW State, resigned due to personal circumstances. Accordingly, we were unable to obtain any material information requested in the RFI for the NSW Branch and NSW State.
83. On 20 September 2024, a replacement Financial Controller was hired. On 23 September 2024, we re-issued the RFIs to the new Financial Controller. In December 2024 and January 2025, the NSW Branch and NSW State provided most of the requested information.

Financial overview

84. The Branches prepare their own annual financial statements, which are not consolidated at a state or federal level.
85. The reporting period for the Branches with the exception of MCQ and NSW State, is 1 April to 31 March. MCQ and NSW State's reporting periods are 1 July to 30 June and 1 January to 31 December respectively.
86. The Branches operate independently. However, we understand that from time-to-time the National Office facilitates various administrative activities on behalf of the Branches. For example, the National Office may collate certain costs (examples include AS400 Project) and invoice them to various branches. We understand that there is no profit component charged to the Branches for these services²⁹.
87. Except for the QLD/NT Branch and the NSW State, the Branches' key operating revenue is derived from financial membership subscriptions. As the National Office does not have its own members, it charges monthly capitation fees to the Branches. The capitation fees are based on the revenue from financial membership subscriptions of the Branches.
88. The table below outlines the C&G Division's financial memberships (excluding retired and life members) for the period FY20 to FY24:

Table 3 – Financial Memberships by state– FY20 to FY24

Financial memberships	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
NSW	17,233	16,756	15,619	16,281	17,910
VIC/TAS	31,212	27,483	26,502	31,548	35,193
QLD/NT	10,859	11,498	11,688	13,313	16,142
ACT	1,812	1,971	2,090	1,844	2,206
SA	2,168	1,893	1,898	2,170	2,392
WA	5,251	6,312	5,575	5,866	6,055
Total	68,535	65,913	63,372	71,022	79,898

Source: National Office - National Membership Statistics - March 2020, National Office - National Membership Statistics - March 2021, National Office - National Membership Statistics - March 2022, National Office - National Membership Statistics - March 2023, National Office - National Membership Statistics - March 2024

89. We note that the above table is based on the membership reports received from the National Office. The number of financial memberships disclosed in the management accounts of the Branches for FY24 may differ slightly.
90. The below table sets out a summary of FTE employees by branch for the period FY20 to FY24:

²⁹ National Office – 2024 Audited Financial Statements, page 37



Table 4 – FTE Employees by Branch– FY20 to FY24

FTE	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
National Office	11.0	10.0	12.0	9.0	12.0
QLD/NT	43.0	9.0	9.0	10.0	12.0
CFMEUQ	4.0	39.0	40.0	43.0	49.0
NSW	44.0	42.0	38.0	35.0	33.0
NSW State	-	-	-	-	-
VIC/TAS	99.0	97.0	96.0	106.0	114.0
SA	8.0	11.0	8.0	10.0	11.0
WA	23.0	19.0	19.0	20.0	21.0
ACT	13.0	12.0	12.5	15.0	16.0
Total	245.0	239.0	234.5	248.0	268.0

Source: National Office – Audited Financial Statements 2020 - 2024, QLD/NT - Audited Financial Statements 2020-2024, CFMEUQ – Audited Financial Statements 2020 - 2024, VIC/TAS - Audited Financial Statements 2020 - 2024, SA - Financial Statement March 2020 – 2024, WA - Financial Statement 2020 – 2024, NSW - 2024 Audited Financial Statements

AS400 Project

91. On 28 June 2023, the National Office entered into a Master Service Agreement with a Canadian entity, Fresche Solutions Inc, in respect of the AS400 Project³⁰. We understand that the AS400 Project is a complete redevelopment of the union’s membership database. It is estimated that the AS400 Project will cost approximately \$23.5m over five years³¹. We have been provided with a summary of costs for the AS400 Project³² which is attached at Appendix E.
92. We note that the Master Service Agreement was also signed by Look Software Pty Ltd. According to searches of the ASIC corporate database, Fresche Solutions Inc. is the former ultimate holding company of Look Software Pty Ltd. The current ultimate holding company is Modernization Holdings Inc (overseas entity).
93. We have been provided with service agreements for the following parties that will provide project support:
- AGV Solutions Pty Ltd – project support.
 - NDH Electrical Engineering Pty Ltd - SME support and User Acceptance Testing.
 - Malla & Co Pty Ltd - Information and Communication Technology Products and Services and Electronic Document and Records Management System.
 - Construction Industry Training Council – IT, finance and general operation advisory services.
94. The National Office facilitates the AS400 Project on behalf of the Branches with the Branches contributing funds on a pro-rata basis with no profit component for the National Office. On 28 March 2024, the National Office and the Branches executed an internal agreement to reflect this arrangement³³. The internal agreement outlines the annual allocation of AS400 Project costs for the Branches outlined in Appendix E. As the National Office merely facilitates the AS400 Project with no profit derived from it, the AS400 revenue is offset by AS400 costs. If analysed monthly, the National Office’s AS400 revenue does not always equal AS400 costs due to timing of receipts and payments. However, the total AS400 revenue for the period April 2024 to August 2024 is fully offset by the AS400 costs for the same period.

³⁰ National Office - CFMEU - June 2023 - Master Service Agreement

³¹ National Office - AS400 Project MEMO

³² National Office - Final Internal Arrangements AS400 Signed

³³ National Office - Final Internal Arrangements AS400 Signed



Your Union Your Choice Ltd ('YUYC')

95. YUYC is an unlisted public non-for-profit company that was incorporated in Queensland on 23 August 2024. According to the searches of the ASIC corporate register, the registered and principal address are at the offices of HPL, G27, Peel Street, South Brisbane, QLD³⁴.
96. YUYC's current directors are:
- a. Jade Anthony Ingham
 - b. William Kane Lowth
 - c. Michael John Ravbar
97. We note that the current directors of YUYC are former executive members of the Committee of Management of the National Office, the QLD/NT Branch and CFMEUQ.
98. According to the constitution, YUYC's objectives are to³⁵:
- a. *"raise funds to aid the opposition of anti-union legislation introduced by the Commonwealth government and the governments of the States and Territories of Australia;*
 - b. *advancing the interests of union members and kindred organisations affected by anti-union legislation introduced by the Commonwealth government and the governments of the States and Territories of Australia;*
 - c. *advance the interests of union members and kindred organisations by providing financial support to cover the cost of legal expenses incurred in litigation to promote trade-unionism in Australia, including (but not limited to):*
 - i. *court or tribunal costs;*
 - ii. *legal fees;*
 - iii. *the costs of expert reports;*
 - iv. *the costs of costs assessments;*
 - v. *costs or expenses payable as a result of complying with an order of a court of tribunal, or the process of a court or tribunal; and*
 - vi. *amounts payable pursuant to an order of a court or tribunal, including (but not limited to) damages, costs, or penalties.*
 - d. *assist organisations whose objects involve the promotion and protection of trade-unionism;*
 - e. *contribute to charitable purposes; and*
 - f. *do all such other things as may assist in the attainment of objects (a) to (d)."*

³⁴ YUYC - ASIC Search

³⁵ YUYC - Constitution



D. Financial Review of the National Office

Background and organisational chart

99. The National Office is a branch of the CFMEU C&G Division registered under the FWRO Act. We understand that the key activities of the National Office include, but are not limited to, the following³⁶:
- a. Implementation of divisional executive decisions.
 - b. Organising meetings and conferences, coordinating courses and seminars.
 - c. Maintenance of rules, registrations and affiliations.
 - d. Provision of administration and financial assistance to the Branches and State Branches.
 - e. Servicing awards and enterprise agreements.
 - f. Representing Division's interests, in various national committees and organisation.
100. As discussed in paragraph 86 the National Office facilitates various administrative activities on behalf of other branches. For example, the National Office may collate certain costs and invoice them to the Branches.
101. The organisational chart of the National Office is provided in Appendix D.2. Based on the information received to date, we understand that at 31 July 2024, 14 executives (Jade Ingham, Zachary Smith, Andrew Sutherland, Jason Jennings, Rob Kera, Darren Greenfield, Michael Greenfield, Michael Ravbar, Kane Lowth, Elias Spernovasilis, Derek Christopher, Michael Buchan, Marcus Pare and Michael Hiscox) were appointed members of the Committee of Management. At 31 August 2024, there were only three executives (Zachary Smith, Michael Buchan and Michael Hiscox)³⁷.

Cash and financial assets

102. The table below outlines a summary of cash and financial assets at 31 March 2024, 31 July 2024 and 31 August 2024.

³⁶ National Office - 2024 Audited Financial Statements (Signed), page 3

³⁷ National Office - Divisional Executive Officers - August 2024



Table 5 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
Cash and Cash Equivalents						
CBA Operating Account	5,523.1	5,523.1	4,287.4	4,287.4	2,479.0	2,479.0
CBA Online Saver Account	-	-	-	-	2,500.0	2,500.0
ME Bank Business Online Savings Account	6,239.8	6,239.8	3,287.6	3,287.6	3,287.8	3,287.8
ME Bank Term Deposit	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
ME Bank Term Deposit	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Unity Bank Savings Account	-	-	-	-	-	-
Unity Bank Term Deposit	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Total	14,762.9	14,762.9	10,575.0	10,575.0	11,266.8	11,266.8
Variance	-	-	-	-	-	-
Other Financial Assets						
Financial Assets held with CBA Private (Netwealth)	-	-	5,235.5	5,235.5	5,234.2	5,234.2
Variance	-	-	-	-	-	-

Source: National Office – Management Accounts – March 2024, National Office – Management Accounts – July 2024, National Office – Management Accounts – August 2024, National Office – Bank Statements (Various)

103. We have reconciled the balances of cash and financial assets disclosed in the management accounts to the bank statements provided and confirm that no variance has been identified for any periods in review. We also confirm that the total cash balance at 31 March 2024 reconciles to the amount disclosed in the FY24 financial statements.

Material transactions

104. The below table is a summary of material payments made by the National Office between 1 April 2024 and 31 August 2024. We have only reviewed and commented on material payments greater than \$0.5m that may require further review. We have not reviewed material receipts.

Table 6 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
CBA Operating Account	4/04/2024	Direct Credit 301500 CFMEU Constructi Co Batch Pay 4/	564,994.84	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
ME Bank Business Online Savings Account	30/04/2024	Transfer to CFMEU CONSTRUCTION AND GENERAL D BSB 062032 Account 010034858 Transfer to CBA Account	3,000,000.00	Intercompany Transfer to CBA Operating Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Operating Account	1/05/2024	Direct Debit 246627 NETWEALTH INVEST CASE3922678	2,000,000.00	Transfer from CBA Operating Account to Netwealth Investment Account (Confirmed Netwealth balance by viewing Netwealth statement)
CBA Operating Account	1/05/2024	Direct Debit 246627 NETWEALTH INVEST CASE3922144	3,000,000.00	Transfer from CBA Operating Account to Netwealth Investment Account (Confirmed Netwealth balance by viewing Netwealth statement)
CBA Operating Account	23/05/2024	Direct Credit 301500 CFMEU Constructi Co Batch Paymen	540,144.98	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
CBA Operating Account	26/06/2024	Direct Credit 301500 CFMEU Constructi Co Batch Pay 26	564,437.79	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)



Account Name	Date	Description	Amount (\$)	Commentary
CBA Operating Account	4/07/2024	Direct Credit 301500 CMFEU Constructi Co Batch Pay 4/	752,994.48	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
CBA Operating Account	12/08/2024	Transfer To COMMBIZ TRANSFER TRF TO ONLINE SAVE	2,500,000.00	Intercompany Transfer to CBA Online Saver account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Operating Account	15/08/2024	Direct Credit 301500 CFMEU Constructi Co Batch Paymen	548,402.15	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
Unity Bank Savings Account	30/08/2024	TFR To ***0413 Ref-Transfer	1,000,000.00	Investment in Term Deposit with Unity Bank (Confirmed receipt into corresponding account by viewing bank statement)

Source: National Office – Bank Statements (Various)

Property

105. We have reviewed the financial statements for the period FY20 to FY24 and confirm that the National Office did not own any property during the period FY20 to FY24³⁸. The management accounts for July and August 2024 do not disclose any current property holdings³⁹.

Current financial position

106. We have reviewed the current financial position based on the monthly management accounts for the period April 2024 to August 2024.

Profit and Loss

107. The below table sets out a summary of the monthly profit and loss statements for the period April 2024 to August 2024:

Table 7 – Profit and Loss Statements – April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Capitation fees	524.2	524.2	524.2	524.2	524.2
Campaign levy	66.6	66.6	66.6	66.6	66.6
Wage reimbursements	14.9	18.5	22.6	16.7	19.4
Wage reimbursements - AS400 Project	-	65.3	25.4	31.7	25.4
Advertising revenue	-	-	50.0	-	-
Interest received	3.8	2.9	0.3	0.4	(26.3)
Gain on disposal of fixed asset	-	-	-	-	0.8
Investment income	-	44.3	26.6	166.9	(1.1)
AS400 revenue	533.0	4.7	564.7	1,864.3	47.0
Other revenue	-	10.0	-	3.3	-
Total Revenue	1,142.5	736.5	1,280.3	2,674.0	656.0
Expenses					
Employee expenses	362.5	339.5	268.5	275.3	264.4
Conference and meeting expenses	7.9	8.5	34.8	1.1	4.8
Capitation fees	145.8	150.7	145.8	149.0	149.0
Legal fees	26.1	4.2	5.9	106.1	274.7
Campaigns	-	24.1	80.7	174.6	28.8

³⁸ National Office - 2020 Audited Financial Statements, National Office - 2021 Audited Financial Statements, National Office - 2022 Audited Financial Statements, National Office - 2023 Audited Financial Statements, National Office - 2024 Audited Financial Statements

³⁹ National Office – Management Accounts - August 2024, National Office - Management Accounts - July 2024



(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Depreciation and amortisation	11.2	11.4	0.9	18.7	4.4
Donations > \$1K	10.0	-	-	-	-
Travel expenses	18.8	40.3	26.5	45.4	30.2
Other expenses	39.2	146.3	149.7	(14.2)	176.3
AS400 costs	502.8	34.9	564.7	1,864.3	47.0
Total Expenses	1,124.2	759.9	1,277.5	2,620.2	979.5
Total Profit (Loss)	18.2	(23.4)	2.8	53.8	(323.6)

Source: National Office - Management Accounts - April 2024, National Office - Management Accounts - May 2024, National Office - Management Accounts - June 2024, National Office - National Membership Statistics - July 2024, National Office - Management Accounts - August 2024

108. Excluding AS400 revenue discussed in paragraphs 91 to 94, the National Office derives most of its income from capitation fees paid by the Branches. We understand capitation fees for FY25 were calculated at 15% of the branch income based on an estimate of the average national membership fee⁴⁰. Monthly capitation fee for FY25 is \$0.5m per month which is in line with the profit and loss statements. We understand the National Office pays capitation fees to the Union.
109. Campaign levies are received from the Branches in respect of financial memberships of the Branches. We note that no levy income is reported when the National Office simply facilitates collection of levies from the Branches on behalf of the CFMEU⁴¹. Based on the monthly profit and loss statements, levies were charged at c. \$66,581.70 per month during April 2024 to August 2024.
110. Investments income relates to income earned on the \$5.0m share investment discussed in paragraph 121 below.
111. AS400 revenue and costs relate to the AS400 Project.
112. Overall, there was a c. \$2.0m decline in revenue between July 2024 and August 2024 primarily caused by the reduction in AS400 revenue and investment income.
113. Outside of AS400 costs, employee expenses are the largest expense of the National Office. The National Office reported a gradual reduction in employee expense from c. \$0.4m in April 2024, down to c. \$0.3m in August 2024.
114. The National Office paid \$161,130.50 in travel expenses during the period April 2024 and August 2024.
115. In July 2024 and August 2024, the National Office reported significant legal fees of approximately \$106,079.40 and \$274,708.90 respectively. August 2024 management accounts note that increase in legal costs relate the appointment of the Administrator⁴².
116. Campaign costs were c. \$0.3m for the period April 2024 to August 2024 with the largest campaign expense of \$174,619.30 reported in July 2024.
117. Other expenses include various categories of minor expense items.

Balance Sheet

118. Below is a summary of the monthly balance sheets for the period April 2024 to August 2024:

⁴⁰ National Office - Capitation Review - March 2024

⁴¹ National Office - 2024 Audited Financial Statements

⁴² National Office - Management Accounts - August 2024



Table 8 – Balance Sheets – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Assets					
Current Assets					
Cash and cash equivalents	10,574.2	5,729.6	7,053.7	6,961.3	6,048.3
AS400 modernisation project cash	3,538.6	5,591.2	3,953.9	3,613.7	5,218.5
Financial investments	-	5,042.4	5,068.8	5,235.5	5,234.2
Trade and other receivables	999.7	300.2	274.8	2,125.5	217.5
Prepayments	317.8	180.5	27.1	324.7	178.9
Total Current Assets	15,430.3	16,843.9	16,378.5	18,260.8	16,897.3
Non-Current Assets					
Property, plant & equipment	205.6	194.2	157.7	145.7	77.8
Right of use asset	229.4	229.4	229.4	229.4	229.4
Intangible asset	-	-	-	-	-
Total Non-Current Assets	434.9	423.6	387.1	375.1	307.2
Total Assets	15,865.2	17,267.5	16,765.5	18,635.9	17,204.5
Liabilities					
Current Liabilities					
Trade creditors	1,004.3	124.3	187.7	1,754.9	1,250.0
Other creditors	94.7	398.9	401.4	464.6	111.6
AS400 modernisation project liability	3,652.2	5,646.4	5,056.4	5,224.6	5,152.2
Lease liability	279.3	279.3	279.3	279.3	279.3
Employee benefits provision	1,091.2	1,098.4	1,117.8	1,135.7	958.2
Total Current Liabilities	6,121.6	7,547.3	7,042.5	8,859.1	7,751.2
Non-Current Liabilities					
Total Non-Current Liabilities	-	-	-	-	-
Total Liabilities	6,121.6	7,547.3	7,042.5	8,859.1	7,751.2
Net Assets	9,743.6	9,720.2	9,723.0	9,776.8	9,453.3
Equity	9,743.6	9,720.2	9,723.0	9,776.8	9,453.3

Source: National Office - Management Accounts - April 2024, National Office - Management Accounts - May 2024, National Office - Management Accounts - June 2024, National Office - National Membership Statistics - July 2024, National Office - Management Accounts - August 2024

119. The National Office reported a c. \$4.5m decline in cash balance between 30 April 2024 and 31 August 2024 primarily caused by a c. \$5.0m investment in shares with CBA Private (Netwealth) in May 2024.
120. AS400 Modernisation Project cash represents funds received from the Branches in relation to the AS400 Project.
121. Financial investments of c. \$5.2m relates to Netwealth.
122. Receivables are primarily represented by the amounts owed by the Branches as well as nominal amounts of other receivables. The balance of the receivables declined from c. \$2.1m at 31 July 2024 to c. \$0.2m at 31 August 2024. The reduction was primarily caused by c. \$1.1m decline in related party receivables from the VIC/TAS Branch and c. \$0.6m related party receivables from the NSW Branch⁴³.
123. Property, plant and equipment includes office furniture, computer equipment and motor vehicles. The National Office does not own any real property. There was a slight decline in the balance of the property, plant and equipment between 31 July 2024 and 31 August 2024 as a result of decrease in the value of motor vehicles.

⁴³ National Office - Management Accounts - July 2024, National Office - Management Accounts - August 2024



124. Right-of-use assets recorded on the balance sheet relate to the lease for the premises located at The National Office leases premises at 3 Bulwara Road, Pyrmont NSW 2009 also known as 1 Miller Lane, Pyrmont NSW 2009 from NSW State ('Pyrmont Lease'). NSW State is the lessor. The Pyrmont Lease commenced on 1 July 2019 with a five-year term that expired on 30 June 2024. The term of the Pyrmont Lease is extendable by five years⁴⁴. We asked the National Office to confirm if the Pyrmont Lease was extended on 1 July 2024. The National Office advised that they were yet to receive a new lease from the lessor. However, we note that the management accounts for August 2024 record a lease liability of \$279,263.00 in relation to the Pyrmont Lease⁴⁵.
125. There was a significant \$1.6m increase in trade payables between 30 June 2024 and 31 July 2024. Notes included in the June 2024 and August 2024 managements accounts explain that the increase was caused by outstanding payments for the AS400 Project⁴⁶.
126. AS400 Modernisation Project Liability relates to deposits held for AS400 Project.
127. There was a slight decline in employee provisions between 31 July 2024 and 31 August 2024. Notes included in the managements accounts indicate that the decline was caused by payout of entitlements to two executives partially offset by the increase in accruals⁴⁷.

Historical Financial Position

128. We have reviewed the historical financial position of the National Office based on the financial statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

Profit and Loss

129. The below table sets out a summary of the profit and loss statements for the period FY20 to FY24:

Table 9 – Profit and Loss Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Capitation fees	4,747.6	4,819.0	4,501.8	5,249.7	5,991.1
Levies	606.6	685.4	659.1	633.7	710.2
Grants and/or donations	100.0	5.0	95.0	-	155.0
Net gains from sale of assets	1,691.0	-	-	48.9	-
Other revenue	981.3	802.5	959.1	857.4	1,739.2
Total Revenue	8,126.5	6,311.9	6,215.0	6,789.7	8,595.4
Expenses					
Employee expenses	2,337.0	2,183.8	2,282.2	2,776.6	2,999.2
Capitation fees	1,191.0	1,173.3	1,142.3	1,228.7	1,617.9
Administration expenses	351.1	0.5	282.6	47.0	906.6
Grants or donations	158.9	6.8	136.7	1,009.5	174.4
Depreciation and amortisation	199.8	224.1	227.0	197.8	174.6
Legal costs	110.7	361.0	327.8	490.8	266.2
Other expenses	1,835.8	2,153.5	1,803.9	3,232.6	2,348.6
Total Expenses	6,184.3	6,103.0	6,202.4	8,983.0	8,487.5
Total Profit (Loss)	1,942.2	208.8	12.6	(2,193.3)	108.0

Source: National Office - 2020 Audited Financial Statements, National Office - 2021 Audited Financial Statements, National Office - 2022 Audited Financial Statements, National Office - 2023 Audited Financial Statements, National Office - 2024 Audited Financial Statements

⁴⁴ National Office - Signed Lease Agreement Pyrmont

⁴⁵ National Office - Management Accounts Reconciliation - August 2024

⁴⁶ National Office - Management Accounts - July 2024, National Office - Management Accounts - August 2024

⁴⁷ National Office - Management Accounts - August 2024



130. Between FY20 and FY24, the National Office derived on average 75% of its revenue from capitation fees paid by the Branches. There was a 30% increase in capitation fees between FY22 and F24, reflective of the increase in the total number of memberships for the Branches (see Table 3).
131. Levies represent campaign levies received from the Branches.
132. Note 3F of the FY20 to FY24 financial statements indicates that other revenue includes attendance fees, wage reimbursements, advertising revenue, divisional conference sponsorship and other income. In FY24, revenue from the divisional conference sponsorship accounted for approximately 50% of total other revenue⁴⁸.
133. Administration expenses are represented by conference and meeting expenses⁴⁹. As demonstrated in the profit and loss summary, there are significant movements in the conference and meeting expenses in all periods of review. In the management accounts, the National Office offsets the conference and meeting expense against divisional conference sponsorship included in other revenue. For example, in FY24 the \$0.9m conference and meeting expense is offset against the \$0.7m divisional conference sponsorship⁵⁰.
134. The National Office paid c. \$1.0m in grants and donations in FY23. Based on the documents received, this donation was made on 11 May 2022 to the Australian Labour Party (described as “ALP National Secretariat – Donation”)⁵¹.
135. The National Office paid a total of c. \$1.6m in legal costs during the period FY20 to FY24. Based on the preliminary review of the legal cost breakdown provided to us, we understand that legal fees were predominately paid to MBL and HPL⁵². We have been unable to confirm the reason for these costs. Given the materially high level of costs (legal costs are c. 4% of the total expenses of the National Office for the period FY20 to FY24), further investigation is required to be undertaken.
136. Other expenses include administration expenses, advertising & marketing, campaign expenses, computer and website, travel and other miscellaneous items. We note that in FY23 and FY24, the National Office paid c. \$1.1m and \$0.9m in campaign expenses.
137. Based on the notes included in the management accounts for March 2023, campaign expense for FY24 includes c. \$90,000.00 to End The FWO, c. \$30,000.00 to Research Housing Focus Groups, c. \$443,000.00 to Campaign Edge, c. \$120,000.00 to BIS Oxford for Housing Campaign, c. \$70,000.00 to Stop the Stone, c. \$125,000.00 for CFMEU SA Campaign, c. \$12,000.00 to End the Housing Crisis and c. \$10,000.00 to BMD Group Campaign⁵³.

Balance Sheet

138. The below table sets out a summary of the balance sheets for the period FY20 to FY24:

⁴⁸ National Office - 2024 Audited Financial Statements

⁴⁹ National Office - 2024 Audited Financial Statements, note 4C

⁵⁰ National Office - Management Accounts - March 2024

⁵¹ National Office - Donations and Grants Summary - January 2020 - August 2024

⁵² National Office - Legal Costs Summary - January 2020 - August 2024

⁵³ National Office - Management Accounts - March 2024



Table 10 – Balance Sheets FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	6,468.4	6,878.2	7,561.6	4,937.6	11,762.9
Trade and other receivables	457.6	201.4	122.4	926.9	798.9
Other current assets	42.6	70.8	194.8	184.5	28.9
Financial assets	5,000.0	5,000.0	5,000.0	5,000.0	3,000.0
Total Current Assets	11,968.6	12,150.3	12,878.9	11,048.9	15,590.8
Non-Current Assets					
Trade and other receivables	384.5	384.5	384.5	-	-
Right of use asset	403.1	359.5	315.9	273.1	229.4
Property, plant and equipment	610.6	444.5	371.2	270.9	216.7
Total Non-Current Assets	1,398.2	1,188.5	1,071.6	544.0	446.1
Total Assets	13,366.7	13,338.8	13,950.5	11,592.9	16,036.8
Liabilities					
Current Liabilities					
Trade and other payables	575.0	184.4	594.6	427.8	831.2
Deposits held	-	-	-	-	4,185.3
Employee provisions	734.4	910.3	1,114.3	1,208.5	1,004.5
Lease liability	32.1	35.1	38.1	41.5	45.0
Total Current Liabilities	1,341.5	1,129.7	1,747.1	1,677.7	6,065.9
Non-Current Liabilities					
Lease liability	393.2	358.2	320.0	279.3	234.3
Employee provisions	42.7	52.8	72.7	18.5	11.3
Total Non-Current Liabilities	435.9	411.0	392.8	297.7	245.6
Total Liabilities	1,777.4	1,540.7	2,139.8	1,975.5	6,311.5
Net Assets	11,589.3	11,798.1	11,810.7	9,617.4	9,725.4
Equity	11,589.3	11,798.1	11,810.7	9,617.4	9,725.4

Source: National Office - 2020 Audited Financial Statements, National Office - 2021 Audited Financial Statements, National Office - 2022 Audited Financial Statements, National Office - 2023 Audited Financial Statements, National Office - 2024 Audited Financial Statements

139. The balance sheets disclose significant cash balances in the five periods in review. The National Office reported a \$6.8m increase in its cash position between 31 March 2023 and 31 March 2024, primarily due to funds received for the AS400 Project.
140. Trade and other receivables in FY24 were mostly represented by amounts owed by related parties and some nominal amounts owed by other two debtors. We have not been provided with the list of receivables for FY20 to FY23 however given the nature of operations, we understand that trade receivables are primarily amounts owed by the Branches.
141. Financial assets relate to term deposits held with ME Bank and Unity Bank. During FY24, the National Office reported a \$2.0m reduction in the balance of the term deposits. This is further discussed in paragraph 149.
142. There was an increase in the trade and other payable balance in FY24 (from \$0.4m at 31 March 2023 to \$0.8m as at 31 March 2024) attributable to the increase in trade payables and accruals and GST payable. FY24 management accounts for FY24 indicate that movements in the trade creditor balances is also caused by the timing of invoices and payments⁵⁴.

⁵⁴ National Office - Management Accounts - August 2024



143. FY24 financial statements disclose \$4.2m in deposits held on its balance sheet. The deposits held represent funds received from the Branches in relation to AS400 Project.⁵⁵
144. Employee provisions (current and non-current) gradually increased from c. \$0.8m in FY20 to c. \$1.2m in FY23. However, in FY24 the National Branch reported a c. \$0.2m decline in total employee provisions. According to the notes in the management accounts, the FY24 decline in employee provisions was caused by entitlements payouts to two employees⁵⁶.
145. The lease liability relates to the Pyrmont Lease discussed in paragraph 124.

Cashflow

146. The below table sets out a summary of the cashflow statements for the period FY20 to FY24:

Table 11 – Cashflow Summary – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Capitation fees received	6,067.5	5,565.4	5,024.7	4,574.6	6,721.5
Interest received	158.4	145.6	90.5	69.1	211.8
Other receipts	1,193.0	1,471.3	1,764.4	1,487.2	10,563.6
Payments to suppliers and employees	(6,333.5)	(6,706.1)	(6,056.2)	(8,696.5)	(12,526.9)
Finance cost	(1.3)	(2.3)	-	-	-
Net Cash - Operating Activities	1,084.1	473.9	823.4	(2,565.6)	4,969.9
Investing Activities					
Proceeds from sale of plant and equipment	20.3	-	22.2	124.1	7.3
Proceeds from sale of assets held for sale	2,200.0	-	-	-	-
Proceeds from disposal of financial assets	-	-	-	-	2,000.0
Purchase of plant and equipment	(483.3)	(14.4)	(111.0)	(129.8)	(97.6)
Net Cash - Investing Activities	1,737.0	(14.4)	(88.8)	(5.7)	1,909.7
Financing Activities					
Repayment of lease liability	(24.3)	(49.6)	(51.1)	(52.8)	(54.3)
Net Cash - Financing Activities	(24.3)	(49.6)	(51.1)	(52.8)	(54.3)
Net Increase / Decrease in Cash Held	2,796.8	409.8	683.5	(2,624.0)	6,825.3
Cash at beginning of period	3,671.6	6,468.4	6,878.2	7,561.6	4,937.6
Cash at end of period	6,468.4	6,878.2	7,561.6	4,937.6	11,762.9

Source: National Office - 2020 Audited Financial Statements, National Office - 2021 Audited Financial Statements, National Office - 2022 Audited Financial Statements, National Office - 2023 Audited Financial Statements, National Office - 2024 Audited Financial Statements

147. Net cashflows for FY24 increased to c. \$6.8m from (\$2.6m) in FY23 predominantly due increase in capitation fees, funds received from the Branches for the AS400 Project and funds received from the disposal of financial assets.
148. The National Office has minimal financing activities, with net outflows due to the repayment of lease liabilities relating to the Pyrmont Lease discussed in paragraph 124.

⁵⁵ National Office - Management Accounts - March 2024

⁵⁶ National Office - Management Accounts - March 2024



149. During FY24, the National Office disposed of \$2.0m in financial assets⁵⁷. At 31 March 2024 the National Branch had \$5.0m in financial assets⁵⁸, \$3.0m of which was held in term deposits with ME Bank and the balance of \$2.0m with Unity Bank⁵⁹. Following our enquiries with the Financial Controller at the National Office, it was confirmed that \$2.0m in term deposits (\$1.0m with ME Bank and \$1.0m with Unity Bank) was liquidated to be used in share investments for diversification.

⁵⁷ National Office – 2024 Audited Financial Statements, page 11

⁵⁸ National Office – 2024 Audited Financial Statements, page 10

⁵⁹ National Office – 2024 Audited Financial Statements, page 11



E. Financial Review of the QLD/NT Branch

Background and organisational chart

150. The QLD/NT Branch is a divisional branch registered under the FWRO Act. Its principal activities include, but are not limited to, the following⁶⁰:
- Implementation of the decisions of the Divisional Branch Executive, Divisional Branch Management Committee and resolution of the State Delegates convention.
 - Development and implementation of the policy.
 - Administration of the State awards.
 - Industrial support and communication with the members.
151. The QLD/NT Branch's organisational chart is outlined in Appendix D.4. We understand that at 31 July 2024, 11 executives (Michael Ravbar, Royce Kupsch, Steve Gaske, Dallas Ezzy, Ian McKewin, Jade Ingham, Keith Murphy, Peter Close, Mark Read, Steve Amies, Kane Lowth) were appointed as members of the Committee of Management. Based on information received from the QLD/NT Branch, the number of members of the Committee of Management at 31 August 2024 was nil⁶¹.
152. Based on the records on hand, we understand that prior to FY21 the QLD/NT Branch was the body that collected membership fees for both its own QLD and NT members and QLD members of the CFMEUQ. On 25 August 2020, the QLD/NT Branch and CFMEUQ entered into a service agreement to alter this arrangement to improve the efficiency of services provided to QLD members of the QLD/NT Branch and CFMEUQ ('Dual Members') and minimise risks to the Dual Members ('CFMEUQ and QLD/NT Branch Service Agreement')⁶². Under the terms of the CFMEUQ and the QLD/NT Branch Service Agreement, CFMEUQ started collecting fees from the Dual Members, and the QLD/NT Branch only collected membership fees from NT members. As a result of this new arrangement, a number of items such as accrued employee entitlements, financial administration costs, legal fees and others were transferred from the QLD/NT Branch to CFMEUQ⁶³.
153. Additionally, in FY21, retained earnings to the value of \$7.7m were transferred from the QLD/NT Branch to CFMEUQ. A breakdown of this is below. CFMEUQ has advised this relates to the transfer of defence funds reserves on the basis of legal advice received. We have not received any further information.

Table 12 – QLD/NT Branch and CFMEUQ Retained Earnings – FY20 and FY21

(\$,000)	QLD/NT Branch	CFMEUQ
Retained Earnings (31 March 2020)	9,249.4	11,669.1
Add Profit (Loss) (FY21)	1,202.9	1,481.6
Add/(Less) Retained Earnings (Transferred)	(7,747.7)	7,747.7
Retained Earnings (31 March 2021)	2,704.7	20,898.4

Source: QLD/NT – 2020 Audited Financial Statements, QLD/NT – 2021 Audited Financial Statements, CFMEUQ – 2020 Audited Financial Statements, CFMEUQ – 2021 Audited Financial Statements

Cash and financial assets

154. The table below outlines a summary of cash and financial assets at 31 March 2024, 31 July 2024 and 31 August 2024.

⁶⁰ QLD/NT – QLD/NT - 2024 Audited Financial Statements, page 3

⁶¹ QLD/NT - Divisional Executive Officers - August 2024

⁶² CFMEUQ - Service Agreement

⁶³ QLD/NT - QNTDB Financial Statement March 2021 signed, page 4



Table 13 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
Cash and Cash Equivalents						
CBA Main Account	124.8	124.8	25.4	28.4	712.9	719.3
CBA Online Saver	2,540.9	2,540.9	3.4	3.4	1,005.8	1,005.8
CBA Impairment	556.1	556.1	617.5	617.5	690.0	690.5
CBA Hardship Fund	-	-	-	-	100.0	100.0
CBA Debit Card	0.5	0.5	0.5	0.5	0.5	0.5
Total	3,222.3	3,222.3	646.8	649.9	2,509.2	2,516.1
Variance		-		3.1		6.8

Source: QLD/NT - Management Accounts – March 2024, QLD/NT - Management Accounts - July 2024, QLD/NT - Monthly Reconciliation - July 2024, QLD/NT - Management Accounts – August 2024, QLD/NT – Bank Statements (Various)

155. We have reconciled the balances of cash and financial assets disclosed in the management accounts to the bank statements provided and note the following:
- No variance has been identified at 31 March 2024. We also confirm that the total cash balance at 31 March 2024 reconciles to the amount disclosed in the FY24 financial statements.
 - There is a slight variance of \$3,085.00 between the cash balance in the Commonwealth Bank of Australia ('CBA') main account and the balance disclosed in the management accounts. This variance relates to unreceipted deposits⁶⁴.
 - There is a minor variance of c. \$6,829.70 across the CBA main account and CBA impairment account, c. \$1,300.00 of which relates to unreceipted deposits (CBA main account)⁶⁵. We have been unable to verify the reason for the remaining variance.

Material transactions

156. The below table sets out a summary of material payments made by the QLD/NT Branch between 1 April 2024 and 31 August 2024. We have reviewed and commented on material payments above \$0.5m that may require further review. We have not reviewed material receipts.

Table 14 – Material Payments – April 2024 to August 2024

Account Name	Date	Description	Amount (\$)	Commentary
QNTDB Main account	10/04/2024	Transfer To COMMBIZ TRANSFER INTERNET	500,000.00	Intercompany transfer to QLD/NT Branch Online Saver account (Confirmed receipt into corresponding account by viewing bank statement)
QNTDB Main account	7/06/2024	Transfer To COMMBIZ TRANSFER INTERNET	2,500,000.00	Intercompany transfer to QLD/NT Branch Online Saver account (Confirmed receipt into corresponding account by viewing bank statement)
QNTDB Online Saver	16/07/2024	Transfer To COMMBIZ TRANSFER INTERNET	4,650,000.00	Transfer of funds from QLD/NT Branch Online Saver Account to CFMEUQ Main Account in preparation for purchase of property (Confirmed receipt into corresponding account by viewing bank statement)
QNTDB Main account	12/08/2024	Transfer To COMMBIZ TRANSFER INTERNET	1,000,000.00	Intercompany transfer to QLD/NT Branch Online Saver account (Confirmed receipt into corresponding account by viewing bank statement)

Sources: QLD/NT - Bank Statements (Various)

⁶⁴ QLD/NT – Management Accounts - July 2024

⁶⁵ QLD/NT – Management Accounts - August 2024



Property

157. We have reviewed the financial statements for the period FY20 to FY24 and confirm that the QLD/NT Branch did not own any property during the period FY20 to FY24. The management accounts for July and August 2024 do not disclose any current property holdings.

Current financial position

158. We have reviewed the current financial position based on the monthly management accounts for the period April 2024 to August 2024.

Profit and Loss

159. The below table sets out a summary of the monthly profit and loss statements for the period April 2024 to August 2024:

Table 15 – Profit and Loss Statements - April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Administration recoveries	-	-	-	986.4	-
Enterprise agreement fees	34.2	102.1	54.6	29.7	28.8
Gain/Loss on sale of assets	69.7	66.8	(12.4)	-	(111.3)
Grant Apprentice Scheme	245.8	-	2,468.8	-	1,887.9
Membership	6.4	14.4	11.2	9.7	9.3
Training	-	75.0	260.1	-	162.5
Other revenue	239.0	12.3	101.5	129.5	108.2
Total Revenue	595.0	270.6	2,883.9	1,155.2	2,085.5
Expenses					
Apprentice Scheme Expenses	24.2	140.4	294.4	1,133.9	345.1
Depreciation	59.3	58.0	58.0	58.8	56.6
Employee expenses	232.8	244.1	258.9	291.0	295.7
Rent expenses	34.6	38.6	34.6	36.7	36.7
Other expenses	87.3	75.9	38.0	53.9	26.1
Total Expenses	438.2	557.0	683.9	1,574.2	760.2
Total Profit (Loss)	156.8	(286.4)	2,200.0	(419.0)	1,325.3

Source: QLD/NT - Management Accounts - April 2024, QLD/NT - Management Accounts - May 2024, QLD/NT - Management Accounts - June 2024, QLD/NT - Management Accounts - July 2024, QLD/NT - Monthly Reconciliation - July 2024, QLD/NT - Management Accounts - August 2024

160. Based on the management accounts, we understand that the QLD/NT Branch derives most of its revenue from Apprentice Scheme Grants. Operating revenue is represented by a small amount of membership income collected from NT members and other revenue that includes but is not limited to, income from training, compliance income, Enterprise Bargaining Agreement ('EBA') fees and other revenue. Membership income for the Dual Members is collected by CFMEUQ (as discussed in paragraph 152).



161. The QLD/NT Branch received a total of c. \$4.6m from Apprentice Scheme Grants between April 2024 and August 2024. The Apprentice Scheme expenses for the same period were c. \$1.9m creating a surplus of \$2.7m. Following our enquiries, we have been advised that the Apprentice Scheme is a contractual agreement between BERT Training Fund and CFMEU. Under this agreement, BERT Training Fund provides funding to the QLD/NT Branch to enrol apprentices into a training scheme for approximately four years. At the conclusion of the training scheme, an audited acquittal is completed. Any shortfall is met by the QLD/NT Branch and any surplus is retained for future training to compensate any shortfall on incurred on another scheme⁶⁶.
162. During the period April 2024 to August 2024, the balance of QLD/NT Branch reported total operating income was approximately \$2.4m of which c. \$1.0m relates to administration recoveries received in July 2024. According to the notes in the management accounts, these recoveries represent income from the Apprentice Scheme for FY25⁶⁷.
163. During the period in review, the QLD/NT Branch paid monthly employee expenses of c. \$0.2m - \$0.3m.
164. According to the notes in the management accounts, the QLD/NT Branch pays monthly rent to CFMEUQ for using their premises⁶⁸.

Balance Sheet

165. The table below sets out a summary of the monthly balance sheets for the period April 2024 to August 2024:

Table 16 – Balance Sheets – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Assets					
Cash and cash equivalents	3,307.4	3,095.0	5,702.0	646.8	2,509.2
Related party receivable - CFMEUQ	5,663.9	5,683.0	5,702.4	10,178.0	9,897.9
Trade and other receivables	80.6	128.7	73.1	72.2	172.1
Prepayments	(0.3)	2.2	1.0	0.3	2.4
Motor vehicles	2,713.2	2,602.4	2,547.3	2,543.4	2,183.9
Office furniture & equipment	70.2	68.2	66.2	64.3	62.3
Total Assets	11,835.0	11,579.5	14,092.1	13,504.9	14,827.7
Liabilities					
Trade and other creditors	225.4	253.5	506.3	453.0	477.0
Revenue in advance - Apprentice Scheme	3,600.9	3,600.9	3,600.9	3,600.9	3,600.9
Revenue in advance	-	-	-	31.5	31.5
Provision for AL and LSL	1,110.9	1,113.8	1,173.5	1,027.1	1,000.6
Total Liabilities	4,937.2	4,968.2	5,280.8	5,112.6	5,110.1
Net Assets	6,897.8	6,611.4	8,811.3	8,392.4	9,717.6
Equity					
Surplus/Deficit YTD	156.8	(129.6)	2,070.4	1,651.4	2,976.7
Accumulated funds	1,305.5	1,305.5	1,305.5	1,305.5	1,305.5
Accumulated funds DF	247.9	247.9	247.9	247.9	247.9
Accumulated funds Impairment	435.7	435.7	435.7	435.7	435.7
Accumulated funds Apprentice Schemes	4,751.8	4,751.8	4,751.8	4,751.8	4,751.8

Source: QLD/NT - Management Accounts - April 2024, QLD/NT - Management Accounts - May 2024, QLD/NT - Management Accounts - June 2024, QLD/NT - Management Accounts - July 2024, QLD/NT - Monthly Reconciliation - July 2024, QLD/NT - Management Accounts - August 2024

⁶⁶ QLD/NT – Email (1)

⁶⁷ QLD/NT - Management Accounts – August 2024

⁶⁸ QLD/NT - Management Accounts - August 2024



166. At 31 August 2024, the QLD/NT Branch reported c. \$2.5m in cash and equivalents, up from c. \$0.6m at 31 July 2024. The increase in the cash position was primarily due to c. \$1.9m received from BERT Training Fund for the Apprentice Scheme.
167. Related Party Receivable – CFMEUQ relates to a loan to CFMEUQ initially provided in August 2023 for the purchase of 10-12 Campbell Street, Bowen Hills. In July 2024, an additional loan of \$4.5m was made to CFMEUQ for the purchase of 16 Jamieson Street, Bowen Hills, 12 Jamieson Street, Bowen Hills, and 8 Jamieson Street, Bowen Hills⁶⁹.
168. We note that the value of motor vehicles declined from \$2.7m at 30 April 2024 to \$2.2m as at 31 August 2024.
169. The QLD/NT Branch holds a liability of Revenue in Advance – Apprentice Scheme. This liability increased from \$2.9m⁷⁰ in February 2024 to \$3.6m⁷¹ in March 2024. We understand that this liability is due to the unused balance of the grant income, and through our analysis of management accounts, it appears this liability is re-evaluated at the end of each reporting period.

Historical financial position

170. We have reviewed the historical financial position of the QLD/NT Branch based on the Annual Financial Statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

Profit and Loss

171. Below sets out a summary the profit and loss statements for the period FY20 to FY24:

Table 17 – Profit and Loss Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Membership subscription	9,620.0	163.9	153.9	141.4	140.1
Levies	1,144.8	18.2	17.0	14.7	13.8
Voluntary collections - ADSS donations	37.4	-	-	-	-
Interest	167.5	15.2	0.3	12.9	40.7
Other revenue	2,710.9	2,345.6	2,386.3	2,318.7	3,666.5
Total Revenue	13,680.6	2,543.0	2,557.6	2,487.8	3,861.1
Income for Furthering Objectives					
Grants and/or donations	3,750.9	5,046.6	4,916.2	4,466.6	5,786.6
Other income					
Net gains from sale of assets	36.4	221.8	86.0	131.7	75.1
Change in fair value of financial assets	-	534.4	289.9	-	80.0
Total income	17,467.9	8,345.8	7,849.7	7,086.0	9,802.8
Expenses					
Employee expenses	6,919.4	385.4	442.3	600.7	853.0
Capitation fees	738.5	-	-	-	-
Affiliation fees	83.2	1.8	0.9	1.7	0.7
Administration expenses	245.4	334.4	8.4	1.8	9.0
Voluntary collections	37.4	-	-	-	-
Grants or donations	149.4	13.8	-	10.3	1.0
Depreciation and amortisation	355.7	342.8	396.1	419.3	447.5
Finance costs	84.3	58.4	30.0	8.8	11.9

⁶⁹ CFMEUQ - Management Accounts – April 2024

⁷⁰ QLD/NT – Management Accounts – February 2024

⁷¹ QLD/NT – Management Accounts – March 2024



(\$,000)	FY20	FY21	FY22	FY23	FY24
Legal costs	2,181.5	924.9	2,285.4	424.6	185.6
Audit fees	23.4	14.6	13.2	13.8	14.4
Apprentice Schemes	3,309.2	3,949.9	3,835.5	3,568.2	4,408.4
Change in fair value of financial assets	428.8	-	-	62.1	-
Other expenses	3,697.2	1,116.8	776.6	887.2	983.9
Total Expenses	18,253.6	7,142.9	7,788.3	5,998.6	6,915.3
Total Profit (Loss)	(785.7)	1,202.9	61.4	1,087.4	2,887.4

Source: QLD/NT - 2020 Audited Financial Statements, QLD/NT - 2021 Audited Financial Statements, QLD/NT - 2022 Audited Financial Statements, QLD/NT - 2023 Audited Financial Statements, QLD/NT - 2024 Audited Financial Statements

172. As discussed in paragraph 152, prior to FY21, the QLD/NT Branch derived its income from collecting membership fees from both its own members in the NT and the Dual Members. The significant decline in revenue from membership subscriptions from c. \$9.6m in FY20 to c. \$0.2m reflects the arrangement between the QLD/NT Branch and CFMEUQ whereby from FY21, the QLD/NT Branch has been collecting membership income from NT members only and CFMEUQ has been collecting membership income from Dual Members.
173. Other revenue is predominantly represented by trading income, administrations recoveries, compliance recoveries collected from various training and redundancy funds, directors and meetings fees, EBA fees transferred from CFMEUQ and other revenue⁷².
174. Grants and donations are primarily (c. 95%) represented by the Apprentice Scheme Grants and a nominal amount of other grants.
175. Decreases in certain expense items such as employee expenses, capitation fees paid to the National Office and other expenses in FY21 reflects the new arrangement with the CFMEUQ.
176. The QLD/NT Branch paid significant legal costs of c. \$2.3m in FY22. Note 4H of the financial statements indicates that these costs relate to penalties and settlements. Based on the breakdown of legal costs provided to us, we understand that the penalties primarily relate to the proceedings commenced by the Australian Building and Construction Commission ('ABCC'). We further note that prior to FY21, legal costs were predominantly paid to HPL.
177. Employee expenses gradually increased between FY21 and FY24, reflective of the increase in the number of employees.

Balance Sheet

178. The below table sets out a summary of the balance sheets for the period FY20 to FY24:

Table 18 – Balance Sheets - FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	9,179.9	1,386.2	3,884.2	1,045.9	3,222.3
Trade and other receivables	282.0	209.8	989.8	71.5	980.1
Other current assets	157.3	-	-	-	-
Financial assets	5,280.0	6,094.2	-	5,885.5	-
Total Current Assets	14,899.2	7,690.2	4,874.0	7,002.8	4,202.4
Non-Current Assets					
Trade and other receivables	1,500.0	1,500.0	1,500.0	-	-
Loan receivable - CFMEUQ	-	-	-	-	5,500.0
Property, plant and equipment	1,277.6	1,657.0	1,413.7	1,701.6	2,413.7

⁷² QLD/NT – 2024 Audited Financial Statements, Page 29



(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Total Non-Current Assets	2,777.6	3,157.0	2,913.7	1,701.6	7,913.7
Total Assets	17,676.7	10,847.2	7,787.7	8,704.4	12,116.1
Liabilities					
Current Liabilities					
Trade and other payables	523.8	5,287.3	1,913.1	777.1	460.7
Employee provisions	1,576.7	603.7	701.6	763.3	875.0
Revenue in advance	5,639.9	2,013.9	2,226.5	3,085.4	3,799.5
Total Current Liabilities	7,740.4	7,904.9	4,841.2	4,625.8	5,135.2
Non-Current Liabilities					
Employee provisions	686.8	237.6	180.5	225.1	239.9
Total Non-Current Liabilities	686.8	237.6	180.5	225.1	239.9
Total Liabilities	8,427.3	8,142.5	5,021.6	4,850.9	5,375.1
Net Assets	9,249.4	2,704.7	2,766.1	3,853.5	6,740.9
Equity	9,249.4	2,704.7	2,766.1	3,853.5	6,740.9

Source: QLD/NT - 2020 Audited Financial Statements, QLD/NT - 2021 Audited Financial Statements, QLD/NT - 2022 Audited Financial Statements, QLD/NT - 2023 Audited Financial Statements, QLD/NT - 2024 Audited Financial Statements

179. There was a significant decline in equity position from c. \$9.2m in FY20 down to c. \$2.7m in FY21 predominately due to considerable c. \$7.2m decrease in cash position and c. \$5.0m increase in trade payable to CFMEUQ. Refer to paragraph 153.
180. In FY22, financial assets valued at c. \$6.1m were transferred from the QLD/NT Branch to CFMEUQ and transferred back to the QLD/NT Branch in FY23. Following our enquiries, we have been advised that the transfer was made in lieu of payment for the intercompany loan payable of \$5.0m (included in the trade payable balance in FY21). The investment was managed via CBA Private. In FY23, this asset was transferred back to the QLD/NT Branch to reduce the intercompany liability. In FY24, the financial asset was sold as the QLD/NT Branch was seeking to move away from share investments⁷³.
181. Loan receivables from the CFMEUQ in the amount of \$5.5m relates to the loan provided to the CFMEUQ in August 2023 for the purchase of 10-12 Campbell St, Bowen Hills QLD.
182. Property, plant and equipment is mostly represented by motor vehicles and a small amount of computer equipment. During FY24 the value of motor vehicles less depreciation increased from c. \$1.6m in FY23 to c. \$2.3m in FY24⁷⁴. Management accounts for March 2024 indicate that during FY24, the QLD/NT branch had to acquire six additional motor vehicles for employees⁷⁵.
183. According to the notes provided in the management accounts, the movement in trade payable balance between FY23 and FY24 is due to timing of invoices.
184. Revenue in advance relates to Apprentice Scheme funding⁷⁶.

Cashflow

185. The below table sets out a summary of the cashflow for the period FY20 to FY24:

Table 19 – Cashflow Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from other reporting units	87.0	408.8	750.7	980.9	1,241.7
Receipts from members and other customers	11,719.8	174.0	188.1	171.8	169.3

⁷³ QLD/NT – Email (1)

⁷⁴ QLD/NT - 2024 Audited Financial Statements, Page 34

⁷⁵ QLD/NT - Management Accounts - March 2024

⁷⁶ QLD/NT - 2024 Audited Financial Statements, Page 36



(\$,000)	FY20	FY21	FY22	FY23	FY24
Grant receipts	5,098.3	5,170.8	5,630.1	5,856.5	7,144.2
Interest	111.5	97.8	3.4	6.9	47.7
Other	2,759.6	2,031.0	1,588.4	1,653.7	2,615.7
Employees and suppliers	(16,623.1)	(4,325.5)	(5,078.9)	(6,895.4)	(7,145.3)
Short term lease payments	(130.0)	-	-	-	-
Finance cost	(84.3)	(58.4)	(30.0)	(8.8)	(11.9)
Payment to other reporting units	(3,072.8)	(10,458.4)	(414.5)	(3,931.1)	(1,165.4)
Net Cash - Operating Activities	(134.1)	(6,959.9)	2,637.3	(2,165.5)	2,896.1
Investing Activities					
Proceeds from sale of property, plant and equipment	251.8	749.6	235.2	486.7	292.7
Proceeds from sale of financial assets	-	-	-	-	5,980.0
Purchase of plant and equipment	(403.3)	(1,303.6)	(374.5)	(1,159.5)	(1,477.8)
Purchase of financial assets	(203.4)	(279.8)	-	-	(14.5)
Net Cash – Investing Activities	(354.8)	(833.8)	(139.3)	(672.8)	4,780.3
Financing Activities					
Net cash received for/(paid to) CFMEUQ	-	-	-	-	(5,500.0)
Net Cash - Financing Activities	-	-	-	-	(5,500.0)
Net Increase / Decrease in Cash Held	(488.9)	(7,793.7)	2,498.0	(2,838.3)	2,176.4
Cash at beginning of period	9,668.8	9,179.9	1,386.2	3,884.2	1,045.9
Cash at end of period	9,179.9	1,386.2	3,884.2	1,045.9	3,222.3

Source: QLD/NT - 2020 Audited Financial Statements, QLD/NT - 2021 Audited Financial Statements, QLD/NT - 2022 Audited Financial Statements, QLD/NT - 2023 Audited Financial Statements, QLD/NT - 2024 Audited Financial Statements

186. The significant decline in receipts from customers and payments to employees and suppliers between FY20 and FY21 is reflective of the new arrangement between the QLD/NT Branch and CFMEUQ discussed at paragraph 152. We note that in FY20, the QLD/NT Branch had 43 FTE employees. The number of employees decreased to 9 FTE employees in FY21.
187. In FY21, the QLD/NT Branch paid c. \$10.5m to other reporting units, of which c. \$10.4m represents payments to CFMEUQ.
188. The QLD/NT Branch receives considerable grant income from the Apprentice Scheme with c. \$7.1m reported in FY24, a significant increase on historical receipts of between c. \$5.1m and c. \$5.9m between FY20 and FY23.
189. Cash proceeds of c. \$5.9m from the sale of financial assets in FY24 contributed to the increase in cash from investing activities.
190. Financing cash outflows of \$5.5m in FY24 relates to a related party loan to CFMEUQ for the purchase of 10-12 Campbell Street, Bowen Hills QLD⁷⁷.
191. The cashflow statements disclose other receipts between c. \$1.6m and \$2.8m during the period FY20 to FY24. We have been unable to confirm what they relate to.

⁷⁷ QLD/NT - Management Accounts – March 2024



F. Financial Review of the CFMEUQ

Background and organisational chart

192. CFMEUQ is governed by the Industrial Relations Act 2016 (QLD). Its principal activities include but are not limited to the following⁷⁸:
- Implementation of the decisions of the State Executive and State Management Committee.
 - Development and implementation of the policy.
 - Administration of the State awards.
 - Industrial support and communication with the members.
193. CFMEUQ's organisational chart is outlined in Appendix D.4. We understand that at 31 July 2024, 11 executives (Michael Ravbar, Royce Kupsch, Steve Gaske, Dallas Ezzy, Ian McKewin, Jade Ingham, Keith Murphy, Peter Close, Mark Read, Steve Amies, Kane Lowth) were appointed as members of the Committee of Management. Based on the information received from CFMEUQ, the number of members of the Committee of Management at 31 August 2024 was nil⁷⁹.

Cash and financial assets excluding investment property

194. The table below outlines a summary of CFMEUQ's cash and financial assets at 31 March 2024, 31 July 2024 and 31 August 2024:

Table 20 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
CBA Main Account	1,220.0	1,220.0	4,280.2	4,272.3	70.7	343.6
CBA Internet Saver	2,019.6	2,019.6	2,029.5	2,029.5	31.7	31.7
CBA Wage Claim account	340.4	340.4	340.4	340.4	340.4	340.4
CFMEUQ Hardship Fund	-	-	92.6	92.6	379.9	379.9
Total	3,580.0	3,580.0	6,742.7	6,734.8	822.7	1,095.6
Variance				(7.9)		272.9

Sources: CFMEUQ – Management Accounts – March 2024, CFMEUQ – Management Accounts – July 2024, CFMEUQ – Management Accounts – August 2024, CFMEUQ – Bank Statements (Various)

195. We note the following in relation to cash and financial assets:
- We have been advised by CFMEUQ that the wage claim account has been setup to receipt funds in instances where members are underpaid and CFMEUQ lodges a claim with the company that underpaid the wages. The wage settlement is sometimes paid directly to CFMEUQ via the wage claim account. These funds are then distributed to claiming members.
 - The CFMEUQ Hardship Fund relates to the collection of donations from members for use as a hardship fund for direct employees of CPB Contractors Pty Ltd ('CPB') who are currently on protective action. These donations are then used to make payments of weekly allowance or hardship payment to these CPB employees while on protective action.
196. We have reconciled balances of cash and financial assets disclosed in the management accounts to the bank statements and note the following:

⁷⁸ CFMEUQ – 2024 Audited Financial Statements, Page 3

⁷⁹ CFMEUQ - Divisional Executive Officers - August 2024



- a. No variance has been identified at 31 March 2024. We also confirm that the total cash balance at 31 March 2024 reconciles to the amount disclosed in the FY24 financial statements.
- b. There is a relatively minor variance of c. \$7,876.90 between the balance of cash disclosed in the management accounts and in the bank statement for the CBA main account at 31 July 2024. This variance is due to unreceipted and outstanding deposits⁸⁰.
- c. There is a variance of \$272,946.90 between the balance of cash disclosed in the management accounts and in the bank statement for the CBA main account at 31 August 2024⁸¹. We have been unable to verify the reason for the variance.

Material transactions

197. The below table is a summary of material payments made by CFMEUQ between 1 April 2024 and 31 August 2024. We have only reviewed and commented on material payments above \$0.5m that may require further review. We have not reviewed material receipts.

Table 21- Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
CFMEUQ Main Account	10/04/2024	Transfer to COMMBIZ TRANSFER INTERNET	500,000.00	Intercompany transfer to CFMEUQ Online Saver account (Confirmed receipt into corresponding account by viewing bank statement)
CFMEUQ Main Account	3/05/2024	Direct Credit 061134 CMFEU QLD CommBiz EFT 20992 to 21022	777,571.94	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
CFMEUQ Main Account	31/05/2024	Direct Credit 061134 CMFEU QLD CommBiz EFT 21148 to 21182	591,718.58	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
CFMEUQ Online Saver	4/07/2024	Transfer To COMMBIZ TRANSFER INTERNET	500,000.00	Intercompany transfer to CFMEUQ Main account (Confirmed receipt into corresponding account by viewing bank statement)
CFMEUQ Main Account	19/07/2024	Transfer To COMMBIZ TRANSFER INTERNET RP 11113	500,000.00	Transfer of funds from CFMEUQ Main Account to QLD/NT Branch Main account (Confirmed receipt into corresponding account by viewing bank statement)
CFMEUQ Main Account	19/07/2024	Direct Credit 061134 CFMEU QLD CommBiz EFT 21439 to 21453	526,449.74	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
CFMEUQ Main Account	9/08/2024	Direct Credit 061134 CFMEU QLD CommBiz EFT 21696 to 21734	712,142.26	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
CFMEUQ Main Account	12/08/2024	Transfer To COMMBIZ TRANSFER INTERNET	3,000,000.00	Intercompany transfer to CFMEUQ Online Saver account (Confirmed receipt into corresponding account by viewing bank statement)

⁸⁰ CFMEUQ – Management Accounts – July 2024

⁸¹ CFMEUQ – Management Accounts – August 2024



Account Name	Date	Description	Amount (\$)	Commentary
CFMEUQ Main Account	16/08/2024	Direct Credit 061134 CFMEU QLD CommBiz EFT 21769	2,676,823.79	Supplier payments (Further review required)
CFMEUQ Online Saver	16/08/2024	Transfer To COMMBIZ TRANSFER INTERNET	3,000,000.00	Intercompany transfer to CMFEUQ Main account (Confirmed receipt into corresponding account by viewing bank statement)
CFMEUQ Main Account	26/08/2024	Direct Credit 061134 CFMEU QLD CommBiz EFT 21837	2,114,934.84	Supplier payments (Further review required)
CFMEUQ Online Saver	26/08/2024	Transfer To COMMBIZ TRANSFER INTERNET	2,000,000.00	Intercompany transfer to CMFEUQ Main account (Confirmed receipt into corresponding account by viewing bank statement)

Sources: CFMEUQ - Bank Statements (Various)

Property

Property – Excluding Investment Properties

198. The table below sets out a summary of CFMEUQ's seven land and buildings (excluding investment properties) between FY20 to FY24:

Table 22 – Land and Buildings (Excluding Investment Properties) – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
16 Campbell Street, Bowen Hills QLD	4,350.0	4,350.0	4,350.0	4,675.0	4,675.0
14 Campbell Street, Bowen Hills QLD	2,100.0	2,100.0	2,100.0	2,300.0	2,300.0
43/12 Charlton Court, Woolner NT	350.0	350.0	350.0	350.0	350.0
13 Commerce Circuit, Yatala QLD	200.0	200.0	200.0	230.0	230.0
402-406 Flinders Street, Townsville QLD	-	-	-	1,220.3	1,220.3
21 Jeays Street, Bowen Hills QLD	-	-	-	-	1,999.0
10-12 Campbell Street, Bowen Hills QLD	-	-	-	-	4,397.8
Accumulated building costs	-	328.7	729.3	31.3	1,014.5
Accumulated Depreciation	(202.0)	(310.1)	(441.1)	-	(219.0)
Total	6,798.0	7,018.6	7,288.2	8,806.6	15,967.6

Sources: CFMEUQ - 2020 Audited Financial Statements, CFMEUQ - 2021 Audited Financial Statements, CFMEUQ - 2022 Audited Financial Statements, CFMEUQ - 2023 Audited Financial Statements, CFMEUQ - 2024 Audited Financial, CFMEUQ - Fixed Asset Register - March 2023, CFMEUQ - Fixed Asset Register - March 2024

199. We carried out searches of the Titles Queensland and Land Title Register in NT to confirm the ownership of the properties and identify any encumbrances recorded on title. The table below outlines the registered owner of these seven properties, and the details of the most recent valuation reports and contracts of sale provided to us.

Table 23 – Land and Buildings (Excluding Investment Properties) – Title Searches and Valuations

Property Address	Title Search	Contract Details	Valuation Report Details
16 Campbell Street, Bowen Hills QLD	The Construction Forestry Mining and Energy Industrial Union of Employees Queensland	Not available	Completed: 31/03/23 - Hymans Property



Property Address	Title Search	Contract Details	Valuation Report Details
14 Campbell Street, Bowen Hills QLD	The Construction Forestry Mining and Energy Industrial Union of Employees Queensland	Not available	Completed: 31/03/23 – Hymans Property
43/12 Charlton Court, Woolner NT	Construction Forestry Mining and Energy Industrial Union of Employees Queensland of 16 Campbell Street, Bowen Hills QLD 4006	Not available	Completed: 31/03/23 – Valuations NT
13 Commerce Circuit, Yatala QLD	Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland	Not available	Completed: 31/03/23 – Hymans Property
402-406 Flinders Street, Townsville QLD	Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland	Purchaser ABN is CFMEUQ	No valuation report provided
21 Jeays Street, Bowen Hills QLD	Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland	Purchaser ABN is CFMEUQ	No valuation report provided
10-12 Campbell Street, Bowen Hills QLD	Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland	Purchaser ABN is CFMEUQ	No valuation report provided

Sources: Title Search: Title Searches with Queensland Titles Registry Pty Ltd and Northern Territory Government; Contract Details: Individual property contracts provided by CFMEUQ; Valuation Report Details: Independent Valuation Reports provided by CFMEUQ

200. The title searches do not disclose any encumbrances on the properties.
201. We note that the title searches indicate that MCQ is the registered proprietor of many of the properties. Following our enquiries, the Financial Controller for CFMEUQ has advised us that MCQ is the registered proprietor, however the properties are owned by CFMEUQ. Contacts for sale for 402- 406 Flinders Street, Townsville QLD, 21 Jeays Street, Bowen Hills QLD and 10-12 Campbell Street, Bowen Hills QLD confirm that CFMEUQ was the purchaser. However, we were unable to obtain contracts for the other four properties. Further investigations are required to be undertaken in respect of these properties.
202. The fair values of the land and buildings disclosed in the annual financial statements for FY24 are consistent with the valuation reports outlined in the table above.

Property – Investment Properties

203. The table below outlines a summary of the ten investment properties listed in the annual reports and management accounts of CFMEUQ for the period FY20 to FY24:

Table 24 – Investment Properties – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
17 Borilla Crt, Jingili NT	620.0	620.0	620.0	680.0	680.0
152 Bayswater Road, Currajong QLD	410.0	410.0	410.0	470.0	470.0
The Manor No 15 strata title 289 Queen St, Brisbane QLD	305.0	305.0	305.0	360.0	360.0
The Manor No 20 strata title 289 Queen St, Brisbane QLD	305.0	305.0	305.0	360.0	360.0
9 Hazelmount St, Bowen Hills QLD	-	980.4	980.4	980.4	980.4
25 Campbell St, Bowen Hills QLD	-	3,208.9	3,208.9	3,208.9	3,208.9
21 Campbell St, Bowen Hills QLD	-	3,022.9	3,022.9	3,022.9	3,022.9
19 Campbell St, Bowen Hills QLD	-	3,626.7	3,626.7	3,626.7	3,626.7
New Urban Villages Development Project	-	638.4	3,811.7	5,396.1	5,437.0



(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
1717/43B Knuckey St, Darwin Mantra NT	-	-	305.0	365.0	365.0
Disposal	-	-	-	-	(68.3)
Total	1,640.0	13,117.3	16,595.6	18,469.9	18,442.5

Source: CFMEU Construction & General Division – CFMEUQ FY20 to FY24 financial statements

204. Based on our review of the trial balance for March 2024, New Urban Villages Development Project was represented by a new development project at 19-25 Campbell St, Bowen Hills QLD⁸². The value of the New Urban Villages Development Project increased to c. \$5.5m by 30 August 2024 and included a development project at 8-18 Jamieson St, Bowen Hills QLD⁸³. Further investigation is required into this development.
205. We carried out searches of the Titles Queensland and the Land Title Register in NT to confirm the ownership of the properties and identify any encumbrances registered on title. The table below outlines the registered owner of nine of these ten properties (excluding the New Urban Villages development project), and the details of the most recent valuation reports and contracts for sale provided to us.

Table 25 – CFMEUQ Investment Properties – Title Searches and Valuations

Property Address	Title Search	Contract Details	Valuation Report Details
17 Borilla Crt, Jingili NT	Construction Forestry Mining and Energy Industrial Union of Employees Queensland of 16 Campbell Street, Bowen Hills QLD 4006	Not available	Completed: 31/03/23 – Valuations NT
152 Bayswater Road, Currajong QLD	Construction Forestry Mining and Energy Industrial Union of Employees Queensland	Not available	Completed: 31/03/23 – Acumentis
The Manor No 15 strata title 289 Queen St, Brisbane QLD	Construction, Forestry, Mining & Energy, Industrial Union of Employees, Queensland	Not available	Completed: 31/03/23 – Hymans Property
The Manor No 20 strata title 289 Queen St, Brisbane QLD	Search result not found	Not available	Completed: 31/03/23 – Hymans Property
9 Hazelmount St, Bowen Hills QLD	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland	Not available	No valuation report provided
25 Campbell St, Bowen Hills QLD	Construction Forestry Mining & Energy Industrial Union of Employees Queensland	Purchaser on contract does not have ABN listed	No valuation report provided
21 Campbell St, Bowen Hills QLD	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland A.B.N. 12 898 529 251	Purchaser ABN is CFMEUQ	No valuation report provided
19 Campbell St, Bowen Hills QLD	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland A.B.N. 12 898 529 251	Purchaser ABN is CFMEUQ	No valuation report provided
1717/43B Knuckey St, Darwin Mantra	Construction Forestry Mining & Energy Union of Employees Queensland 16 Campbell Street, Bowen Hills QLD 4006	Purchaser on contract does not have ABN listed	Completed: 31/03/23 – Valuations NT

Sources: Title Search: Title Searches with Queensland Titles Registry Pty Ltd and Northern Territory Government; Contract Details: Individual property contracts provided by CFMEUQ; Valuation Report Details: Independent Valuation Reports provided by CFMEUQ

206. No encumbrances were identified on any of the properties.
207. We note that we were unable to obtain contracts for five of the investment properties.

⁸² CFMEUQ - Management Accounts - March 2024

⁸³ CFMEUQ - Management Accounts - August 2024



208. The fair values of the investment properties disclosed in the annual financial statements for FY24 are consistent with the valuation reports outlined in the table above.
209. Our review of the management accounts identified the following investment properties. These properties are not disclosed in the annual financial statements for FY20 to FY24⁸⁴, however further review of the sale contracts and management accounts suggest that the properties are included with other properties outlined in Table 25.

Table 26 – CFMEUQ Additional Investment Properties

Property Address	Property per management account trial balance and sale contract	Title Search	Contract Details
11 Hazelmount Street, Bowen Hills QLD	19 Campbell Street, Bowen Hills QLD 26 Edgar Street, Bowen Hills QLD 11 Hazelmount Street, Bowen Hills QLD	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland A.B.N. 12 898 529 251	Purchaser ABN is CFMEUQ
26 Edgar Street, Bowen Hills QLD	19 Campbell Street, Bowen Hills QLD 26 Edgar Street, Bowen Hills QLD 11 Hazelmount Street, Bowen Hills QLD	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland A.B.N. 12 898 529 251	Purchaser ABN is CFMEUQ
30 Edgar Street, Bowen Hills QLD	21 Campbell Street, Bowen Hills QLD 30 Edgar Street, Bowen Hills QLD	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland A.B.N. 12 898 529 251	Purchaser ABN is CFMEUQ

Sources: Sources: Property Address: CFMEUQ Management Accounts; Contract Details: Individual property contracts provided by CFMEUQ; Title Search: Title Searches with Queensland Titles Registry Pty Ltd

210. We note that where a title search for the properties discussed in this section discloses ABN 12 898 529 251 included in the title, a search of this ABN confirms it is registered to the CFMEUQ entity⁸⁵.

Mining & Energy Properties

211. Our review of the documents on hand, in particular the land assessment notice, identified the following properties that have not been disclosed in any other documents.

Table 27 – Mining & Energy Properties

Property Address	Title Search	Contract Details
61 Bowen Street, Spring Hill QLD	Construction Forestry Mining & Energy Industrial Union of Employees Queensland	Advised this property belongs to Mining & Energy Division
45 Arthur Street, Blackwater QLD	Construction Forestry Mining & Energy Industrial Union of Employees Queensland	Advised this property belongs to Mining & Energy Division
43 Mills Avenue, Moranbah QLD	Construction Forestry Mining & Energy Industrial Union of Employees Queensland	Advised this property belongs to Mining & Energy Division

Sources: Property Address: Land Tax Valuations 2024; Title Search: Title Searches with Queensland Titles Registry Pty Ltd

212. The properties listed above are collectively referred to as the 'Mining & Energy Properties'.
213. The CFMEUQ has advised that MCQ is the legal registered proprietor of the Mining & Energy Properties, however they are owned by CFMEU Mining & Energy QLD State, not the C&G Division.

Recently Purchased Properties

214. In addition to the properties outlined above, the following properties have been purchased and settled since the latest annual report issued on 31 March 2024.

⁸⁴ CFMEUQ - Management Accounts - July 2024

⁸⁵ ABN Lookup – 18 September 2024



Table 28 – CFMEUQ FY25 Purchased Properties

Property Address	Purchase Price	Contract Date
8 Jamieson Street, Bowen Hills QLD	\$3.0m	26 August 2024
12 Jamieson Street, Bowen Hills QLD	\$2.1m	26 July 2024
16 Jamieson Street, Bowen Hills QLD	\$2.7m	12 June 2024

Source: CFMEUQ - Sales Contract – 8 Jamieson St, CFMEUQ – Sales Contract – 12 Jamieson St, CFMEUQ – Sales Contract – 16 Jamieson St

Current financial position

215. We have reviewed the current financial position based on monthly management accounts for the period April 2024 to August 2024.

Profit and Loss

216. The table below sets out a summary the monthly profit and loss statements for the period April 2024 to August 2024:

Table 29 – Profit and Loss Statements - April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Campaign levy collections	129.3	20.4	14.4	6.5	5.6
Grant health & Safety	301.6	-	-	-	-
Membership subscriptions	1,395.3	1,378.2	1,048.9	1,005.1	1,077.1
Merchandise sales	17.4	15.4	35.2	23.1	35.4
Other revenue	32.2	79.5	28.2	31.3	455.4
Promotions income	55.0	33.0	52.1	55.0	37.5
Rental received	64.6	73.2	54.5	68.0	56.4
Sponsorship	55.0	30.0	10.0	20.0	-
Training income - gender equity	-	125.0	-	(12.5)	137.5
Total Revenue	2,050.5	1,754.6	1,243.4	1,196.6	1,804.9
Expenses					
Advertising & marketing	89.7	28.2	55.8	107.7	13.4
BERT contributions	22.6	27.8	22.3	23.0	29.2
Campaign costs	1.7	44.3	(6.9)	6.7	9.6
Capitation fees - CFMEU	96.3	96.3	96.3	96.3	96.3
Computer expenses	24.7	19.2	42.5	36.5	16.7
Delegates convention	143.9	81.4	208.2	124.3	74.1
Depreciation	31.2	31.7	31.8	31.9	34.1
Employee expenses	731.5	932.7	853.1	840.2	784.9
Insurance	68.2	-	-	-	-
Labour day costs	247.4	13.4	3.4	-	-
Legal costs	155.6	216.2	15.9	73.5	256.1
Motor vehicle expenses	47.0	40.3	34.9	45.5	45.4
Organisers expenses	27.2	7.8	16.5	25.1	4.3
Organisers travel	22.1	24.0	42.0	13.7	1.4
Other expenses	108.6	143.8	34.8	57.6	37.1
Postage, printing and stationery	25.8	35.4	24.1	51.4	17.1
Property costs	29.3	42.7	39.5	80.3	53.9
Total Expenses	1,872.8	1,785.1	1,514.1	1,613.7	1,473.5
Total Profit (Loss)	177.6	(30.5)	(270.7)	(417.1)	331.4
Defence fund surplus	434.2	60.4	42.2	21.7	19.9
Total Profit (Loss)	611.9	29.9	(228.6)	(395.3)	351.4



Source: CFMEUQ - Management Accounts - April 2024, CFMEUQ - Management Accounts - May 2024, CFMEUQ - Management Accounts - June 2024, CFMEUQ - Management Accounts - July 2024, CFMEUQ - Management Accounts - July 2024

217. CFMEUQ derives a significant portion (c. 60-85%) of its revenue from membership subscriptions.
218. CFMEUQ reported other revenue of c. \$0.5m in August 2024, significantly higher than the previous months in FY25. This receipt includes income from the Cross River Rail Hardship Fund of \$379,907.00.
219. As outlined in the Material Transactions section, based on the bank statements on hand, CFMEUQ paid in excess of \$5.5m to the suppliers. This is inconsistent with the monthly profit and loss statements that disclose total expenses of c. \$1.5m. Further investigations are required in respect of the variance and the supplier payments made in August 2024.
220. CFMEUQ paid delegate convention expenses totalling \$0.6m between April 2024 and August 2024 with the largest expenditure occurring in June 2024 at \$0.2m. We understand that this convention is a biennial meeting with all delegates invited with the convention held between 31 July 2024 and 2 August 2024.
221. CFMEUQ paid legal expenses totalling c. \$0.7m in this financial year to 31 August 2024, peaking in August 2024 at c. \$0.3m. Management reports suggest that this is due to an increase in legal works by HPL⁸⁶. We have not been provided with any further information in relation to FY25 legal costs. Further investigations are required.
222. We also note that CFMEUQ paid c. \$0.2m in labour day costs in April 2024.

Balance Sheet

223. The below table sets out a summary of the monthly balance sheets for the period April 2024 to August 2024:

⁸⁶ CFMEUQ - Management Accounts - August 2024



Table 30 – Balance Sheets – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Assets					
Cash and cash equivalents	3,872.7	3,588.5	3,331.5	6,749.0	829.0
Trade and other receivables	42.1	55.1	61.2	64.5	53.4
Investment property	18,475.3	18,702.9	18,842.0	18,954.0	24,000.2
Land and buildings	16,080.1	15,925.0	15,936.0	16,047.2	16,108.6
Motor vehicles	4.2	4.1	4.0	3.9	116.8
Computer equipment	236.6	275.8	273.7	265.5	295.2
AS400 modernisation project	1,297.6	1,648.5	1,648.5	1,999.5	1,999.5
Office furniture and equipment	56.5	68.1	66.3	64.6	62.8
Total Assets	40,065.2	40,268.1	40,163.3	44,148.2	43,465.4
Liabilities					
Related party balance - QNTDB	5,663.9	5,683.0	5,702.4	10,178.0	9,897.9
Trade and other creditors	325.9	401.8	324.3	442.6	243.7
Revenue in advance	5,203.1	5,203.1	5,203.1	5,203.1	5,203.1
Provision for AL and LSL	2,246.7	2,324.7	2,466.4	2,292.8	1,737.6
Wage claim liability	340.4	340.4	380.4	340.4	340.4
Total Liabilities	13,779.9	13,952.9	14,076.7	18,456.8	17,422.7
Net Assets	26,285.3	26,315.2	26,086.6	25,691.3	26,042.7
Equity	26,285.3	26,315.2	26,086.6	25,691.3	26,042.7

Source: Source: CFMEUQ - Management Accounts - April 2024, CFMEUQ - Management Accounts - May 2024, CFMEUQ - Management Accounts - June 2024, CFMEUQ - Management Accounts - July 2024, CFMEUQ - Management Accounts - July 2024

224. CFMEUQ reported cash and cash equivalents of c. \$6.7m as at 31 July 2024 and c. \$0.8m as at 31 August 2024.
225. Cash and cash equivalents increased by c. \$3.4m between 30 June 2024 and 31 July 2024. Based on the notes in July 2024 management accounts, we understand that the balance of cash at 31 July 2024 includes a loan from the QLD/NT Branch in the amount of c. \$4.5m for the purchase of a new property. As expected, related party loan liability to the QLD/NT Branch increased by \$4.5m during the same period⁸⁷.
226. CFMEUQ reported a significant decline in cash and cash equivalents from c. \$6.7m as at 31 July 2024 down to c. \$0.8m as at 31 August 2024. According to August 2024 management accounts, the decrease in cash position was predominantly caused by the following investments⁸⁸:
- c. \$2.8m paid for the purchase of 16 Jamieson Street, Bowen Hills;
 - c. \$2.2m paid for the purchase of 12 Jamieson Street, Bowen Hills; and
 - c. \$150,000.00 paid for the purchase of 8 Jamieson Street, Bowen Hills.
227. A summary of investment properties is outlined in the Property section (see Table 24). The balance sheet at 31 March 2024 discloses investment property in the amount of c. \$18.4m. According to the management accounts, investment property value increased by approximately \$0.5m between 31 March 2024 and 31 July 2024 due to transfer of the storage shed at 13 Commerce Street, Yatala from property, plant and equipment to investment property, and the deposit paid for the property at 16 Jamieson Street, Bowen Hills⁸⁹. The \$5.0m increase in investment property value between 31 July 2024 and 31 August 2024 relates to the new property investments discussed in paragraph 226.

⁸⁷ CFMEUQ – Management Accounts – July 2024

⁸⁸ CFMEUQ – Management Accounts – August 2024

⁸⁹ CFMEUQ – Management Accounts – July 2024



228. CFMEUQ reported land and buildings of c. \$16.0m (excluding investment properties) at 31 March 2024 (see Table 22). There was a slight movement in the land and buildings value between 31 March 2024 and 31 August 2024 primarily due to building improvements partially offset by the transfer of the storage shed at 13 Commerce Street, Yatala to investment property⁹⁰.
229. The value of the motor vehicles increased by approximately \$0.1m due to the purchase of two motor vehicles for staff⁹¹.
230. The AS400 asset of c. \$2.0m relates to capitalised costs paid to the National Office.
231. We understand that revenue in advance of c. \$5.2m relates to membership dues in advance.
232. Employee provisions declined by c. \$0.6m due to payouts of employee entitlements to two employees⁹².

Historical financial position

233. We have reviewed the historical financial position of CFMEUQ based on the Annual Financial Statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

Profit and Loss

234. The table below sets out a summary the profit and loss statements for the period FY20 to FY24:

Table 31 – Profit and Loss Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Membership subscription	-	9,468.1	9,868.1	10,931.6	13,269.9
Levies	-	1,107.5	1,175.5	1,266.3	1,512.9
Rental revenue	880.3	689.5	675.2	722.6	733.0
Grants and/or donations	82.5	342.3	381.0	388.6	396.3
Other revenue	635.9	1,185.7	1,852.2	1,930.8	1,725.7
Total Revenue	1,598.7	12,793.1	13,952.0	15,240.0	17,637.8
Expenses					
Capitation fees	-	742.5	791.7	892.5	1,100.2
Employee expenses	184.7	6,403.8	6,690.3	7,249.9	8,460.1
Depreciation and amortisation	145.1	263.9	317.6	336.6	345.5
Grants or donations	-	8.2	23.3	179.5	128.0
Legal costs	-	1,347.7	2,173.8	1,657.2	1,059.7
Property costs	440.3	849.8	531.9	521.3	874.8
Other expenses	58.5	1,695.7	2,654.3	3,976.5	3,418.9
Total Expenses	828.5	11,311.5	13,182.9	14,813.7	15,387.2
Total Profit (Loss)	770.2	1,481.6	769.2	426.3	2,250.7

Source: CFMEUQ - 2020 Audited Financial Statements, CFMEUQ - 2021 Audited Financial Statements, CFMEUQ - 2022 Audited Financial Statements, CFMEUQ - 2023 Audited Financial Statements, CFMEUQ - 2024 Audited Financial Statements

235. As discussed earlier in this report, from FY21 CFMEUQ started to collect membership fees from Dual Members.

⁹⁰ CFMEUQ – Management Accounts – March 2024, Management Accounts – August 2024

⁹¹ CFMEUQ – Management Accounts – August 2024

⁹² CFMEUQ – Management Accounts – August 2024



- 236. Membership subscriptions increased from c. \$9.5m in FY20 to c. \$13.3m in FY24 and a slight c. \$0.4m increase in levies is in line with the increase in the number of financial memberships (See Table 3). Capitation fees paid to the National Office also increased during the period in review in line with the increase in income from membership subscriptions.
- 237. In addition to the membership income and levies, historically CFMEUQ has derived rental income from its investment property, interest income, income from grants and other revenue.
- 238. Other revenue that accounted for approximately 8-12% of total revenue during FY21 to FY24 includes compliance recoveries, meeting fees, dividend income, sponsorship income, promotional income and other miscellaneous revenue items. We note that according to the notes in the financial statements, promotional income is the largest revenue item included in other revenue. We understand that it may relate to promotional revenue received from Windsor Management Insurance Brokers. The table below sets out a summary of promotional revenue received between FY20 and FY24:

Table 32 – Promotional Revenue - FY20 – FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Promotional revenue	342.2	573.6	537.2	630.2	598.1
% of other revenue	66.1%	52.2%	30.7%	50.2%	35.9%

Source: Source: CFMEUQ - 2020 Audited Financial Statements, CFMEUQ - 2021 Audited Financial Statements, CFMEUQ - 2022 Audited Financial Statements, CFMEUQ - 2023 Audited Financial Statements, CFMEUQ - 2024 Audited Financial Statements

- 239. Annual financial statements disclosed that over the five years in review, CFMEUQ received c. \$1.6m in grants. Following our enquiries, the Financial Controller advised that no grant income was received during the period FY20 to FY24. This is inconsistent with the information disclosed in the financial statements. Accordingly, further investigations in relation to grant income is required.
- 240. The CFMEUQ reported a gradual increase in employee expenses from c. \$6.4m in FY21 to c. \$8.5m in FY24 as the number of employees increased from 39 to 49 during the same period.
- 241. Administration expenses for the period FY20 to FY24 historically included campaign levies and conference and meeting expenses. In FY23, CFMEUQ reported a c. \$0.3m increase in the administration expense caused by an increase in conference and meeting expenses.
- 242. CFMEUQ paid c. \$0.3m in grants and donations between FY20 and FY24.
- 243. Between FY20 and FY24, the CFMEUQ paid significant legal costs in the total amount of \$6.2m. According to the notes in the financial statements, these legal costs predominantly relate to litigation. We have been provided with the breakdown of legal costs paid during FY20 to FY24. We confirm that legal costs were predominantly paid to HPL⁹³.
- 244. Other expenses represent approximately 12-18% of total expenses. We make the following comments in relation to other expenses paid during the period FY21 to FY24:
 - a. CFMEUQ paid c. \$1.6m in organising expenses.
 - b. Labour days costs increased in FY24. We have been advised that they relate to the march held for labour day each year. These costs include the purchase of labour day merchandise and for merchandise and food for members after the march amongst other costs.
 - c. CFMEUQ paid c. \$1.4m in postage, printing, stationery and publications between FY21 and FY24.

Balance Sheet

- 245. Below table sets out a summary of the balance sheets for the period FY20 to FY24:

⁹³ CFMEUQ - Legal-Litigation 2020-2024



Table 33 – Balance Sheets – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	6,203.4	4,285.1	1,269.0	3,218.6	3,586.3
Trade and other receivables	34.5	5,207.6	141.1	486.6	44.7
Other current assets	300.0	-	59.5	-	1,646.3
Financial assets	-	-	6,484.4	-	-
Total Current Assets	6,537.8	9,492.7	7,954.0	3,705.2	5,277.3
Non-Current Assets					
Property, plant and equipment	7,005.4	7,197.5	7,457.7	9,040.9	16,251.2
Right of use asset	-	185.6	96.5	7.4	-
Investment property	1,640.0	13,117.3	16,595.6	18,469.9	18,442.5
Total Non-Current Assets	8,645.4	20,500.4	24,149.8	27,518.2	34,693.7
Total Assets	15,183.3	29,993.1	32,103.8	31,223.4	39,971.0
Liabilities					
Current Liabilities					
Trade and other payables	691.7	688.2	1,653.7	842.2	1,036.1
Employee provisions	84.8	1,206.8	1,321.0	1,322.9	1,460.1
Revenue in advance	-	3,858.7	4,153.5	5,023.1	5,560.0
Lease liability	-	88.5	92.0	7.8	-
Total Current Liabilities	776.5	5,842.2	7,220.1	7,196.0	8,056.1
Non-Current Liabilities					
Trade and other payables	-	1,500.0	1,500.0	-	-
Employee provisions	125.1	540.1	595.7	604.7	741.4
Lease liability	-	99.8	7.8	-	-
Loan - CFMEU C&G QNTDB	1,500.0	-	-	-	5,500.0
Total Non-Current Liabilities	1,625.1	2,139.9	2,103.5	604.7	6,241.4
Total Liabilities	2,401.6	7,982.1	9,323.6	7,800.7	14,297.5
Net Assets	12,781.7	22,011.0	22,780.2	23,422.7	25,673.4
Equity	12,781.7	22,011.0	22,780.2	23,422.7	25,673.4

Source: CFMEUQ - 2020 Audited Financial Statements, CFMEUQ - 2021 Audited Financial Statements, CFMEUQ - 2022 Audited Financial Statements, CFMEUQ - 2023 Audited Financial Statements, CFMEUQ - 2024 Audited Financial Statements

246. Movements in historical cash balances are discussed further in the Cashflow section below.
247. Other current assets in the amount of c. \$1.6m at 31 March 2024 mostly relate to fees paid to the National Office for the AS400 Project (c. \$1.3m) and nominal amount of prepayments (c. \$0.3m)⁹⁴.
248. The balance sheet for FY22 records financial asset of c. \$6.5m transferred from the QLD/NT Branch. Refer to paragraph 179 for further details.
249. CFMEUQ's property, plant and equipment includes the following:

⁹⁴ CFMEUQ – 2024 Audited Financial Statements, page 33



Table 34 – Property, Plant and Equipment – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Land and buildings	6,798.0	7,018.6	7,288.2	8,806.6	15,967.6
Motor vehicles	11.4	4.3	42.5	34.4	4.3
Plant and equipment	196.1	174.6	127.0	199.9	279.3
Total Property Plant and Equipment	7,005.4	7,197.5	7,457.7	9,040.9	16,251.2

Source: CFMEUQ - 2020 Audited Financial Statements, CFMEUQ - 2021 Audited Financial Statements, CFMEUQ - 2022 Audited Financial Statements, CFMEUQ - 2023 Audited Financial Statements, CFMEUQ - 2024 Audited Financial Statements

250. Land and buildings and investment property have been discussed in the Property section at paragraph 198.
251. Trade and other payables are represented by amounts owed to the National Office and the QLD/NT Branch, GST payable, legal costs and wages collected on behalf of other members. Based on the financial statements, CFMEUQ did not appear to have any other trade creditors.
252. As previously noted, revenue in advance primarily relates to membership dues in advance and small amount of other revenue in advance.
253. The loan payable to the QLD/NT Branch of \$5.5m relates to a loan provided to CFMEUQ in August 2023 for the purchase of 10-12 Campbell St Bowen Hills.

Cashflow

254. The table below sets out a summary of the cashflow statements for the period FY20 to FY24:

Table 35 – Cashflow Statements - FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from other reporting units	1,030.2	10,518.7	581.9	4,148.1	1,238.5
Receipts from members and other customers	697.7	10,758.9	12,253.2	16,575.7	18,848.2
Rent received	179.2	363.5	328.2	363.8	351.4
Interest	120.7	67.7	26.4	378.4	23.8
Dividend received	-	-	750.0	-	-
Wage claim receipts	94.7	73.9	878.3	503.7	268.0
Employees and suppliers	(514.0)	(10,613.2)	(10,998.6)	(14,047.7)	(13,958.3)
Wage claim payments	(116.5)	(56.0)	(865.5)	(490.1)	(268.0)
Finance cost	(29.0)	(27.8)	(57.8)	(84.0)	(69.9)
Payment to other reporting units	-	(1,370.2)	(1,822.1)	(2,100.4)	(2,745.1)
Payment for leases	-	(99.7)	(98.7)	(99.1)	(11.2)
Net Cash - Operating Activities	1,462.9	9,615.7	975.3	5,148.3	3,677.4
Investing Activities					
Proceeds from sale of investments	12.4	-	-	-	-
Proceeds from sale of property, plant and equipment	-	21.8	-	-	30.9
Proceeds from investment property	-	-	-	-	68.3
Purchase of financial assets	-	-	(24.4)	-	-
Purchase of plant and equipment	(169.7)	(378.5)	(488.6)	(1,614.4)	(7,570.5)
Deposit for purchase of investment property	(300.0)	(11,177.3)	(3,478.3)	(1,584.3)	(40.9)
Payment for AS400 Project	-	-	-	-	(1,297.6)
Net Cash - Investing Activities	(457.2)	(11,534.0)	(3,991.4)	(3,198.8)	(8,809.7)
Financing Activities					
Net cash received for/(paid to) QLD/NT Branch	-	-	-	-	5,500.0
Net Cash - Financing Activities	-	-	-	-	5,500.0
Net Increase / Decrease in Cash Held	1,005.6	(1,918.2)	(3,016.1)	1,949.5	367.7



(\$,000)	FY20	FY21	FY22	FY23	FY24
Cash at beginning of period	5,197.7	6,203.4	4,285.1	1,269.0	3,218.6
Cash at end of period	6,203.4	4,285.1	1,269.0	3,218.6	3,586.3

Source: CFMEUQ - 2020 Audited Financial Statements, CFMEUQ - 2021 Audited Financial Statements, CFMEUQ - 2022 Audited Financial Statements, CFMEUQ - 2023 Audited Financial Statements, CFMEUQ - 2024 Audited Financial Statements

- 255. CFMEUQ reported positive net operating cash inflow in all periods in review with the largest net operating cash inflow of \$9.5m primarily due to cash receipts from the QLD/NT Branch.
- 256. CFMEUQ consistently reported significant cash outflows from investing activities due to considerable investments in land and building and investment property over the years in review.
- 257. Cashflow statements disclose minimal financing activity except for the loan received from the QLD/NT Branch in FY24.



G. Financial Review of the NSW Branch

Background and organisational chart

258. The NSW Branch is a divisional branch registered under the FWRO Act. Its principal activities include, but are not limited to, the following⁹⁵:
- a. Implementation of the Divisional Executive Decisions.
 - b. Maintenance of Union Rules, Registrations and Affiliations.
 - c. Negotiation of EBAs and project agreements to improve wage rates and conditions of employment for members.
 - d. Training of union delegates, officials and staff.
 - e. Audit of employers and assistance to workers.
259. We have not been provided with an organisational chart for the NSW Branch.
260. We have not been provided with the list of executives at 31 July 2024. However, we note that according to the financial statements, at 31 March 2024, 30 executives were appointed as members of the Committee of Management (Mr D Greenfield, Ms R Mallia, Mr R Kera, Mr M Greenfield, Mr L Allen, Mr S Andrew, Mr E Begic, Mr S Buterin, Mr H Byrnes, Mr B Cartwright, Mr S Curtis, Mr D Damjanovic, Mr D Hackett, Mr R Ianni, Mr M Jones, Mr Z Latief, Mr M Lynch, Mr D McNamara, Mr Y Mhaiche, Mr C Munroe, Mr S Parker, Mr T Rasih, Mr M Restuccia, Mr Y Sievas, Mr A Vecchio, Mr D Wick, Mr S Gutierrez, Mr P Boumelham, Mr P Genovese and Mr P Midson)⁹⁶.
261. As previously discussed, upon commencement of our engagement, we issued an RFI to the NSW Branch and NSW State. Shortly after our appointment, the Financial Controller of the NSW Branch and NSW State resigned due to personal circumstances. Accordingly, we were unable to obtain any information requested in the RFI for the NSW Branch and NSW State at that time.
262. On 20 September 2024, a replacement Financial Controller was hired. On 23 September 2024, we re-issued the RFIs to the new Financial Controller. In December 2024 and January 2025, the NSW Branch and NSW State provided most of the requested information.
263. Although it appears the NSW Branch has provided most of the information in their possession, there are material gaps in both the source data and accounting processes. Further investigation in respect of these matters is required. We also recommend a review to improve both the governance and accounting processes for the branch.
264. Our review of the financial statements for the NSW Branch and NSW State identified that the NSW Branch provided a guarantee of continuing financial support to NSW State in all periods in review. NSW State also guaranteed to provide financial support to the NSW Branch. Based on the notes in the financial statements, both guarantees are provided indefinitely and are not limited in quantum.⁹⁷
265. We have been provided with a list of bank accounts and statements for the following entities. We are unable to confirm what the relationship is between the NSW Branch, the NSW State and these entities. However, searches of the ASIC corporate database indicate the following executives of the NSW Branch appointed at 31 March 2024 are also current directors of the following entities:
- a. Officer Solidarity NSW Pty Ltd: Darren Greenfield, Rob Kera and Michael Greenfield⁹⁸.

⁹⁵ NSW - 2024 Audited Financial Statements

⁹⁶ NSW - 2024 Audited Financial Statements

⁹⁷ NSW State – 2020 Audited Financial Statements, NSW State – 2021 Audited Financial Statements, NSW State – 2022 Audited Financial Statements, NSW State – 2023 Audited Financial Statements

⁹⁸ NSW – ASIC Search – Officer Solidarity NSW Pty Ltd



- b. The Construction Industry Welfare, Education and Training Resources Association Ltd: Darren Greenfield, Robert Kera and Michael Greenfield⁹⁹.
- c. Construction and Building Industries Training (CABIT) Ltd: Michael Greenfield, Rita Mallia, Robert Kera and Darren Greenfield¹⁰⁰.
266. Rob Hanlon who was not an executive of the NSW Branch at 31 March 2024 is also a director of Officer Solidarity NSW Pty Ltd¹⁰¹.
267. The Financial Controller for the NSW Branch and NSW State has also provided us with details of a bank account in the name of A L P Activists. According to the notes, the cash is owned by the officers of the union. We have been unable to confirm any further details. Further investigation is required.

Cash and financial assets

268. The table below outlines a summary of the NSW Branch's cash and financial assets at 31 March 2024, 31 July 2024 and 31 August 2024:

Table 36 – Cash and Financial Assets - 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024	31 August 2024
	Annual Report	Bank statements	Bank statements	Bank statements
Cash and cash equivalents				
CBA Trading No.1 Account	Unknown	1,376.0	429.0	561.1
CBA Wage Claims	Unknown	Unknown	23.2	36.5
CBA Trading Account	Unknown	0.9	0.9	0.9
CBA Trading Account	Unknown	-	12.4	17.2
CBA Trading Account	Unknown	2,704.3	14.2	5,886.6
CBA Trading No.2 Account	Unknown	693.0	295.0	493.5
CBA Wage Claims Contra Account	Unknown	11.0	11.0	11.0
Short Term Investment Account	Unknown	2,029.9	2,060.8	-
Total – Cash and Cash Equivalents	6,806.3	Unknown	785.6	7,006.9
Variance		Unknown	N/A	N/A
Other Financial Assets				
Investment Account No. 1	Unknown	4,574.5	4,574.5	-
Investment Account No. 2	Unknown	Unknown	2,518.7	2,537.8
Investment Account No. 3	Unknown	10,367.0	10,367.0	10,871.2
Investment Account No. 4	Unknown	4,000.0	4,000.0	4,000.0
Investment Account No. 5	Unknown	10,000.0	10,000.0	10,000.0
Investment Account No. 6	Unknown	Unknown	Unknown	Unknown
Investment Account No. 7	Unknown	443.7	462.1	462.1
Total – Other Financial Assets	29,393.1	Unknown	Unknown	Unknown
Variance		Unknown	N/A	N/A
Total – Cash and Financial Assets	36,199.4	Unknown	Unknown	Unknown

Source: NSW - 2024 Audited Financial Statements, NSW – Bank Statements (Various)

⁹⁹ NSW – ASIC Search – The Construction Industry Welfare, Education and Training Resources Association Ltd

¹⁰⁰ NSW – ASIC Search – Construction and Building Industries Training (CABIT) Ltd

¹⁰¹ NSW – ASIC Search – Officer Solidarity NSW Pty Ltd



269. We have not been provided with the management accounts or all bank statements for the period in review. We note that where we have been unable to verify the balance of an account at a certain date, we have listed this as unknown. Accordingly, we were unable to complete a full reconciliation of the cash and financial assets. The table above outlines a summary of the bank account balances based on the information on hand. Further investigation is required to complete a full reconciliation of the bank accounts and cash movements over (at least) the last twelve months.

Material transactions

270. The below table is a summary of material payments made by the NSW Branch between 1 April 2024 and 31 August 2024. We have only commented on material payments above \$0.5m that may require further investigations. We have not reviewed material receipts.

Table 37 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
CBA Trading No.1 Account	19/04/2024	Transfer to Commbiz Transfer no 2 acct	1,000,000.00	Intercompany Transfer to CBA Trading No.2 Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.2 Account	22/04/2024	Transfer Out Branch 48 Martin Pl Sydney	2,500,000.00	Unknown materially large transaction. May relate to transfer into investment account however we have been unable to confirm. (Further review required).
CBA Trading No.3 Account	22/04/2024	Transfer to Commbiz Transfer no 2 Acct	500,000.00	Transfer of funds from NSW Branch Trading No. 3 Account to NSW State Trading No. 3 Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.1 Account	20/05/2024	Direct Credit 301500 CFMEU (NSW Branch Co eft4763/24)	780,343.70	Unable to confirm transaction – materially large (Further review required).
CBA Trading No.2 Account	20/05/2024	Transfer to Commbiz no 1 account	500,000.00	Intercompany Transfer to CBA Trading No.1 Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.2 Account	25/06/2024	Transfer to Commbiz Transfer Call Account	500,000.00	Intercompany Transfer to CBA Trading Call Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.2 Account	25/06/2024	Transfer to Commbiz Transfer No 1 Acct	500,000.00	Intercompany Transfer to CBA Trading No.1 Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.1 Account	19/07/2024	Direct Credit 301500 CFMEU (NSW Branch Co TAYSCOTT)	500,000.00	Unable to confirm transaction – materially large (Further review required).
CBA Trading No.2 Account	19/07/2024	Direct Credit 301500 CFMEU (NSW Branch Co Trust)	3,150,969.50	Unable to confirm transaction – materially large (Further review required).
CBA Trading No.3 Account	19/07/2024	Transfer to Commbiz Transfer no 2 Acct	2,700,000.00	Intercompany Transfer to CBA Trading Call Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.2 Account	6/08/2024	Transfer to Commbiz Transfer No 1 Acct	600,000.00	Intercompany Transfer to CBA Trading No.1 Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.1 Account	16/08/2024	Direct Credit 301500 CFMEU (NSW Branc Co EFT4942/24)	764,531.21	Unable to confirm transaction – materially large (Further review required).
CBA Trading No.2 Account	16/08/2024	Transfer to Commbiz Transfer no 2 trf	2,000,000.00	Intercompany Transfer to CBA Trading No.1 Account (Confirmed receipt into corresponding account by viewing bank statement)
CBA Trading No.3 Account	16/08/2024	Transfer to Commbiz Transfer call acct trf	2,000,000.00	Intercompany Transfer to CBA Trading Call Account (Confirmed receipt into corresponding account by viewing bank statement)



Account Name	Date	Description	Amount (\$)	Commentary
CBA Trading No.1 Account	19/08/2024	Transfer to Commbiz Transfer call account	1,000,000.00	Intercompany Transfer to CBA Trading Call Account (Confirmed receipt into corresponding account by viewing bank statement)

Sources: NSW Branch – Bank Statements (Various)

Property

271. We have reviewed the financial statements for the period FY20 to FY24 and confirm that the NSW Branch did not own any property during the period FY20 to FY24.

Current financial position

272. The Financial Controller has advised that the NSW Branch historically have not prepared monthly management reports, except for the profit and loss statements. Accordingly, our review of the current financial position is limited to the review of monthly profit and loss statements.

Profit and Loss

273. The table below sets out a summary the monthly profit and loss statements for the period April 2024 to August 2024:

Table 38 – Profit and Loss Statements – April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Contribution construction & general	1,666.6	1,422.1	998.8	1,108.8	1,300.6
Other income	268.2	614.6	718.5	462.6	0.0
Total Revenue	1,934.8	2,036.7	1,717.3	1,571.3	1,300.6
Expenses					
Bank fees & charges	21.0	4.8	6.1	17.4	4.5
Distribution & printing unity	45.7	29.7	-	-	-
Insurance	43.9	12.3	12.3	68.4	-
Legal expenses	-	40.4	24.9	82.5	-
Levies	14.9	-	14.9	29.9	-
Motor vehicle expenses	56.8	17.1	24.2	36.3	17.0
Employee benefits expense	535.0	512.0	487.8	611.9	486.4
Picnic expenses	-	-	26.4	81.8	-
Rent	1.7	150.0	1.5	8.3	153.5
Capitation fees	134.2	134.2	134.2	134.2	-
Telephone & communications	12.7	19.7	18.6	48.1	1.3
Travel & accommodation	18.8	29.9	32.0	23.0	-
Other expenses	31.2	84.1	55.1	109.7	18.4
Total Expenses	916.0	1,034.2	837.9	1,251.7	681.1
EFT & Batch	-	-	-	-	(1,479.8)
Total Profit (Loss)	1,018.8	1,002.5	879.4	319.7	(860.3)

Source: NSW – 2024 Monthly P&L

274. The NSW Branch derives almost all revenue from “Contribution Construction & General”. We understand this relates to revenue from membership subscriptions.



275. Other revenue predominantly includes levies and joint venture revenue and other income items. According to the notes in the financial statements, the NSW Branch has an interest in U-Plus Pty Ltd. U-Plus Pty Ltd appears to be an insurance business. Searches of ASIC corporate database indicate that the following executives of the NSW Branch appointed at 31 March 2024 are also current directors of U-Plus Pty Ltd¹⁰².
- Rita Mallia
 - Darren Greenfield
 - Denis McNamara
276. Other current directors of U-Plus Pty Ltd are Colm Munroe and Antony Goldsmith¹⁰³. According to the ASIC search, current shareholders of U-Plus Pty Ltd are NSW State (5000 shares) and Coverforce Pty Limited (5001 shares). Coverforce Pty Limited appears to be unrelated to the NSW Branch and NSW State¹⁰⁴.
277. Monthly profit and loss statements provided by the branch disclose U-Plus Share Services Agreement revenue of \$289,860.60 between April 2024 and August 2024. A review of bank statements discloses the branch received a distribution from U-Plus of \$97,325.39 and \$102,729.18 in April 2024 and August 2024 respectively which do not appear to be included in the monthly profit and loss statement. Further enquiries are warranted to verify discrepancies in reporting.
278. Significant increases in other income in May 2024 and June 2024 largely relate to interest received (e.g. \$397,528.34 in June 2024) and sundry income.
279. The below table outlines a breakdown of employee expenses between April 2024 and August 2024.

Table 39 – Employee Expenses – April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Payroll Tax	21.5	28.0	21.6	-	100.3
Redundancy	-	-	-	-	16.2
Salaries & Wages	458.0	406.9	404.6	530.2	313.4
Superannuation	55.4	77.1	61.6	81.7	56.4
Total Employee Expenses	535.0	512.0	487.8	611.9	486.4

Source: NSW – 2024 Monthly P&L

280. Employees expenses accounted for c. 49% - 58% of total expenses between April 2024 and July 2024. In August 2024, it accounted for 71% of total expenses. Our review identified a number of inconsistencies including:
- No payroll tax expense was reported in July 2024. August 2024 payroll tax was significantly higher than previous months.
 - Salaries and wages increased significantly in July 2024 (31% increase on June 2024) and then decreased significantly in August 2024 (41% decrease on July 2024).
281. The NSW Branch recorded capitation fees of \$134,162.35 in each month between April 2024 and July 2024. No capitation fees were recorded in August 2024 and subsequent months.

¹⁰² NSW - ASIC Search - U-Plus Pty Ltd

¹⁰³ NSW - ASIC Search - U-Plus Pty Ltd

¹⁰⁴ NSW - ASIC Search - Coverforce Pty Limited



Balance Sheet

282. We have not been provided with a monthly balance sheet for the period April 2024 to August 2024. The Financial Controller for the NSW Branch advised that historically this had not been prepared.

Historical financial position

283. We have reviewed the historical financial position of the NSW Branch based on the Annual Financial Statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

Profit and Loss

284. The below table sets out a summary of the profit and loss statements for the period FY20 to FY24:

Table 40 – Profit and Loss Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Revenue from contracts with customers	18,161.6	18,360.4	16,221.2	17,152.9	18,663.6
Other income	2,047.6	2,141.0	1,458.1	2,527.4	3,574.4
Total Revenue	20,209.2	20,501.5	17,679.3	19,680.3	22,238.0
Expenses					
Employee benefits expense	7,733.5	7,135.3	7,854.0	6,754.4	6,937.3
Capitation fees	1,397.3	1,325.5	1,183.5	1,354.5	1,533.3
Fines and penalties	833.4	1,278.5	1,378.4	-	176.7
Legal costs	646.5	1,124.6	929.1	1,044.7	549.9
Lease related expenses	449.4	452.6	611.9	630.4	586.5
Levies	541.2	172.3	167.6	156.2	162.8
Motor vehicle expenses	318.6	319.9	325.9	380.4	352.9
Depreciation and amortisation expense	226.4	236.9	286.9	312.6	349.8
Travel and accommodation costs	193.6	187.8	217.7	285.2	272.4
Communications expense	104.1	157.9	177.0	123.1	200.0
(Bad debts expense)/reversal of provision	(95.8)	9.4	(350.6)	174.2	84.8
Other expenses (combined items)	1,571.4	82.6	248.6	149.3	49.6
Other expenses (as per financial statements)	424.1	1,245.5	1,066.6	1,561.2	1,408.9
Total Expenses	14,343.5	13,728.7	14,096.7	12,926.3	12,664.9
Total Profit (Loss)	5,865.7	6,772.8	3,582.6	6,754.0	9,573.1

Source: NSW - 2020 Audited Financial Statements, NSW - 2022 Audited Financial Statements, NSW - 2023 Audited Financial Statements, NSW - 2024 Audited Financial Statements

285. The NSW Branch's revenue is primarily represented by revenue from membership subscriptions as well as levies, reimbursements and other minor revenue items. Revenue from membership subscription declined from \$15.4m in FY21 to \$13.5m in FY22 as the number of financial memberships declined by 1,137 between FY21 and FY22 (see Table 3). Revenue from membership subscriptions gradually increased from \$13.5m in FY22 to \$16.1m in FY24.

286. Other revenue predominantly includes distribution from joint venture, investment income, advertising revenue and other income items. Between FY20 and FY24, the NSW Branch received joint venture distributions of c. \$5.3m from U-Plus Pty Ltd. U-Plus Pty Ltd is discussed further in paragraph 275.

287. Employee expenses remained relatively consistent over the period in review, between c. \$7.0m and \$8.0m.



288. Capitation fees paid to the National Office gradually increased from c. \$1.2m in FY22 to c. \$1.5m in FY24 in line with increase in number of financial memberships (see Table 3).
289. The NSW Branch paid significant penalties in FY21 and FY22 of c. \$1.3m and \$1.4m respectively. Notes to the financial statements indicate that these penalties relate to penalties under the FWRO Act.
290. During the period from FY20 to FY24, the NSW Branch paid c. \$4.3m in legal costs. We have not been able to obtain any further information in respect of legal expenses.
291. Between FY20 and FY24, the NSW Branch paid considerable other expenses of c. \$5.7m. The annual financial statements do not provide a breakdown of other expenses. Further investigations are required in respect of this expense item.

Balance Sheet

292. The below table sets out a summary of the balance sheets for the period FY20 to FY24:

Table 41- Balance Sheets - FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	13,239.9	6,831.9	8,320.3	8,015.0	6,806.3
Trade and other receivables	978.2	922.3	725.5	1,078.6	1,543.7
Financial assets	10.5	15,471.6	15,528.4	22,443.3	29,393.1
Total Current Assets	14,228.6	23,225.8	24,574.3	31,536.9	37,743.1
Non-Current Assets					
Investment in associates	6.4	-	-	-	-
Investment in joint venture	0.0	-	-	-	-
Intangible assets	-	-	-	-	1,969.1
Property, plant and equipment	723.2	811.3	1,038.5	1,116.4	1,367.0
Right-of-use assets	35.1	17.8	1.4	-	-
Total Non-Current Assets	764.8	829.1	1,039.9	1,116.4	3,336.1
Total Assets	14,993.3	24,054.9	25,614.1	32,653.3	41,079.2
Liabilities					
Current Liabilities					
Trade and other payables	3,364.8	6,007.7	3,638.4	4,125.0	2,820.1
Lease liabilities	17.3	19.6	1.6	-	-
Employee benefits	2,639.9	2,242.8	2,700.7	2,533.4	2,679.5
Other liabilities	40.1	-	-	-	-
Total Current Liabilities	6,062.1	8,270.1	6,340.7	6,658.4	5,499.6
Non-Current Liabilities					
Employee benefit	51.0	151.8	57.9	25.4	37.0
Lease liability	20.1	-	-	-	-
Total Non-Current Liabilities	71.1	151.8	57.9	25.4	37.0
Total Liabilities	6,133.1	8,421.9	6,398.6	6,683.8	5,536.6
Net Assets	8,860.2	15,633.0	19,215.5	25,969.5	35,542.6
Equity	8,860.2	15,633.0	19,215.5	25,969.5	35,542.6

Source: NSW - 2020 Audited Financial Statements, NSW - 2022 Audited Financial Statements, NSW - 2023 Audited Financial Statements, NSW - 2024 Audited Financial Statements

293. The NSW Branch reported a c. \$6.4m decline in cash and cash equivalents between 31 March 2020 and 31 March 2021. In the same financial year, the NSW Branch invested \$15.5m in term deposits which contributed to the overall \$9.0m increase in the current asset position in FY21.



294. The financial assets that are primarily represented by term deposits and nominal amount of investment in listed shared continued to grow significantly over the period in review, from c. \$15.5m at 31 March 2021 to c. \$29.4m at 31 March 2024.
295. Intangible assets of c. \$2.0m as at 31 March 2024 are described as 'Computer software' in the FY24 financial statements and, as we understand, relate to AS400 Project costs paid to the National Office.
296. Property, plant and equipment is predominantly represented by motor vehicles as well as furniture, fixture and fittings and leasehold improvements. The value of property, plant and equipment increased from \$0.7m at 31 March 2020 to c. \$1.4m at 31 March 2024.
297. Trade and other payables are primarily represented by the contract liability (84% of the total trade and other payable balance at 31 March 2024). According to the notes in the FY24 financial statements, the contract liability relates to unsatisfied or partly satisfied obligations under the membership subscription contracts and unearned revenue. Trade and other payables also include fines payable, legals costs, payables to the National Office, sundry and other payables.

Cashflow

298. The below table sets out a summary of the cashflow for the period FY20 to FY24:

Table 42– Cashflow Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from customers and contributions	21,696.6	22,730.9	19,234.2	20,739.9	22,266.2
Payments to suppliers and employees	(19,434.7)	(12,991.6)	(16,545.4)	(13,631.1)	(14,818.5)
Interest received	126.6	101.7	112.1	521.8	1,312.7
Interest paid	(1.8)	(1.1)	(0.5)	(0.0)	-
Payment for short term leases	(430.6)	(435.1)	(595.0)	(629.0)	(586.5)
Net Cash - Operating Activities	1,956.1	9,404.7	2,205.5	7,001.6	8,174.0
Investing Activities					
Payments for plant and equipment	(286.7)	(331.2)	(642.3)	(390.5)	(809.2)
Payment for financial assets - term deposits	-	(15,463.7)	(56.8)	(6,914.9)	(6,949.8)
Payments for intangible assets	-	-	-	-	(1,969.1)
Proceeds from sale of plant and equipment	9.8	-	-	-	345.5
Proceeds from sale of held to maturity investments	425.2	-	-	-	-
Net Cash - Investing Activities	148.3	(15,794.9)	(699.1)	(7,305.3)	(9,382.6)
Financing Activities					
Repayment of lease liability	(14.7)	(17.8)	(18.0)	(1.6)	-
Net Cash - Financing Activities	(14.7)	(17.8)	(18.0)	(1.6)	-
Net Increase / Decrease in Cash Held	2,089.7	(6,407.9)	1,488.4	(305.4)	(1,208.7)
Cash at beginning of period	11,150.1	13,239.9	6,831.9	8,320.3	8,015.0
Cash at end of period	13,239.9	6,831.9	8,320.3	8,015.0	6,806.3

Source: NSW - 2020 Audited Financial Statements, NSW - 2022 Audited Financial Statements, NSW - 2023 Audited Financial Statements, NSW - 2024 Audited Financial Statements

299. In FY22, the NSW Branch reported c. \$3.5m decline in receipts from customers and contributions. However, payments to suppliers and employees increased by c. \$3.6m in the same financial year which resulted in c. \$7.1m decrease in the net cash from operating activities.
300. Interest income increased from approximately \$0.1m in FY21 to \$1.3m in FY24 as the NSW Branch's investments in term deposits continued to grow.



301. The NSW Branch's investing activities are predominately represented by investments in term deposits and purchase of plant and equipment. In FY24, the NSW Branch also reported a cash outflow of \$2.0m related to AS400 Project costs paid to the National Office.
302. The NSW Branch reported minimal to no financing activity during the period in review.



H. Financial Review of the NSW State

Background and organisational chart

303. The NSW State is a state branch governed by the Industrial Relations Act 1991 (NSW). The financial statements do not disclose its principal activities.
304. We have not been provided with an organisational chart for the NSW State.
305. We have not been provided with the list of executives at 31 July 2024. The review of the financial statements for FY23 identified that at 31 December 2023, two of the members of the Committee of Management were Rita Mallia and Rob Kera. We were unable to confirm if the Committee of Management included any other executives.
306. As discussed in paragraphs 261 to 262, shortly following our appointment, the Financial Controller for NSW State resigned due to personal circumstances. As such, in December 2024 and January 2025 we received most of the initial requested information from the replacement Financial Controller.
307. Although it appears NSW State has provided most of the information in their possession, there are material gaps in both the source data and accounting processes. Further investigation in respect of these matters is required. We also recommend a review to improve both the governance and accounting processes for the branch.
308. We note again that NSW State applies a 31 December reporting date.
309. Prior to FY20, NSW State prepared financial statements on a consolidated basis for the federal and state levels. In FY20, the Committee of Management decided to separate the assets, liabilities and transactions of the federally registered union from the state branch. From FY20, the NSW Branch and NSW State have been lodging separate financial reports. FY20 financial statements include retrospective restatements that reflect the change in financial reporting.
310. The Financial Controller for the NSW Branch has advised that Committee to Defend Trade Union Rights Pty Ltd ('Committee to Defend Trade Union Rights') forms part of the financial reporting for NSW State. Searches of the ASIC corporate database indicate the below individuals are currently directors of the company.¹⁰⁵
- a. Ivan Simic
 - b. Darren Greenfield
 - c. Jason O'Mara
 - d. Brian Parker
311. We note the members for Committee to Defend Trade Union Rights are Thomas McDonald, Brian Parker, Ivan Simic, Darren Greenfield, Jason O'Mara and Rita Mallia.
312. As outlined in paragraph 305, we have been unable to confirm the full list of executives for NSW State at 31 December 2023 or 31 March 2024. As such, we can confirm that the following directors or members of Committee to Defend Trade Union Rights are also executives with either the NSW Branch or NSW State:
- a. Rita Mallia – NSW Branch and NSW State
 - b. Darren Greenfield – NSW State
313. We have been unable to confirm the relationship of Ivan Simic, Jason O'Mara, Brian Parker or Thomas McDonald with either the NSW Branch or the NSW State.

¹⁰⁵ NSW State – ASIC Search – Committee to Defend Trade Union Rights Pty Ltd



Cash and financial assets

314. The table below outlines a summary of NSW State's cash and financial assets at 31 December 2023, 31 July 2024 and 31 August 2024.

Table 43– Cash and Financial Assets – 31 December 2023, 31 July 2024 and 31 August 2024

(\$,000)	31 December 2023		31 July 2024	31 August 2024
	Annual Report	Bank statements	Bank statements	Bank statements
Cash and cash equivalents				
CBA Trading No.3 Account	Unknown	301.7	181.3	371.2
Committee to Defend Trade Union Rights	Unknown	176.5	Unknown	Unknown
Total – Cash and Cash Equivalents	478.2	478.2	Unknown	Unknown
Variance		-		
Other Financial Assets				
Committee to Defend Trade Union Rights – Investment Account No. 1	Unknown	5,082.0	Unknown	Unknown
Committee to Defend Trade Union Rights – Investment Account No. 2	Unknown	Unknown	Unknown	Unknown
Total – Other Financial Assets	6,082.0	Unknown	Unknown	Unknown
Variance				
Total – Cash and Financial Assets	6,560.2	Unknown	Unknown	Unknown

Source: NSW State - 2023 Financial Statements, NSW State – Bank Statements (Various)

315. As outlined in paragraph 310, the Financial Controller for the NSW State has advised that the bank accounts for Committee to Defend Trade Union Rights are included as part of NSW State reporting.

316. We have not been provided with management accounts for the NSW State. Accordingly, we have attempted to reconcile the cash and cash equivalents and other financial assets balances with the bank account statements and note the following:

- a. At 31 December 2023, the balance of cash and cash equivalents recorded in the annual report reconciles to the balance of cash recorded in the bank statements.
- b. We have not received all bank statements for the period in review and therefore, we were unable to complete full reconciliation. The table above outlines the summary of the cash and financial assets based on the information on hand.

Material transactions

317. The below table is a summary of material payments made by the NSW State between 1 April 2024 and 31 August 2024. We have only commented on material payments above \$0.5m that may require further review. We have not reviewed material receipts.

Table 44 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
CBA Trading No. 3 Account	22/04/2024	Transfer to Commbiz Transfer No 2 Acct	500,000.00	Transfer of funds from NSW State Trading No. 3 Account to NSW Branch Trading No. 2 Account (Confirmed receipt into corresponding account by viewing bank statement)

Sources: NSW State – Bank Statements (Various)



Property

- 318. Based on online searches, we understand that on 3 November 2017 the NSW State purchased the Pymont Property for \$38.0m¹⁰⁶. FY18 financial statements disclose property additions of \$4.1m. We were unable to confirm what these additions relate to. Historical movement in the property value is discussed further in paragraph 339 and 340. As discussed earlier in this report, the National Office leases the property at 3 Bulwara Road, Pymont, NSW 2009 from the NSW State.
- 319. On 4 November 2024, Sydney Metropolitan Valuations completed a valuation report for the Pymont Property. In this report, a fair market value of \$35.0m was assessed for lots 2 and 3 of the property. The Financial Controller for NSW State has advised that the valuation report has multiple errors which may impact the final valuation amount. As a result, the Financial Controller estimates the fair market value of the property should be \$39.5m. At the date of this report, we understand this is yet to be finalised and remains to be confirmed¹⁰⁷.
- 320. The asset registers provided by the Financial Controller indicate that some of the plant and equipment owned by either the NSW Branch or NSW State is located in Newcastle and/or Wollongong. We carried out online searches to confirm if the NSW Branch or NSW State have property in Newcastle and/or Wollongong. Online searches indicate the CFMEU has offices at the below addresses:
 - Ground Floor, 406-408 King Street, Newcastle NSW 2300
 - Suite 1, Ground Floor, 86 Auburn Street, Wollongong NSW 2500
- 321. Title searches of the above addresses indicate that neither the NSW Branch or NSW State own these properties. These properties were also not disclosed to us by the Financial Controller for the NSW Branch and NSW State.
- 322. The title search for the Newcastle property does not identify the NSW Branch or NSW State as a registered lessee of the property¹⁰⁸. Further investigation is required to confirm if the property is owned by a related party.
- 323. The title search for the Wollongong property discloses a lease to “Construction Forestry Maritime Mining and Energy Union Construction & General Divisional Branch” of “Unit 2, 86 Auburn Street, Wollongong”. The expiry for this lease was 17 April 2022 with the option of renewal for three years. Further investigation is required to validate the status of the lease.

Current financial position

- 324. The Financial Controller has advised that the NSW Branch historically have not prepared monthly management reports, except for the profit and loss statements. Accordingly, our review of the current financial position is limited to the review of monthly profit and loss statements

Profit and Loss

- 325. The table below sets out a summary of the monthly profit and loss statements for the period April 2024 to August 2024:

Table 45 – Profit and Loss Statements – April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Rental income	-	139.6	-	-	139.6
Total Revenue	-	139.6	-	-	139.6

¹⁰⁶ RP Data

¹⁰⁷ NSW State – Email (1)

¹⁰⁸ NSW – Title Search – 406-408 King Street, Newcastle NSW



(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Expenses					
Legal Expenses	-	-	(67.9)	-	(100.0)
Pymont Expenses	31.2	4.0	53.7	-	66.8
Other Expenses	54.7	2.7	7.4	-	0.2
Total Expenses	86.0	6.8	(6.8)	-	(33.0)
Total Profit (Loss)	(86.0)	132.8	6.8	-	172.6

Source: NSW State – 2024 Monthly P&L

326. Between April 2024 and August 2024, the sole source of revenue for NSW State was rental income.
327. Significant legal expenses of \$67,867.37 in June 2024 and \$100,000.00 in August 2024 have been recorded as negative expenses.
328. Pymont expenses relate to expenses associated with the Pymont Property. These expenses largely relate to rates, strata and maintenance expenses.

Balance Sheet

329. We have not been provided with a monthly balance sheet for the period April 2024 to August 2024. The Financial Controller for NSW State has suggested that this has not been prepared.

Historical financial position

330. We have reviewed the historical financial position of the NSW State based on the Annual Financial Statements for the years ended 31 December 2019, 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023.

Profit and Loss

331. The below table sets out a summary of the profit and loss statements for the period FY19 to FY23:

Table 46– Profit and Loss statements – FY19 to FY23

(\$,000)	FY19	FY20	FY21	FY22	FY23
Revenue	858.6	649.9	655.8	663.3	824.9
Expenses					
Depreciation and amortisation expense	1,575.3	1,560.6	1,567.7	1,576.7	1,524.1
Property expenses	405.1	444.3	-	407.5	535.4
Travel and accommodation expense	-	-	433.3	-	-
Affiliation fees	148.7	163.3	169.7	161.1	155.2
Other expenses (combined items)	(17.8)	20.0	-	20.0	123.4
Other expenses (as per financial statements)	20.1	68.1	60.0	32.9	16.9
Total Expenses	2,131.5	2,256.3	2,230.8	2,198.2	2,355.0
Total Profit (Loss)	(1,272.9)	(1,606.4)	(1,574.9)	(1,534.9)	(1,530.0)

Source: NSW State - 2020 Financial Statements, NSW State - 2021 Financial Statements, NSW State - 2023 Financial Statements

332. The NSW State does not appear to have any members. Accordingly, the financial statements do not record revenue from membership subscriptions. The NSW State's primary source of revenue is rental income. It also derives small amount of investment income and nominal amounts of other income.
333. Based on the review of the financial statements, the NSW State does not have employees.



334. According to the profit and loss statements, depreciation expense is the largest expense item of approximately \$1.6m per year.
335. The financial statements for FY21 record travel and accommodation expense of c. \$0.4m. We note that this may represent property expenses incorrectly recorded as travel and accommodation.

Balance Sheet

336. The below table sets out a summary of the balance sheets for the period FY19 to FY23:

Table 47- Balance Sheets – FY19 to FY23

(\$,000)	31-Dec-19	30-Dec-20	30-Dec-21	30-Dec-22	31-Dec-23
Assets					
Current Assets					
Cash and cash equivalents	6,835.5	1,232.2	1,323.1	1,189.8	478.2
Trade and other receivables	81.1	116.1	59.2	74.2	238.2
Financial assets	-	5,500.7	5,534.0	5,557.2	6,082.0
Total Current Assets	6,916.6	6,849.0	6,916.3	6,821.3	6,798.4
Non-Current Assets					
Property, plant and equipment	42,667.6	41,203.8	39,636.0	38,124.7	36,630.9
Total Non-Current Assets	42,667.6	41,203.8	39,636.0	38,124.7	36,630.9
Total Assets	49,584.1	48,052.8	46,552.3	44,945.9	43,429.3
Liabilities					
Current Liabilities					
Trade and other payables	12.4	87.4	161.9	90.3	103.7
Total Current Liabilities	12.4	87.4	161.9	90.3	103.7
Total Liabilities	12.4	87.4	161.9	90.3	103.7
Net Assets	49,571.8	47,965.4	46,390.5	44,855.6	43,325.6
Equity	49,571.8	47,965.4	46,390.5	44,855.6	43,325.6

Source: NSW State - 2020 Financial Statements, NSW State - 2021 Financial Statements, NSW State - 2023 Financial Statements

337. In FY20 cash and cash equivalent declined by c. \$5.6m primarily due to c. \$5.5m investment in term deposits.
338. The value of the financial assets increased during the period in review, from c. \$5.5m in FY20 to c. \$6.1m in FY23.
339. Land and buildings account for approximately 98-99% of the total value the property, plant and equipment:

Table 48 – Property, Plant and Equipment – FY19 to FY23

(\$,000)	31-Dec-19	30-Dec-20	30-Dec-21	30-Dec-22	31-Dec-23
Land and buildings	41,957.6	40,546.1	39,133.7	37,782.1	36,416.4
Plant and equipment	710.0	657.7	502.3	342.6	214.6
Total	42,667.6	41,203.8	39,636.0	38,124.7	36,630.9

Source: NSW State - 2020 Financial Statements, NSW State - 2021 Financial Statements, NSW State - 2023 Financial Statements

340. The value of land and buildings declined from c. \$42.0m in FY19 to c. \$36.4m in FY23 due to depreciation partially offset by very minor additions. The value of plant and equipment also decreased by approximately \$0.5m during the period in review due to depreciation expense.

Cashflow

341. The below table sets out a summary of the cashflow for the period FY19 to FY23:



Table 49– Cashflow Statements – FY19 to FY23

(\$,000)	FY19	FY20	FY21	FY22	FY23
Operating Activities					
Receipts from customers	984.2	651.1	748.7	663.1	514.8
Payments to suppliers and employees	(1,247.1)	(690.1)	(658.0)	(754.7)	(879.1)
Interest received	94.8	33.2	33.5	46.8	207.8
Net Cash - Operating Activities	(168.1)	(5.8)	124.2	(44.8)	(156.5)
Investing Activities					
Purchase of property, plant & equipment	(673.3)	(96.8)	-	-	-
Payment for financial assets at amortised cost	-	(5,500.7)	(33.3)	(65.3)	(30.3)
(Purchase) of financial assets	-	-	-	(23.2)	(524.8)
Redemption of financial assets at amortised cost	838.3	-	-	-	-
Net Cash - Investing Activities	165.0	(5,597.5)	(33.3)	(88.5)	(555.1)
Financing Activities					
Net Cash - Financing Activities	-	-	-	-	-
Net Increase / Decrease in Cash Held	(3.1)	(5,603.3)	90.9	(133.3)	(711.7)
Cash at start of period	6,838.6	6,835.5	1,232.2	1,323.1	1,189.8
Cash at end of period	6,835.5	1,232.2	1,323.1	1,189.8	478.2

Source: NSW State - 2020 Financial Statements, NSW State - 2021 Financial Statements, NSW State - 2023 Financial Statements

342. Between the period FY19 and FY23, the NSW State maintained modest amounts of cash.
343. Except for \$5.5m investment in term deposits in FY20, the cashflow statements record minimal operating, financing and investing activity.



I. Financial Review of the VIC/TAS Branch

Background and organisational chart

344. The VIC/TAS Branch is a divisional branch registered under the FWRO Act. Its principal activities are that of a registered trade union and include, but are not limited to, the following¹⁰⁹:
- a. EBA negotiations for wages and conditions.
 - b. Assisting members and providing access to services such as occupational health and safety representatives, training and legal advice.
 - c. Administration of the state awards.
 - d. Industrial support and communication with the members.
345. We have not been provided with an organisational chart for the VIC/TAS Branch.
346. We have not been provided with the list of executives at 31 July 2024. However, we note that according to the financial statements, at 31 March 2024, 31 executives were appointed as members of the Committee of Management (Akbari F, Albert M, Balta S, Beattie B, Benstead G, Christopher D, Cordier A, Constantinou J, Farrelly P, Graauwmans R, Gritzalis D, Hassett R, Harkins K, Ioannidis A, Long S, Lythgo D, Mistic D, Murphy M, Myles J, Myles M, Perak J, Perkovic J, Pitt B, Raspudic R, Round P, Setka J, Simpson J, Spervovasilis E, Theodorou T, Tomic J, Zanatta L)¹¹⁰. At 31 August 2024, there was only one member of the Committee of Management, Michael Miles. We note that Michael Miles since resigned (final day on 6 September 2024).

Training unit

347. Based on the information found on the CFMEU website, the CFMEU operates the Training Unit from the following locations¹¹¹:
- a. 1 Wharf Road, Port Melbourne VIC;
 - b. Units 8, 9 and 10, 41 Sabre Drive, Port Melbourne VIC;
 - c. Unit 4, 31 Sabre Drive, Port Melbourne VIC; and
 - d. 6 Gheringhap Street, Geelong VIC.
348. We note that the Port Melbourne premises are owned by the VIC/TAS Branch. Please refer to the Property section for further details. From our review of the management accounts, we also understand that two additional properties at Unit 15, 36 Sabre Drive, Port Melbourne VIC and 11 Wharf Road, Port Melbourne VIC (both owned by the VIC/TAS Branch) are also part of the Training Unit facilities¹¹².
349. We have undertaken a search of Land Use Victoria to confirm the ownership of the property at 6 Gheringhap Street, Geelong, VIC. This property is owned by the Maritime Union¹¹³.
350. The VIC/TAS Branch has been receiving Training Unit Grant income (see Table 59). From a review of the bank statements, we understand that the Training Unit Grants may be paid by the Department of Jobs, Skills, Industry and Region. However, we are unable to confirm this. The VIC/TAS Branch also maintains a Training Unit bank account for the purposes of receiving Training Unit grants and other training fees¹¹⁴.

¹⁰⁹ VIC/TAS – 2024 Audited Financial Statements, page 3

¹¹⁰ VIC/TAS - 2024 Audited Financial Statements

¹¹¹ <https://cfmeu.edu.au/>

¹¹² VIC/TAS - 30 June 2024 Balance Sheet Notes (Note 1 - 3)

¹¹³ Title Search - VIC/TAS - Ground Floor, 6 Gheringhap Street, Geelong VIC

¹¹⁴ VIC/TAS - 2024 Audited Financial Statements, page 28



Construction of a wellness and training centre ('Wellness Centre')

351. On 19 August 2021, the VIC/TAS Branch and Incolink entered into an agreement whereby Incolink agreed to grant \$15.0m plus GST to the VIC/TAS Branch for the construction of the Wellness Centre at 532 Elizabeth Street, Melbourne. The construction of the Wellness Centre was expected to be completed on 31 December 2023¹¹⁵. Based on online searches, we understand that the builder is Kapitol Group.
352. On 1 July 2023, Incolink and the VIC/TAS Branch entered into a deed of variation whereby Incolink agreed to provide additional funds with the total grant monies pursuant to the deed of variation being \$28.7m plus GST. The completion date was extended to 31 October 2024. Below is a summary of the indicative payment schedule pursuant to the deed of variation¹¹⁶:

Table 50 – Grant Indicative Schedule

Project Phase	Percentage Value Credit	Value (\$'000)	Credit
Planning and Concept Development	35%	5,250	August 2021
Tender Design Development	25%	3,750	June 2022
Construction Design Development	20%	3,000	December 2022
Tender Phase Part 1	10%	1,500	January 2023
Tender Phase Part 2	10%	1,500	May 2023
Construction Phase - Demolition and Ground Works	33%	4,500	August 2023
Construction Phase - Structure	29%	4,000	November 2023
Construction Phase – Fit Out Part 1	28%	3,800	February 2024
Construction Phase – Fit Out Part 2	10%	1,400	June 2024
Total excluding GST		28,700	
Total including GST		31,570	

Source: VIC/TAS - Wellness Centre Deed of Variation

Cash and financial assets excluding investment property

353. The below table outlines a summary of cash and financial assets at 31 March 2024, 31 July 2024 and 31 August 2024

Table 51 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
Cash and Cash Equivalents	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
CBA - Main Account	21,363.7	6,002.9	19,268.6	11,320.0	19,397.3	11,388.2
CBA - Training Account		208.9		265.1		425.3
CBA - Term Deposit		3,000.0		3,000.0		3,047.3
CBA - Capital Growth Account		11,683.6		3,827.1		3,851.1
CBA - Business Investment Account		-		880.7		880.7
CBA - Wage Claim		-		-		-
CBA - State Campaign Account		-		-		-
NAB	1,155.9	655.9	1,090.1	590.1	974.9	474.9
NAB - Term Deposit		500.0		500.0		500.0
BOQ	26,300.7	7,300.7	26,796.4	9,796.4	21,852.1	5,852.1
BOQ - Term Deposits		-		17,000.0		16,000.0
Total	48,820.2	29,351.9	47,155.0	47,179.4	42,224.3	42,419.6
Variance		(19,468.3)		24.4		195.4

¹¹⁵ VIC/TAS - Wellness Centre Grant Agreement

¹¹⁶ VIC/TAS - Wellness Centre Deed of Variation



(\$,000)	31 March 2024		31 July 2024		31 August 2024	
Other Financial Assets						
Netwealth	11,901.0	11,901.0	11,901.0	12,038.7	11,901.0	12,068.7
Variance		-		137.7		167.7

Source: VIC/TAS – 31 March 2024 Balance Sheet, VIC/TAS – 31 July 2024 Balance Sheet, VIC/TAS – 31 August 2024 Balance Sheet, VIC/TAS – Bank Statements (Various)

354. We note the following in relation to cash and cash equivalents:

- Management accounts do not distinguish between term deposits and cash maintained in other bank accounts. Therefore, we were only able to carry out reconciliation based on the total amounts of cash and equivalents recorded in the management accounts.
- We have not been provided with the bank statements for the Bank of Queensland ('BOQ') term deposits for 31 March 2024. Therefore, we are unable to comment on the variance as at 31 March 2024.
- We have identified a variance of \$24,392.10 between the balance of cash disclosed in the management accounts and in the bank statements at 31 July 2024. We have been unable to verify the reason for this variance. Further investigations are required to confirm this variance.
- We have identified a variance of \$195,365.20 between the balance of cash disclosed in the management accounts and in the bank statements at 31 August 2024. We have been unable to verify the reason for this variance. Further investigations are required to confirm this variance.

355. We note the following in relation to Netwealth:

- We have been provided with the end-of-year statement that discloses the balance of the Netwealth account of \$11.9m at 31 March 2024. We have also sighted the Netwealth statements for 31 July 2024 and 31 August 2024 that disclose a closing balance of \$12.0m and \$12.1m respectively. We note that the monthly balance sheets record the end-of-year balance, not the closing balance at each month-end¹¹⁷.

Material transactions

356. The below table sets out a summary of material payments made by the VIC/TAS Branch between 1 April 2024 and 31 August 2024. We have reviewed and commented on material payments above \$0.5m that may require further review. We have not reviewed material receipts.

Table 52 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
Main Account	4/04/2024	Direct Credit 301500 CFMEU CommBiz KG2564	958,211.75	Unknown (Further review required)
Main Account	24/04/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	2,763,234.36	Supplier payments (Further review required)
Training	10/05/2024	Transfer To COMMBIZ TRANSFER TRANSFER TO CGA	5,000,000.00	Intercompany transfer to VIC/TAS CBA Capital Growth Account (Confirmed receipt into corresponding account by viewing bank statement)
Main Account	17/05/2024	Transfer Out Branch 48 MARTIN PL SYDNEY	880,722.99	Unknown (Further review required)
Main Account	21/05/2024	BPAY TAX OFFICE PAYMENTS 75556 CommBiz 743920292448760 BPAY21052024	847,852.00	Payment of statutory obligations to ATO (Appear broadly in line with monthly expenditure, no further review required)

¹¹⁷ VIC/TAS - Netwealth Report - Jul 2024, VIC/TAS - Netwealth Report - Aug 2024, VIC/TAS - Netwealth Report - End of Year



Account Name	Date	Description	Amount (\$)	Commentary
Main Account	21/05/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	789,861.27	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
Main Account	28/05/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	1,027,746.36	Supplier payments (Further review required)
Main Account	28/05/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	896,436.90	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
Main Account	27/06/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	1,781,605.39	Supplier payments (Further review required)
Capital Growth Account	27/06/2024	Transfer To COMMBIZ TRANSFER TRANSFER TO MAIN	5,000,000.00	Intercompany transfer to VIC/TAS CBA Main Account (Confirmed receipt into corresponding account by viewing bank statement)
Training	5/07/2024	Transfer To COMMBIZ TRANSFER TRF TO MAIN	5,000,000.00	Intercompany transfer to VIC/TAS CBA Main Account (Confirmed receipt into corresponding account by viewing bank statement)
Main Account	10/07/2024	Direct Credit 301500 CFMEU CommBiz TRF TO NAB	500,000.00	Intercompany transfer to VIC/TAS NAB VISA Account (Confirmed receipt into corresponding account by viewing bank statement)
Main Account	18/07/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	2,295,778.23	Supplier payments (Further review required)
Main Account	24/07/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	655,980.86	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
Capital Growth Account	24/07/2024	Transfer To COMMBIZ TRANSFER TRANSFER TO MAIN	8,000,000.00	Intercompany transfer to VIC/TAS CBA Main Account (Confirmed receipt into corresponding account by viewing bank statement)
Main Account	14/08/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	986,205.17	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
Main Account	20/08/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	529,190.58	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
Main Account	20/08/2024	Direct Credit 301500 CFMEU (Construct Co CFMEU SALARIES	714,259.79	Payment of termination entitlements (Further review required)
BOQ	29/08/2024	PRINCIPAL	5,000,000.00	Intercompany transfer to VIC/TAS CBA Main Account (Confirmed receipt into corresponding account by viewing bank statement)
Main Account	30/08/2024	Direct Credit 301500 CFMEU (Construct Co CFMEU SALARIES	1,237,933.76	Payment of termination entitlements (Further review required)

Source: VIC/TAS – Bank Statements (Various)

Property

357. The below table sets out a summary of land and buildings (ten properties) for FY20 to FY24 and at 31 August 2024.



Table 53 – Land and Buildings – FY20 to FY24 and at 31 August 2024

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24	31-Aug-2024
4/31 Sabre Drive, VIC	1,375.0	1,375.0	1,800.0	1,800.0	1,800.0	1,800.0
15/36 Sabre Drive, Port Melbourne VIC	-	-	-	-	2,242.6	2,242.6
8/41 Sabre Drive, Port Melbourne VIC	1,160.0	1,160.0	1,520.0	1,520.0	1,520.0	1,520.0
9/41 Sabre Drive, Port Melbourne VIC	1,375.0	1,375.0	1,800.0	1,800.0	1,800.0	1,800.0
10/41 Sabre Drive, Port Melbourne VIC	1,375.0	1,375.0	1,800.0	1,800.0	1,800.0	1,800.0
1-7 Wharf Road, Port Melbourne VIC	7,600.0	7,600.0	11,400.0	11,400.0	11,400.0	11,400.0
11 Wharf Road, Port Melbourne VIC	4,500.0	4,500.0	7,000.0	7,000.0	7,000.0	7,000.0
33A New Town Road, New Town TAS	430.0	-	-	-	-	-
532 Elizabeth Street, Melbourne VIC	4,300.0	4,300.0	4,500.0	4,500.0	14,333.0	18,757.8
540 Elizabeth Street, Melbourne VIC	29,600.0	29,600.0	32,000.0	32,000.0	32,000.0	32,000.0
Total value	51,715.0	51,285.0	61,820.0	61,820.0	73,895.6	78,320.3

Source: VIC/TAS – 2020 Audited Financial Statements, VIC/TAS - 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statements, VIC/TAS - Balance Sheet August (3) 2024

358. We carried out searches of Land Use Victoria to confirm the ownership of the ten properties and identify any encumbrances recorded on the titles. The below table outlines the registered owner of the property, and the details of the most recent valuation report completed for the property based on the information currently on hand.

Table 54 – Land and Buildings – Title Searches and Valuations

Property address	Title Search	Valuation Report Details
4/31 Sabre Drive, Port Melbourne VIC	Construction, Forestry, Mining and Energy Union of 500 Swanston Street Carlton VIC 3053	Completed: 28/10/21 - Sutherland Farrelly
15/36 Sabre Drive, Port Melbourne VIC	Construction Forestry Maritime Mining and Energy Union of 540 Elizabeth Street Melbourne VIC 3000	No valuation report provided
8/41 Sabre Drive, Port Melbourne VIC	Construction, Forestry, Mining & Energy Union of 500 Swanston Street Carlton VIC 3053	Completed: 28/10/21 - Sutherland Farrelly
9/41 Sabre Drive, Port Melbourne VIC	Construction, Forestry, Mining & Energy Union of 500 Swanston Street Carlton VIC 3053	Completed: 28/10/21 - Sutherland Farrelly
10/41 Sabre Drive, Port Melbourne VIC	Construction, Forestry, Mining and Energy Union of 500 Swanston Street Carlton VIC 3053	Completed: 28/10/21 - Sutherland Farrelly
1-7 Wharf Road, Port Melbourne VIC	Construction, Forestry, Mining and Energy Union of Level 12 276 Pitt Street Sydney NSW 2000	Completed: 28/10/21 - Sutherland Farrelly
11 Wharf Road, Port Melbourne VIC	Construction, Forestry, Mining and Energy Union of Level 12 276 Pitt Street Sydney NSW 2000	Completed: 28/10/21 - Sutherland Farrelly
33A New Town Road, New Town TAS	No search undertaken as the property was sold in FY21	No valuation report provided
532 Elizabeth Street, Melbourne VIC	Construction Forestry Mining & Energy Union of 532 Elizabeth Street Melbourne VIC 3000	Completed: 10/11/21 - Knight Frank
540 Elizabeth Street, Melbourne VIC	Construction Forestry Mining & Energy Union of 540 Elizabeth Street Melbourne VIC 3000	Completed: 10/11/21 - Knight Frank

Source: Title Search: Title Searches with Land Use Victoria; Valuation Report Details: Independent Valuation Reports provided by VIC/TAS Branch

359. The title searches indicate that the CFMEU is the registered proprietor of the properties. It is not clear from the title searches what branch owns the properties. Further investigation is required to determine the ownership of the property.
360. We note that no encumbrances were identified for any of the properties.
361. The fair value of the land and buildings as disclosed in the annual financial statements are based on valuation reports outlined above.
362. The VIC/TAS Branch does not own any investment property.



Current financial position

Profit and Loss

363. The below table sets out a summary of the monthly profit and loss statements for the period April 2024 to August 2024

Table 55– Monthly Profit and Loss - April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Membership subscription	8,504.0	1,903.7	1,346.7	1,444.7	1,147.7
Advertising	347.6	-	-	-	-
Rental from investment properties	69.9	60.6	38.0	64.5	84.6
Training fees received	29.4	30.8	41.9	25.4	40.2
Sponsorship and counter sales	192.5	256.3	239.1	336.3	104.6
Other revenue	94.0	389.0	297.5	474.6	(177.4)
Total Revenue	9,237.4	2,640.4	1,963.2	2,345.5	1,199.7
Expenses					
Office and administration	243.3	436.9	255.5	251.5	186.7
Compliance/affiliation & registration	273.6	258.7	359.4	223.6	225.8
Campaigns	29.3	29.3	29.3	134.8	190.2
Motor vehicles	94.0	106.0	107.3	124.9	124.9
Legal cases	13.1	89.6	153.3	563.9	11.1
Organising/conference	213.0	432.8	330.3	284.1	316.1
Property expenses	373.6	321.3	377.2	415.7	488.4
Promotions	73.5	298.1	110.4	116.5	113.7
Provisions, salaries and employee costs	2,239.0	1,706.1	1,639.8	2,687.3	2,924.1
Other expenses	42.5	65.7	89.6	77.0	350.5
Total Expenses	3,594.9	3,744.6	3,452.1	4,879.3	4,931.6
Total Profit (Loss) Before Grants	5,642.6	(1,104.2)	(1,488.9)	(2,533.8)	(3,731.9)
Grant income	4,248.0	102.1	609.1	111.0	122.1
Total Profit (Loss)	9,890.5	(1,002.1)	(879.8)	(2,422.8)	(3,609.8)

Source: VIC/TAS - Income Report - April 2024, VIC/TAS - Income Report - May 2024, VIC/TAS - Income Report - June 2024, VIC/TAS - Income Report - July 2024, VIC/TAS - Income Report - August 2024

364. Revenue from membership subscriptions of c. \$8.5m in April 2024 is significantly higher than the revenue from membership subscriptions in the subsequent months. From a review of the documents provided to us, we understand that financial memberships are charged twice a year in advance, in April and October¹¹⁸.
365. The VIC/TAS Branch reported c. \$1.1m in sponsorship and counter sales. The notes in August 2024 management accounts indicate that sponsorship and counter sales include revenue from sales of merchandise and delegate convention sponsorship¹¹⁹.
366. Other revenue includes interest and investment income, director fees, insurance refunds, other income and other miscellaneous revenue items. August 2024 management accounts disclose interest and investment income of (\$196,527.79). The notes in the management accounts indicate that there was a reversal of interest income accrual in August 2024¹²⁰.

¹¹⁸ VIC/TAS - 2023/2024 Membership Fees

¹¹⁹ VIC/TAS - Income Report - August 2024

¹²⁰ VIC/TAS - Income Report - August 2024



367. The VIC/TAS Branch paid significant office and administration expenses of c. \$1.4m during the five-month period in review. The management accounts do not provide a breakdown of these expense. However, from the notes we understand that office and administration expenses include printing, postage, internet costs, computer software costs, bank charges and other miscellaneous items. Further investigations are required in respect of these expenses.
368. The VIC/TAS Branch reported c. \$1.3m in compliance, affiliation and registration expenses during the period April 2024 to August 2024. The management accounts for May 2024 indicate that these expenses include capitation fees paid to the National Office¹²¹.
369. The VIC/TAS Branch reported significant legal costs of c. \$0.6m in July 2024. Further investigations are required in respect of the legal costs.
370. Organising and conference expenses were c. \$1.6m for the period April 2024 to August 2024. According to the notes in the management accounts, these expenses include conference costs and costs associated with promotion of the ‘Union of Opportunity’ campaign for the VIC/TAS Branch and SA Branch. We have not sighted a full breakdown of the organising and conference expenses. Further investigations are required in respect of these expenses.
371. Between April 2024 and August 2024, the VIC/TAS Branch paid c. \$2.0m in property costs in relation to nine properties listed in Table 53. Based on the notes in the management accounts, property costs include cleaning, utilities, insurance, body corporate costs and land tax. From May onwards, the property costs also include monthly rent for the new training unit at 43 Wharf Road, Port Melbourne VIC 3207. The lease is for the period of five years commencing in May 2024¹²². Centuria Property Funds No 2 Limited is the lessor. We have sighted a copy of the lease agreement. According to the lease agreement, the rent is \$0.7m plus GST per annum¹²³.
372. The VIC/TAS Branch reported c. \$0.7m in promotions expenses for the period April 2024 to August 2024. We understand that these expenses include promotional costs and merchandise costs¹²⁴.
373. From the review of the management accounts, we understand that employee costs are higher in the months that have five weeks compared to the months that have four weeks for payroll purposes. During the period in review, April and July include five weeks for payroll purposes. Accordingly, employee costs are higher in these two months¹²⁵. Management account for August 2024 indicate that August increase is due to terminations¹²⁶.
374. During the period April 2024 to August 2024, the VIC/TAS Branch received c. \$5.2m in grant income. Management accounts do not disclose what this amount represents. However, as discussed earlier, we understand that the VIC/TAS Branch is receiving grant income from Incolink for the construction of the Wellness Centre. We also understand that in FY24, the VIC/TAS Branch received Training Unit grants, OHS grants and Skills for Victoria grants. Refer to paragraph 388 for further information.

Balance Sheet

375. The below table sets out a summary of the monthly balance sheets for the period April 2024 to August 2024:

¹²¹ VIC/TAS - Income Report - May 2024

¹²² VIC/TAS - Income Report - May 2024

¹²³ VIC/TAS - Lease 43-49 Wharf Road (03.05.24 Signed)

¹²⁴ VIC/TAS - Income Report - June 2024

¹²⁵ VIC/TAS - Income Report - April 2024

¹²⁶ VIC/TAS - Income Report - August 2024



Table 56 – Balance Sheets – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Current Assets					
Cash and cash equivalents	55,431.0	51,160.8	52,742.9	47,161.0	42,230.2
Trade debtors	256.6	141.3	279.2	361.1	234.1
Other receivables	709.6	522.0	522.0	522.0	193.6
Prepayments	822.5	698.2	592.3	1,045.7	908.1
Inventories	174.3	174.3	174.3	174.3	174.3
Other financial assets	11,901.0	11,901.0	11,901.0	11,901.0	11,901.0
Total Current Assets	69,295.1	64,597.6	66,211.7	61,165.1	55,641.4
Non-Current Assets					
Property, plant and equipment	80,061.6	81,864.3	83,345.8	86,909.6	88,479.0
Right-of-use assets	330.1	330.1	287.0	272.7	258.3
Total Non-Current Assets	80,391.7	82,194.4	83,632.8	87,182.2	88,737.3
Total Assets	149,686.7	146,792.0	149,844.5	148,347.4	144,378.7
Liabilities					
Current Liabilities					
Trade creditors	1,736.6	636.3	357.5	2,160.9	2,936.0
Other payables and provisions	31,054.0	30,261.7	34,021.1	33,157.6	32,153.7
Total Current Liabilities	32,790.6	30,898.0	34,378.6	35,318.5	35,089.7
Non-Current Liabilities					
Lease liabilities	324.8	324.8	282.5	268.3	254.0
Total Non-Current Liabilities	324.8	324.8	282.5	268.3	254.0
Total Liabilities	33,115.4	31,222.8	34,661.2	35,586.8	35,343.6
Net Assets	116,571.3	115,569.2	115,183.3	112,760.6	109,035.0
Members' Funds	116,571.3	115,569.2	115,183.3	112,760.6	109,035.0

Source: VIC/TAS – 30 April 2024 Balance Sheet, VIC/TAS – 31 May 2024 Balance Sheet, VIC/TAS – 30 June 2024 Balance Sheet, VIC/TAS – 31 July 2024 Balance Sheet, VIC/TAS – 31 August 2024 Balance Sheet

376. The below table sets out a summary of cash and equivalents for the period April 2024 to August 2024:

Table 57 – Cash and Equivalents – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Petty Cash and Floats	5.8	5.8	6.0	6.0	6.0
CBA Term Deposits and at Call	28,065.4	23,727.8	25,433.3	19,268.6	19,397.3
BQ (ME Term Deposits & At Call)	26,327.6	26,550.9	26,578.3	26,796.4	21,852.1
NAB Term Deposits & Accounts	1,032.2	-	725.3	1,090.1	974.9
Total Cash and Equivalents	55,431.0	51,160.8	52,742.9	47,161.0	42,230.2

Source: VIC/TAS – 30 April 2024 Balance Sheet Notes (Note 1 – 3), VIC/TAS - 31 May 2024 Balance Sheet Notes (Note 1 – 3), VIC/TAS - 30 June 2024 Balance Sheet Notes (Note 1 – 3), VIC/ TAS - 31 July 2024 Balance Sheet Notes (Note 1 – 3), VIC/TAS - 31 August 2024 Balance Sheet Notes (Note 1 – 3)

377. Cash and equivalents declined significantly from \$55.4m at 30 April 2024 down to \$42.2m at 31 August 2024. Table 52 outlines material payments that may have contributed to the decline. However, in the absence of the cashflow statements, we are unable to confirm the reasons for this decline. Further investigations are warranted.
378. Other financial assets of c. \$11.9m relate to Netwealth investments.
379. Property, plant and equipment is primarily represented by land and buildings discussed in paragraph 357 and other fixed assets. Other fixed assets accounted on average for 9% of the total value of the property, plant and equipment and include plant and equipment and motor vehicles less accumulated depreciation as well as AS400 Project costs paid to the National Office.



380. Total value of property, plant and equipment increased by c. \$8.4m between 30 April 2024 and 31 August 2024. The increase is driven by \$4.0m increase in the value of other fixed assets (mostly attributable to AS400 costs and decline in accumulated depreciation expense) and \$4.4m increase in value of land and buildings (attributable to the increase in the value of the Wellness Centre).
381. Right-of-use assets relate to Kiss Printer leases for photocopiers. According to the lease liability documents provided by the VIC/TAS Branch, the lease commenced in February 2023 for a period of three years¹²⁷.
382. Trade creditors increased significantly from \$0.4m at 30 June 2024 to c. \$3.0m at 31 August 2024. We have been unable to determine the reason for the increase.
383. Other payables and provisions predominantly relate to deferred memberships, grant revenue, employee provisions and small amounts of provisions for legal fees and other payables. Other payables and provision remained relatively consistent during the period in review.

Historical financial position

384. We have reviewed the historical financial position of the VIC/TAS Branch based on the Annual Financial Statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

Profit and Loss

385. The below table sets out a summary of the profit and loss statements for the period FY20 to FY24:

Table 58 – Profit and Loss Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Revenue from contracts with customers	27,647.5	27,792.0	24,921.6	28,949.9	33,795.6
Income for furthering objectives	8,431.0	6,418.9	9,270.3	11,544.1	22,467.1
Other income	5,687.7	3,120.8	3,081.7	5,257.2	6,314.4
Total Revenue	41,766.2	37,331.8	37,273.7	45,751.2	62,577.0
Expenses					
Capitation, affiliation, and amalgamation	2,430.2	2,517.2	2,329.1	2,838.2	3,029.9
National Union office campaigns	914.3	314.5	296.1	1,126.0	359.6
Depreciation	1,697.8	1,619.6	1,628.8	1,646.2	1,992.0
Direct employee benefits - office holders	4,747.9	4,844.6	5,246.3	4,858.7	5,200.5
Direct employee benefits - office employees	13,067.8	12,525.6	13,440.8	14,271.5	17,570.9
Employee related costs (payroll tax, FBT)	2,143.5	2,130.8	2,357.9	2,725.6	3,253.3
Journal costs	249.6	635.2	552.2	931.3	1,175.2
Legal costs	3,432.6	2,126.0	3,109.4	3,526.9	1,434.1
Loss on disposal of assets	111.0	194.8	46.0	97.7	100.1
Occupancy	1,731.6	2,170.7	2,395.1	2,911.1	2,080.2
Office and administration	4,149.1	3,208.5	3,747.9	3,549.6	3,524.1
Donations	452.8	231.9	319.9	676.3	287.7
Promotional costs	379.3	398.3	502.7	1,241.9	431.3
Other expenses	1,716.3	2,010.7	2,774.3	3,946.9	3,669.4
Total Expenses	37,223.8	34,928.4	38,746.5	44,347.9	44,108.4
Total Profit (Loss)	4,542.4	2,403.4	(1,472.8)	1,403.3	18,468.7

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS – 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statements

¹²⁷ VIC/TAS - August 2024 Lease Schedules



386. As demonstrated in the summary of the profit and loss statements, the VIC/TAS Branch reported a c. \$8.5m increase in total revenue in FY23 and \$16.8m increase in FY24.
387. In the two-year period between March 2022 and March 2024, the revenue from contracts with customers (mostly represented by membership subscriptions and levies) increased in line with the number of members that went up by approximately 30% (see Table 3).
388. Income for furthering objectives relates to grant income. In FY24, the VIC/TAS Branch reported YTD grant income of c. \$22.5m (up by \$11.0m from FY23) accounting for 35% of its total income. The below table sets out the grant income for the period for the period FY20 to FY24:

Table 59 – Grant Income – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Training Unit Grant	7,016.2	4,993.6	5,636.5	7,584.9	7,964.1
OHS Grant	1,252.5	1,027.5	2,052.7	1,298.1	2,304.8
Skills for Victoria Grants	162.3	272.9	673.5	790.9	1,225.2
Covid Grants	-	125.0	525.0	423.3	-
Wellness Centre Grant	-	-	382.6	1,446.9	10,973.0
Total grant income	8,431.0	6,419.0	9,270.3	11,544.1	22,467.1
% of total income	20.2%	17.2%	24.9%	25.2%	35.9%

Source: VIC/TAS - March 2020 Grant Income Summary, VIC/TAS - March 2021 Grant Income Summary, VIC/TAS - March 2022 Grant Income Summary, VIC/TAS - March 2023 Grant Income Summary, VIC/TAS - March 2024 Grant Income Summary

389. Other income includes interest income, rental income, donations, net gains from the sale of assets and other income. We were unable to confirm what other income comprises.
390. The movement in the capitation expense over the period in review is broadly in line with the fluctuations in revenue from customers.
391. Direct employee benefits paid to the officeholders represents on average 26% of the total employee benefits. In FY24, there was a \$4.2m increase in employee expenses primarily caused by a \$3.3m increase in officeholders direct employee benefits. We note that direct employee benefits paid to the officeholders accounted for approximately 65% of the total employee expenses between FY20 and FY24¹²⁸.
392. The VIC/TAS branch paid in total \$13.6m in legal costs over the five-year period in review represented by the following:

Table 60 – Legal Payments by VIC/TAS Branch

(\$,000)	FY20	FY21	FY22	FY23	FY24
Litigation	1,793.0	1,283.6	2,264.7	2,618.7	875.0
Penalties	1,391.6	395.0	291.8	733.5	450.0
Other	248.0	447.5	552.9	174.7	109.1
Total	3,432.6	2,126.0	3,109.4	3,526.9	1,434.1

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS - 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statements

393. The VIC/TAS Branch provided us with a listing of matters that the legal costs relate to. However, further review and enquiries are required to be undertaken.

¹²⁸ VIC/TAS - 2020 Audited Financial Statements, VIC/TAS - 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statements



394. The VIC/TAS Branch reported significant administrations expenses of \$3.2m- \$4.1m per annum during FY20 to FY24. The financial statements do not explain what these expenses represent. However, notes in the management accounts indicate that office and administration expenses may include internet charges, printing, bank charges, postage, telephone expenses and other miscellaneous costs. In our view, further investigations are required in respect of these expenses.
395. We were unable to sight any information in relation to donations that were paid during FY20 to FY24.
396. The VIC/TAS Branch paid c. \$3.0m in promotional costs including merchandise during FY20 to FY24 with c. \$1.2m spent on promotional costs and merchandise in FY23.
397. Other expenses have increased from c. \$1.7m in FY20 to c. \$3.9m in FY23. We have not sighted any information in the financial statements or management account as to the nature of these expenses.

Balance Sheet

398. The below table sets out a summary of the balance sheets for the period FY20 to FY24:

Table 61 – Balance Sheets - FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	22,003.3	25,223.2	33,700.6	39,141.6	31,326.0
Trade and other receivables	4,015.6	757.3	727.2	727.3	1,810.9
Other financial assets	12,029.0	14,008.4	11,464.7	17,681.1	29,401.0
Inventory	-	77.5	104.8	110.9	174.3
Non-current assets classified as held for sale	424.3	-	-	-	-
Total Current Assets	38,472.2	40,066.4	45,997.4	57,660.8	62,712.3
Non-Current Assets					
Property, plant and equipment	53,952.9	56,763.4	64,800.2	64,698.6	76,900.7
Right-of-use assets	102.3	69.3	29.7	502.3	330.1
Other financial assets	1.7	1.7	1.7	-	-
Intangible assets	-	-	-	-	3,303.3
Total Non-Current Assets	54,056.9	56,834.4	64,831.6	65,200.9	80,534.1
Total Assets	92,529.1	96,900.9	110,828.9	122,861.7	143,246.4
Liabilities					
Current Liabilities					
Trade and other payables	1,296.9	1,690.0	1,737.6	3,348.4	6,590.7
Contract liabilities	5,355.3	5,038.1	10,133.4	19,348.8	15,528.9
Provisions	10,436.6	10,677.1	12,515.5	12,639.7	14,340.4
Lease liabilities	37.6	40.2	28.4	149.1	158.1
Total Current Liabilities	17,126.4	17,445.5	24,414.9	35,486.1	36,618.0
Non-Current Liabilities					
Lease liabilities	68.6	28.4	-	338.8	166.7
Total Non-Current Liabilities	68.6	28.4	-	338.8	166.7
Total Liabilities	17,195.1	17,473.9	24,414.9	35,824.9	36,784.8
Net Assets	75,334.1	79,427.0	86,414.1	87,036.9	106,461.6
Equity	75,334.1	79,427.0	86,414.1	87,036.9	106,461.6

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS – 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statements

399. The VIC/TAS Branch reported significant amounts of cash in all five periods in review. The cash balances for the period FY20 to FY24 are represented by the following:



Table 62 – Cash – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Cash on hand	4.5	4.5	4.5	4.5	5.8
Cash at bank	14,462.1	17,646.7	26,102.8	31,491.8	5,019.6
Short-term deposits	7,572.0	7,572.0	7,593.3	7,645.3	26,300.7
Total cash	22,038.6	25,223.2	33,700.6	39,141.6	31,326.0

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS – 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statement

400. The above summary demonstrates that in FY24, the VIC/TAS Branch invested c. \$18.7m in short-term deposits.
401. Trade and other receivable balances are represented by trade debtors, accrued income, deposits paid and prepayments.
402. The VIC/TAS Branch reported significant growth in financial assets from \$11.5m in FY22 to \$29.4m in FY24. At 31 March 2024, other financial assets included term deposits (\$17.5m) and Netwealth (\$11.9m). The financial statements for FY24 note that the Investment Committee oversees the investments of the VIC/TAS Branch and manages the policies and risks associated with the financial investments¹²⁹.
403. Property, plant and equipment on average accounted for approximately 56% of the total assets of the VIC/TAS Branch. Land and buildings represent approximately 93-95% of the property, plant and equipment. The balance of the property, plant and equipment relates to plant and equipment including motor vehicles.
404. The value of the property, plant and equipment continued to grow during the period in review from c. \$53.9m in FY20 to c. \$76.9m in FY24. The growth is mostly attributable to the increase in value of land and buildings.
405. The below table sets out a summary of historical values of land and buildings for the period FY20 to FY24.

Table 63 – Land and Buildings – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Freehold land at fair value	24,175.0	24,175.0	32,370.0	32,370.0	33,289.5
Buildings at fair value	27,110.0	27,110.0	29,450.0	29,450.0	40,606.1
Less: Accumulated depreciation	(709.1)	(1,418.2)	(295.5)	(1,132.9)	(1,995.1)
Improvement at cost	12.0	3,380.5	54.5	115.4	197.5
Less: Accumulated depreciation	(0.4)	(24.7)	(1.2)	(3.7)	(8.0)
Total land and buildings	50,587.5	53,222.6	61,577.8	60,798.8	72,089.9

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS – 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statement

406. In November 2021, land and buildings were revalued by Sutherland Farrelly and Knight Frank. The revaluation of these assets resulted in increase in fair values as at 31 March 2022. We understand that there have been no revaluations since November 2021¹³⁰. It is a requirement that an independent valuation of land and buildings is obtained a maximum of every three years or as required¹³¹.

¹²⁹ VIC/TAS - 2024 Audited Financial Statements

¹³⁰ VIC/TAS – 2024 Audited Financial Statements, page 18

¹³¹ VIC/TAS – 2024 Audited Financial Statements, page 18



407. The value of land and building increased by c. \$12.0m in FY24. C. \$2.2m of this increase relates to the purchase of a new property located at 15/36 Sabre Drive, Port Melbourne, Victoria. The balance of \$9.8m relates to the increase in the value of the Wellness Centre. Refer to the Property section of this report for further details.
408. The intangible asset of c. \$3.3m recorded on the balance sheet at 31 March 2024 relates to AS400 Project developments costs paid to the National Office.
409. Trade and other payables include trade creditors, sundry creditors and accruals and GST payable. A \$3.2m increase in trade and other payables relates to increase in the value of sundry creditors and accruals.
410. Contract liabilities comprise the following:

Table 64 – Contracts Liabilities - FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Deferred memberships	-	4,849.9	5,195.5	7,584.2	8,396.2
Other revenue received in advance	-	188.2	4,938.0	11,764.7	7,132.7
Contract liabilities	5,355.3	5,038.1	10,133.4	19,348.8	15,528.9

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS - 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statements

411. The financial statements for FY20 do not provide a breakdown of the contact liability. Notes to the financial statements for FY21 to FY24 indicate that other revenue received in advance includes grant instalments for the development of the Wellness Centre with the first instalment of \$188,198.00 received in FY21¹³².
412. Provisions predominantly include employee provisions as well as provisions for legal costs.

Cashflow

413. The below table sets out a summary of the cashflow for the period FY20 to FY24:

Table 65 – Cashflow Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from members	31,379.5	34,692.6	34,236.4	37,790.1	39,228.1
Receipts from other reporting units	697.1	152.6	95.3	157.6	665.5
Operating grant receipts	8,534.0	6,321.9	9,164.8	18,311.2	17,546.5
Rent received	773.0	344.3	486.6	900.4	745.6
Interest and dividends received	208.3	64.2	23.7	323.1	1,644.0
Payments to suppliers and employees	(33,023.3)	(30,654.0)	(33,598.9)	(40,069.0)	(31,442.5)
Payments to other reporting units	(7,622.6)	(3,417.0)	(3,218.5)	(3,340.0)	(7,862.2)
Net Cash - Operating Activities	945.9	7,504.6	7,189.5	14,073.4	20,525.1
Investing Activities					
Payment for property, plant and equipment	(657.5)	(4,714.7)	(1,235.2)	(1,743.1)	(14,284.4)
Proceeds from sale of property, plant and equipment	328.1	683.7	82.4	166.1	198.2
Payment for intangible assets	-	-	-	-	(3,303.3)
Net payments for investments in financial assets	(425.9)	(209.9)	2,484.5	(6,995.2)	(10,763.8)
Net Cash - Investing Activities	(755.3)	(4,241.0)	1,331.7	(8,572.2)	(28,153.4)
Financing Activities					
Repayment of lease liabilities	(14.6)	(43.7)	(43.7)	(60.3)	(187.2)
Net Cash - Financing Activities	(14.6)	(43.7)	(43.7)	(60.3)	(187.2)

¹³² VIC/TAS – 2022 Audited Financial Statements, Page 21



(\$,000)	FY20	FY21	FY22	FY23	FY24
Net Increase / Decrease in Cash Held	176.1	3,219.9	8,477.5	5,440.9	(7,815.6)
Cash at beginning of period	21,827.2	22,003.3	25,223.2	33,700.6	39,141.6
Cash at end of period	22,003.3	25,223.2	33,700.6	39,141.6	31,326.0

Source: VIC/TAS - 2020 Audited Financial Statements, VIC/TAS – 2021 Audited Financial Statements, VIC/TAS - 2022 Audited Financial Statements, VIC/TAS - 2023 Audited Financial Statements, VIC/TAS - 2024 Audited Financial Statement

- 414. Between FY20 and FY24, the VIC/TAS Branch recorded a cash surplus, led by a significant surplus in operating activities. Considerable increase in grant income over the period in review contributed to strengthening cash from operating activities.
- 415. The \$7.8m cash deficit in FY24 was due to a \$28.2m cash outflow from the investing activities deficit, as a result of significant property and financial asset investments and CAPEX paid to the National Office for the AS400 Project.
- 416. Financing activities remained minimal and relate to lease agreements for the provisions of photocopiers¹³³.

¹³³ VIC/TAS – 2024 Audited Financial Statements, Page 21



J. Financial Review of the SA Branch

Background and organisational chart

417. The SA Branch is a divisional branch registered under the FWRO Act. Its principal activities include but are not limited to the following¹³⁴:
- Implementations of the decisions of the Divisional Branch Executive, Divisional Branch management Committee and resolutions of the State Delegates conventions.
 - Development and implementation of the policy through effective communication with the members.
 - Administration of the State awards.
 - Industrial support and ongoing communication to members.
 - Growing the organisation through good on the job organisation and strong links between the organisers and the members.
418. We have not been provided with organisational chart for the SA Branch. We have also not received a list of executives at 31 March 2024 and 31 August 2024. However, according to the draft financial statements for FY24, 11 executives were appointed members of the Committee of Management at 31 March 2024 (Robert Graauwmans, Mark Palmer, John Setka, Margues Pare, Travis Hera-Singh, Travis Brook, Emosi Veron, James Rusinski, Mark Forster, Daniel Bottrell, David Ellis)¹³⁵.
419. Our review of the financial statements for the period FY20 to FY24 identified that other branches agreed to provide financial support to the SA Branch to ensure the SA Branch can continue on a going concern basis. It appears that in FY20, FY21 and FY22, the National Office provided a letter of financial support to the SA Branch whereby it agreed to not seek a repayment of the related party receivable for a period of 12 months¹³⁶. The financial statement for FY23 note that the VIC/TAS Branch agreed to provide financial support to the SA Branch¹³⁷. FY24 draft financial statements indicate that the National Office agreed to financially support the SA Branch. Both FY23 and draft FY24 financial statements do not disclose how this financial support is provided. The notes to the financial statements list 'Financial support from another reporting unit' as an other revenue item. However, the amounts for FY23 and FY24 are nil¹³⁸. A review of the FY24 financial statements identified that the VIC/TAS Branch reimbursed expenses of the SA Branch to the value of \$0.9m in FY24.

Cash and financial assets

420. The below table outlines a summary of cash and financial assets at 31 March 2024, 31 July 2024, and 31 August 2024.

Table 66 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
Cash and Cash Equivalents						
CBA - 0911	1.3	1.3	221.5	221.5	221.6	221.6
CBA - 6464	64.9	64.4	79.7	79.7	41.6	41.6
Total	66.2	65.7	301.2	301.2	263.2	263.2

¹³⁴ SA - Financial Statement March 2023, page 3

¹³⁵ SA - Financial Statement March 2024 Draft

¹³⁶ SA - Financial Statement March 2020, SA - Financial Statement March 2021, SA - Financial Statement March 2022

¹³⁷ SA - Financial Statement March 2023

¹³⁸ SA - Financial Statement March 2024 Draft



(\$,000)	31 March 2024	31 July 2024	31 August 2024
Variance	(0.5)	-	-

Source: SA – Xero Reconciliations (Various)

421. We have not been provided with the bank statements for the above listed bank accounts. However, we were able to view the bank statements uploaded the by the SA Branch to Xero. We note that the bank statements in Xero were reconciled up to at least 31 August 2024.
422. We have reconciled balances of cash and financial assets disclosed in the management accounts to the bank statement in Xero and note the following:
- There is a minor variance of \$5,650.00 between the Xero bank account balance and the cash balance disclosed in the management accounts as at 31 March 2024. This variance relates to unreceipted deposits.
 - No variance has been identified between Xero bank account balances and the cash balances disclosed in the management accounts as at 31 July 2024 and 31 August 2024.

Material transactions

423. The below table is a summary of material payments made by the SA Branch between 1 April 2024 and 31 August 2024 recorded in Xero. We have only reviewed and commented on material payments above \$0.1m that may require further review. We have not reviewed material receipts.

Table 67 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
Acc. 6464	21/05/2024	Transfer Out CommB Transfer	300,000.00	Intercompany transfer to SA Acc 0911 (Confirmed receipt into corresponding account by viewing bank statement)
Acc. 6464	22/05/2024	Misc CFMEU Constructi	111,763.56	Unknown (Further review required)
Acc. 6464	22/05/2024	71560759083696 O AT COMMBIZ BPAY	147,390.00	Payment of statutory obligations to ATO (Appear broadly in line with monthly expenditure, no further review required)
Acc. 6464	27/05/2024	Misc CFMEU Constructi	107,352.13	Unknown (Further review required)

Source: SA – Xero Reconciliations (Various)

Property

424. We have reviewed the financial statements for the period FY20 to FY24 and confirm that the SA Branch did not own any property during the period FY20 to FY24¹³⁹. The management accounts for July and August 2024 do not disclose any current property holdings¹⁴⁰.

Current financial position

425. We have reviewed the current financial position based on the monthly management accounts for the period April 2024 to August 2024.

Profit and Loss

426. Below is a summary of the monthly profit and loss statements for the period April 2024 to August 2024:

¹³⁹ SA – Financial Statement March 2020, SA – Financial Statement 2021, SA – Financial Statement 2022, SA – Financial Statement 2023, SA – Financial Statement 2024

¹⁴⁰ SA – July 2024 Management Report, SA – August 2024 Management Report



Table 68 – Profit and Loss Statements – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Revenue					
Birst Distribution Fund	-	70.0	-	-	-
Board Fees	12.2	2.7	-	40.2	3.2
Incolink Income Protection - Workcover	-	-	-	67.4	9.6
Members' Contributions	191.9	171.1	171.3	165.9	154.7
Other Revenue	17.9	4.8	4.1	5.6	10.8
Sundry Income	0.9	778.9	-	-	78.8
Total Revenue	222.9	1,027.4	175.4	279.0	257.1
Expenses					
Accounting/Audit Fees	12.2	15.3	5.2	-	2.9
Affiliation Fees	10.8	-	-	2.9	-
Computer Expenses	4.1	18.7	5.7	4.3	4.3
Employee Expenses	171.5	140.9	158.7	194.1	199.9
FBT	6.9	-	-	25.1	-
Insurance	6.0	3.2	-	6.3	-
Lease Vehicle Rent - ABCWF	4.3	4.3	4.3	4.3	4.3
Legal Costs	-	-	0.1	0.2	-
Meal Allowance	3.4	3.3	3.3	4.0	2.2
Motor Vehicle Expenses	6.2	7.3	5.5	8.8	8.2
Movement in AL/LSL Provision	-	-	-	-	-
Office Expenses - Adelaide	2.9	6.5	5.0	11.6	3.4
Other Expenses	22.6	27.4	24.7	62.7	26.1
Postage Printing & Stationery	2.7	4.1	3.0	8.9	0.8
Rent 32 South Terrace	5.0	5.0	5.0	5.0	5.0
Sustentation/Capitation Fees - CFMEU C&G National	16.6	16.6	16.6	16.6	16.6
Travel & Accommodation	6.9	11.5	3.6	1.7	-
Total Expenses	282.1	264.0	240.6	356.6	273.7
Total Profit (Loss)	(59.2)	763.4	(65.2)	(77.5)	(16.6)

Source: SA – Xero FY25 – Monthly Profit and Loss

427. Membership income gradually declined from April 2024 to August 2024.
428. In May 2024, the SA Branch received \$0.8m in sundry income. Our review of Xero identified that this sundry income receipt is represented by \$0.7m receipt from JLT Group described as ‘Surplus from 24/7 discretionary trust’¹⁴¹. Our review of Xero identified receipts with similar descriptions in previous years. Further investigations are required in respect of these receipts. The balance of sundry income relates to nominal amount of Incolink grant.
429. Employee expenses appear to be higher in July and August 2024 compared to previous months in review.
430. The SA Branch paid c. \$0.2m in other expenses during the period April 2024 to August 2024.

Balance Sheet

431. The below table sets out a summary of the monthly balance sheets for the period April 2024 to August 2024:

¹⁴¹ SA - May 2024 Sundry Income

Table 69 – Balance Sheets – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Assets					
Current Assets					
Cash and cash equivalents	49.3	348.2	298.3	301.2	263.2
Accounts Receivable	0.6	156.6	4.0	-	86.6
CFMEU Trust Account	0.5	0.5	0.5	0.5	0.5
less Provision for Doubtful Debts	(214.2)	(214.2)	(214.2)	(214.2)	(214.2)
Members Contribution Debtors	238.0	238.0	238.0	238.0	238.0
Petty Cash	1.5	1.5	1.5	1.5	1.5
Total Current Assets	75.6	530.6	328.0	327.0	375.6
Fixed Assets					
AS400 Asset	227.4	288.9	288.9	350.4	350.4
Office Furniture & Equipment less depreciation	79.8	140.4	139.4	199.8	198.7
Total Fixed Assets	241.5	324.5	323.5	386.6	385.5
Total Assets	317.1	855.1	651.5	713.5	761.0
Liabilities					
Current Liabilities					
Accounts Payable	406.4	182.9	45.1	243.1	244.3
Accruals	55.0	55.0	55.0	55.0	55.0
GST Clearing	82.5	88.4	99.0	2.1	21.4
Incolink Payable	3.8	3.8	3.0	3.7	3.3
Income Received in Advance	439.5	439.5	439.5	439.5	439.5
PAYG Withholding Payable	38.6	31.0	35.4	44.1	58.4
Provision for Annual Leave	162.0	162.0	162.0	162.0	162.0
Superannuation Payable	22.9	18.4	0.0	24.4	16.9
Wages Clearing	(1.0)	(1.0)	(1.0)	(1.0)	39.3
Other liabilities	0.3	0.2	(0.5)	0.0	0.2
Total Current Liabilities	1,210.0	980.3	837.6	972.9	1,040.4
Non-Current Liabilities					
Loan from ABCWF	135.9	140.2	144.5	148.8	153.1
Provision for LSL (Non-Current)	53.3	53.3	53.3	53.3	45.6
Total Non-Current Liabilities	189.2	193.5	197.8	202.1	198.7
Total Liabilities	1,399.2	1,173.8	1,035.4	1,175.0	1,239.1
Net Assets	(1,082.1)	(318.7)	(383.9)	(461.5)	(478.1)
Equity	(1,082.1)	(318.7)	(383.9)	(461.5)	(478.1)

Source: SA – Xero FY25 – Monthly Balance Sheet

432. The SA Branch maintains minimal amounts of cash. It is consistent with its inability to continue on a going concern basis without the financial support of other branches.
433. The monthly balance sheets record monthly members contribution debtors of c \$0.2m for the period April 2024 to 31 August 2024. We note that the SA Branch provisions 90% of the debtor balance for doubtful debts. Further investigations are required into the reason for this provision.
434. AS400 Assets valued at c. \$0.4m at 31 August 2024 relates to capitalised costs paid to the National Office in relation to AS400 Project.
435. Monthly income received in advance of c. \$0.4m accounts on average for 45% of the total current liabilities of the SA Branch and relates to membership dues in advance.
436. The balance sheets for the period April 2024 to August 2024 disclose a non-current liability “Loan from the ABCWF” with the value of c. \$0.2m at 31 August 2024. Our review of Xero identified that this loan is in relation to leasing of motor vehicles.



Historical financial position

437. We have reviewed the historical financial position of the SA Branch based on the Annual Financial Statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and the draft financial statements for the year ended 31 March 2024.

Profit and Loss

438. Below sets out a summary the profit and loss statements for the period FY20 to FY24:

Table 70 – Profit and Loss Statements - FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Membership subscription	1,516.0	1,624.4	1,634.6	1,825.7	2,173.1
Interest	0.4	0.1	0.0	0.1	0.1
Other revenue	379.8	492.9	371.5	566.6	368.8
Grants and/or donations	207.0	-	-	-	-
Wages recovered from Workcover	58.2	-	-	-	-
Reimbursement of expenses from CFMEU VIC/TAS	-	-	-	-	943.1
Total Revenue	2,161.4	2,117.4	2,006.1	2,392.4	3,485.1
Expenses					
Employee expenses	1,184.7	1,228.8	1,528.9	1,486.9	1,733.4
Capitation fees	133.0	138.3	131.0	156.4	189.6
Affiliation fees	23.7	24.2	23.7	20.2	32.2
Administration expenses	2.4	28.0	24.6	21.7	22.9
Grants or donations	12.8	1.5	12.0	31.9	0.0
Depreciation and amortisation	12.9	20.0	23.0	21.4	14.3
Finance costs	13.9	13.3	13.3	16.3	18.7
Legal costs	71.9	259.7	81.2	939.2	63.9
Accounting and audit fees	13.4	10.8	11.3	31.9	33.6
Other expenses	594.0	379.7	608.4	610.7	795.0
Total Expenses	2,062.6	2,104.1	2,457.4	3,336.5	2,903.6
Total Profit (Loss)	98.8	13.3	(451.3)	(944.2)	581.4

Source: SA - Financial Statement March 2020, SA - Financial Statement March 2021, SA - Financial Statement March 2022, SA - Financial Statement March 2023, SA - Financial Statement March 2024 Draft

439. Increase in membership subscription revenue between FY22 and FY24 was broadly in line with the increase in the number of financial membership (see Table 3).
440. Other revenue includes sponsorship income, income from promotions and advertising, meeting attendance and board fees, sundry income and reimbursements and other miscellaneous income items.
441. In FY24, the SA Branch received c. \$1.0m in reimbursements of expenses from the VIC/TAS Branch.
442. Employee expenses gradually increased over the period in review from c. \$1.2m in FY20 to c. \$1.7m in FY24.
443. There was a significant increase in legal costs in FY23, from c. \$0.1m in FY22 to c. \$1.0m in FY23. We note that based on the notes to the draft FY24 financial statements approximately 43% of legal costs relate to litigation and the balance is represented by other legal matters.
444. The SA Branch paid c. \$3.0m in other expenses over the period in review. Other expenses are represented by insurance, motor vehicle expenses, printing, postage, promotional items, travel and other miscellaneous items.



Balance Sheet

445. Below sets out a summary the balance sheets for the period FY20 to FY24:

Table 71 – Balance Sheets – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	352.1	514.5	130.2	105.5	68.2
Trade and other receivables	20.2	44.7	50.0	39.1	26.6
Other current assets	2.6	13.9	-	-	-
Total Current Assets	374.8	573.1	180.1	144.6	94.7
Non-Current Assets					
Property, plant and equipment	38.1	55.8	34.3	19.1	241.9
Total Non-Current Assets	38.1	55.8	34.3	19.1	241.9
Total Assets	412.9	629.0	214.4	163.7	336.6
Liabilities					
Current Liabilities					
Trade and other payables	95.5	214.4	158.6	1,213.8	704.7
Employee provisions	43.4	67.5	63.6	151.2	162.0
Revenue in Advance	105.4	161.1	255.7	378.2	439.5
Total Current Liabilities	244.3	443.0	477.9	1,743.2	1,306.2
Non-Current Liabilities					
Trade and other payables	384.5	384.5	384.5	-	-
Employee provisions	6.1	10.3	12.1	24.7	53.3
Total Non-Current Liabilities	390.6	394.8	396.7	24.7	53.3
Total Liabilities	635.0	837.8	874.5	1,768.0	1,359.5
Net Assets	(222.1)	(208.8)	(660.1)	(1,604.3)	(1,022.9)
Equity					
Retained Earnings	(222.1)	(208.8)	(660.1)	-	-
Accumulated losses	-	-	-	(1,604.3)	(1,022.9)

Source: SA - Financial Statement March 2020, SA - Financial Statement March 2021, SA - Financial Statement March 2022, SA - Financial Statement March 2023, SA - Financial Statement March 2024 Draft

446. The value of the property, plant and equipment increased by approximately \$0.2m from 31 March 2023 to 31 March 2024. The increase is primarily due to inclusion of capitalised costs for AS400 Project in the value of the property, plant and equipment for FY24.

447. The balance of trade and other payables declined by c. \$0.5m in FY24. The decrease was predominately caused by a c. \$1.0m decline in legal costs payable, partially offset by an increase in payables to the National Office and the ABCWF.

448. The value of non-current payable of c. \$0.4m for the period FY20 to FY22 relates to account payables to the National Office. It appears that the payable was fully paid or written off in FY23.

Cashflow

449. Below sets out a summary of the cashflow statements for the period FY20 to FY24:



Table 72 – Cashflow Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from other reporting units	3.8	-	1.3	-	-
Receipts from members and other customers	2,255.4	2,356.3	2,230.3	2,697.0	2,869.3
Interest	0.4	0.1	0.0	0.1	0.1
Employees and suppliers	(1,927.7)	(1,856.9)	(2,301.6)	(2,445.1)	(2,398.3)
Finance cost	(13.9)	(13.3)	(13.3)	-	-
Payment to other reporting units	(356.5)	(286.2)	(299.5)	(270.6)	(271.3)
Net Cash - Operating Activities	(38.4)	200.1	(382.8)	(18.5)	199.9
Investing Activities					
Purchase of plant and equipment	(36.4)	(37.7)	(1.6)	(6.1)	(237.2)
Net Cash - Investing Activities	(36.4)	(37.7)	(1.6)	(6.1)	(237.2)
Financing Activities					
Received from ABCWF	7.0	-	-	-	-
Net Cash - Financing Activities	7.0	-	-	-	-
Net Increase / Decrease in Cash Held	(67.8)	162.4	(384.3)	(24.7)	(37.3)
Cash at beginning of period	419.9	352.1	514.5	130.2	105.5
Cash at end of period	352.1	514.5	130.2	105.5	68.2

Source: SA - Financial Statement March 2020, SA - Financial Statement March 2021, SA - Financial Statement March 2022, SA - Financial Statement March 2023, SA - Financial Statement March 2024 Draft

450. Cashflow for the SA Branch is primarily represented by operating cash activities. The SA Branch had zero to minimal financing and investing activity between FY20 and FY24. Investing cash outflow of c. \$0.2m predominantly relates to capitalised costs paid for the AS400 Project.
451. Payments to other reporting units for FY20 to FY24 primarily include payments to the National Office and the ABCWF.



K. Financial Review of the WA Branch

Background and organisational chart

452. The WA Branch is a divisional branch registered under the FWRO Act. Its principal activities include to the following¹⁴²:
- Recruiting, organising and advocating for workers in construction industry.
 - Promoting the interests of and protecting the safety of members.
 - Negotiating and enforcing collective agreements.
 - Administration of the state awards.
 - Providing advice and representing members.
453. We have not been provided with an organisational chart for the WA Branch. At 31 July 2024, seven executives were appointed as members of the Committee of Management (Michael Buchan, Glenn Hawkins, Nathan Fisher, Stephan Gracie, Robert Pearson, Robert Benkesser and Brad Upton)¹⁴³. At 31 August 2024, the WA Branch had nine executives Aaron Mackrell, Bradley Upton, James Poole, Stephan Grace, Glenn Hawkins, Robert Pearson, Michael Buchan, Nathan Fisher and Robert Benkesser)¹⁴⁴.

Cash and financial assets excluding investment property

454. Below outlines a summary of cash and financial assets at 31 March 2024, 31 July 2024, and 31 August 2024.

Table 73 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
Cash and Cash Equivalents						
Bankwest - General Account	1,868.4	1,868.4	1,658.5	1,658.5	1,177.6	1,177.6
Bankwest - Bpay Account	148.3	148.3	131.8	131.8	163.3	163.3
Bankwest - Charity Funds Account	14.3	14.3	14.7	14.7	15.1	15.1
Bankwest - Education & Training	937.3	937.3	928.3	928.3	963.0	963.0
Bankwest - Trust Account	90.4	90.4	90.4	90.4	90.4	90.4
Bankwest - Maxi	1,698.8	1,698.8	1,706.4	1,706.4	1,708.4	1,708.4
Bankwest - Debit Card - M Kavanagh	2.4	2.4	2.3	2.3	2.8	2.8
Bankwest - Debit Card - M Buchan	10.4	10.4	10.3	10.3	10.7	10.7
Bankwest - Debit Card - B Upton	3.8	3.8	3.5	3.5	2.2	2.2
Bankwest - Debit Card - K Singh	4.1	4.1	3.3	3.3	3.2	3.2
Bankwest - Debit Card - P Gurbiel	2.6	2.6	1.5	1.5	2.3	2.3
Bankwest - Debit Card - R Benkesser	0.9	0.9	1.6	1.6	1.6	1.6
Bankwest - Debit Card - W Molina	0.6	0.6	2.0	2.0	1.9	1.9
Total	4,782.4	4,782.4	4,554.7	4,554.7	4,142.5	4,142.5
Variance		-		-		-

Source: WA – Xero Balance Sheet – 31 March 2024, WA – Xero Balance Sheet – 31 July 2024, WA – Xero Balance Sheet – 31 August 2024, WA – Bank Statements (Various)

455. We have reconciled the balances of cash and financial assets disclosed in Xero to the bank statements provided at 31 July 2024 and 31 August 2024. We confirm no variance has been identified.

¹⁴² WA - Financial statements 2024

¹⁴³ WA - Executive Officers July 2024

¹⁴⁴ WA - Executive Officers August 2024



456. We have not been provided with the bank statements for March 2024. However, we were able to view the bank statements uploaded by the WA Branch to Xero and confirm that no variance has been identified. We note that bank statements in Xero were reconciled up to at least 31 August 2024.

Material transactions

457. The below table is a summary of material payments made by the WA Branch between 1 April 2024 and 31 August 2024. We have reviewed and commented on payments above \$0.1m that may require further review. Our review only extended to material payments. We have not reviewed material receipts.

Table 74 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount (\$)	Commentary
CFMEU - Education & Training account	2/04/2024	2024 Grant paym of 150k to CSTC	150,000.00	Grant payment to Construction Skills Training Centre (Reviewed against Xero records)
Bpay Account	10/04/2024	TNF Bpay to general acc	115,846.40	Intercompany transfer to WA General Account (Confirmed receipt into corresponding account by viewing bank statement)
General Account	7/05/2024	CREDITORS	264,884.59	Supplier payments (Batch payments reviewed – largest payments to the National Office)
General Account	15/05/2024	CREDITORS	205,619.09	Supplier payments (Batch payments reviewed – no material payments, no further review required)
General Account	24/05/2024	CREDITORS	143,416.69	Supplier payments (Batch payments reviewed – no material payments, no further review required)
General Account	30/05/2024	ATO BAS Jan to Mar 2024	107,828.00	Payment of statutory obligations to ATO (Appear broadly in line with monthly expenditure, no further review required)
General Account	16/07/2024	CREDITORS	175,413.90	Supplier payments (Appear broadly in line with monthly expenditure, no further review required)
General Account	1/08/2024	CREDITORS	206,903.45	Supplier payments (Batch payments reviewed – largest payments to the National Office, no further review required)
General Account	27/08/2024	ATO Apr-Jun24	102,960.00	Payment of statutory obligations to ATO (Appear broadly in line with monthly expenditure, no further review required)

Source: WA – Xero Reconciliations (Various)

458. The WA Branch has responded to our enquiries in relation to the above payments with comments noted above.

Property

459. Below sets out a summary of investment property for FY20 to FY24.



Table 75 – Investment Properties - FY20 to FY24.

(\$,000)	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
3 Lugano Terrace, Beeliar WA	510.0	510.0	510.0	-	-
81 Birchley Road, Beeliar WA	500.0	500.0	-	-	-
Unit 14, 42 Merrifield Avenue, Kelmscott WA	280.0	280.0	-	-	-
Unit 1, 42 Merrifield Avenue, Kelmscott WA	280.0	280.0	-	-	-
27 McKenzie Way, Karratha WA	480.0	480.0	480.0	480.0	675.0
Total	2,050.0	2,050.0	990.0	480.0	675.0

WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

460. We note that properties listed in the table above were recorded as land and buildings in the financial statements for FY20 and FY21. It appears that during FY22, the properties were reclassified as investments¹⁴⁵.
461. We have carried out a search of Landgate to confirm the ownership of the property at 27 McKenzie Way, Karratha WA. According to the search results, Construction, Forestry, Mining and Energy Union of Level 1, 82 Royal Street, East Perth is the registered proprietor of this property. There are no encumbrances registered on title¹⁴⁶.
462. Based on the FY24 financial statements, the fair value of the property changed during FY24. The FY24 statements note that the fair value of investment property is determined every year based on the valuation performed by the independent value or by the Committee of Management and Executives. A property valuation was conducted by Mark Hay Real Estate on 5 June 2024 which listed an appraisal value of \$675,000¹⁴⁷.

Current financial position

463. We have reviewed the current financial position based on the monthly management accounts for the period April 2024 to August 2024.

Profit and Loss

464. Below is a summary of the monthly profit and loss statements for the period April 2024 to August 2024:

Table 76 – Profit and Loss – April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Membership subscriptions	681.3	583.4	393.5	390.3	515.8
Investment income	9.0	8.7	9.5	8.1	9.0
Rental income	-	-	-	8.8	3.0
Sponsorship income	-	30.0	-	41.0	-
Training levy	29.5	45.3	22.3	58.5	35.9
Other income	11.5	11.9	30.8	27.7	10.2
Total Revenue	731.2	679.4	456.0	534.3	573.9
Expenses					
Accounting & audit fees	(21.4)	14.3	10.1	4.8	2.6
Administration expenses	56.2	13.0	9.9	46.0	25.5
ALP & election expenses	-	26.6	25.8	0.9	-
Capitation fees	47.4	42.4	42.4	42.4	42.4

¹⁴⁵ WA - Financial statements 2021, WA - Financial statements 2022

¹⁴⁶ Title search - 27 McKenzie Way, Bulgarra WA

¹⁴⁷ WA – CMA-Report-27-MCKENZIE-WAY-BULGARARRA-WA_6714



(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Employee expenses	245.2	295.1	228.0	247.9	396.4
Insurance	0.8	16.7	0.6	71.0	1.6
Legal costs	3.0	89.9	14.2	13.3	15.3
Media consultants and advertising	27.5	22.0	16.7	8.9	152.9
Travel & accommodation	25.2	15.0	8.4	3.9	11.3
Other expenses	79.5	48.7	31.6	40.6	29.6
Total Expenses	463.4	583.8	387.6	479.7	677.7
Total Profit (Loss)	267.9	95.6	68.4	54.6	(103.8)

Source: FY25 - Monthly Balance Sheet

465. The WA Branch reported c. \$2.6m in revenue from memberships subscriptions during the period April 2024 to August 2024.
466. During the period in review, the WA Branch derived modest amounts of investment, rental and sponsorship income, training levies and other income.
467. Employee expenses for August 2024 were higher than the previous months in FY25.
468. The WA Branch paid c. \$0.2m in administration expense during the period April 2024 to August 2024.
469. The WA Branch reported significant media and advertising expenses of c. \$152,942.90 in August 2024.

Balance Sheet

470. Below is a summary the monthly balance sheets for the period April 2024 to August 2024:

Table 77 – Balance Sheets - April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Assets					
Current Assets					
Cash and cash equivalents	4,956.6	4,560.6	4,650.6	4,571.0	4,127.2
Trade and other receivables	83.9	118.4	118.4	163.5	168.2
Other Financial Assets	2,240.6	2,240.6	2,240.6	2,240.6	2,240.6
Total Current Assets	7,281.1	6,919.6	7,009.7	6,975.1	6,536.0
Non-Current Assets					
Investment property	675.0	675.0	675.0	675.0	675.0
Property, plant & equipment	304.9	462.9	462.9	555.7	561.9
Intangibles	616.3	783.0	783.0	949.7	949.7
Total Non-Current Assets	1,596.2	1,920.9	1,920.9	2,180.4	2,186.6
Total Assets	8,877.3	8,840.5	8,930.6	9,155.5	8,722.6
Liabilities					
Current Liabilities					
Trade payables	140.4	96.2	140.5	293.5	33.5
Other payables	2,444.9	2,346.8	2,368.1	2,377.3	2,313.8
Employee provisions	31.5	42.8	(1.0)	5.6	(0.4)
Total Current Liabilities	2,616.8	2,485.8	2,507.5	2,676.4	2,346.9
Non-Current Liabilities					
Employee provisions	1,020.6	1,019.2	1,019.2	1,020.6	1,021.0
Total Non-Current Liabilities	1,020.6	1,019.2	1,019.2	1,020.6	1,021.0
Total Liabilities	3,637.4	3,505.0	3,526.7	3,697.0	3,367.9
Net Assets	5,239.9	5,335.5	5,403.9	5,458.5	5,354.7
Equity	5,239.9	5,335.5	5,403.9	5,458.5	5,354.7



Source: FY25 - Monthly Profit and Loss

471. The balance of cash and cash equivalents declined from c. \$5.0m at 30 April 2024 to \$4.1m as at 31 August 2024.
472. Trade and other receivables include member debtors less provision for doubtful debts and small amounts of other receivables. We note that the WA Branch provisions 89% of the member debtors for doubtful debts. The WA Branch have advised that a review of membership balances was conducted as of 31 March 2024 by the external auditors, Moore Australia. The auditors have assessed member debtor balances and provided an assessment recommending a provision for doubtful debts equating to 89% of doubtful debts of which the WA Branch adopted in their financial report for FY24¹⁴⁸.
473. Other financial assets include Marketlend term deposit of \$1.0m and \$1.2m in RED investments (cash and share investments). Monthly balance sheets do not record any change in the value of other financial assets between 31 March 2024 and 31 August 2024.
474. Investment property has been discussed in the Property section above. Monthly balance sheets do not record any change in the value of the investment property between 31 March 2024 and 31 August 2024.
475. Property, plant and equipment increased from c. \$0.3m at April 2024 to c. \$0.6m at 31 August 2024 due to increase in the value of motor vehicles and other equipment.
476. Intangible asset of c. \$1.0m relates to capitalised costs for AS400 Project.
477. Other payables primarily include income in advance as well as small amounts of GST and PAYG payable and other sundry creditors.

Historical financial position

478. We have reviewed the historical financial position of the WA Branch based on the Annual Financial Statements for the years ended 31 March 2020, 31 March 2021, 31 March 2022, 31 March 2023 and 31 March 2024.

Profit and Loss

479. The below table sets out a summary of the profit and loss statements for the period FY20 to FY24:

Table 78 – Profit and Loss Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Membership Subscriptions	4,133.0	4,346.1	5,084.2	5,140.0	5,836.9
Training Levy	237.3	156.9	354.2	334.0	271.9
Investment Income	106.9	20.4	6.0	39.4	143.4
Rental Income	70.9	52.3	40.6	7.2	-
Other income	911.0	326.1	252.8	472.4	764.5
Net Gain / (loss) on Sale of Assets	(14.1)	(39.2)	(21.1)	102.5	31.6
Total Revenue	5,444.8	4,862.5	5,716.8	6,095.7	7,048.2
Expenses					
Administration expenses	964.3	730.2	617.1	610.1	775.8
Affiliation fees	104.9	90.4	98.0	111.6	98.5
Audit fees	44.8	34.0	31.0	34.0	37.2
Capitation fees and other expense to another reporting unit	368.6	428.0	392.7	423.9	484.1
Depreciation and amortisation	142.9	87.0	58.7	51.3	40.9

¹⁴⁸ WA – Administration of WA Divisional Branch – Response Letter



(\$,000)	FY20	FY21	FY22	FY23	FY24
Employee expenses	4,509.8	2,911.2	2,891.8	2,911.3	3,186.7
Finance costs	21.4	13.0	46.8	30.1	18.0
Grants or donations	282.2	33.4	39.3	216.8	172.2
Legal costs	410.7	560.6	704.1	137.6	285.3
Other expenses	847.0	861.2	710.5	567.1	686.4
Total Expenses	7,696.7	5,749.0	5,590.0	5,093.8	5,785.1
Total Profit (Loss)	(2,251.8)	(886.5)	126.8	1,001.8	1,263.1

Source: WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

480. The income from membership subscriptions increased from c. \$4.1m in FY20 to c. \$5.3m in FY24. We note that the number of financial memberships increased in each period in review except for FY22. Despite the decrease in number of members from 6,312 in FY21 to 5,575 in FY22 (see Table 3), the income from membership subscriptions went up during that period.
481. Other income includes income or loss from revaluation of investments, sponsorship income, refunds, merchandise sales and other sundry income.
482. Movements in employee expenses during the period FY20 to FY24 are represented by the following:

Table 79 – Employee Expenses – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Office holders	1,034.3	797.3	914.4	884.5	803.8
Employees other than office holders	3,475.5	2,113.9	1,977.4	2,026.8	2,383.0
Total Employee Expenses	4,509.8	2,911.2	2,891.8	2,911.3	3,186.7

Source: WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

483. There was a \$1.6m decrease in employee expense between FY20 and FY21 mostly due to a \$1.4m decline in expenses to employees other than officeholders. This is in line with the decrease in employee numbers during FY21. The WA Branch reported a slight increase in employee expense in FY24 caused by an increase in employee benefits paid to employees other than officeholder.
484. Administration expenses accounted for approximately 11-13% of the total expenses during the period FY20 to FY24. The WA Branch reported c. \$0.2m increase in the administration expenses predominantly caused by the increase in advertising expenses¹⁴⁹.
485. The WA Branch paid c. \$0.8m in grants and donations between FY20 and FY24.
486. The WA Branch paid c. \$2.1m in legal costs between FY20 and FY24. According to the notes, these costs relate to litigation.
487. The WA Branch paid c. \$3.7m in other expense between FY20 and FY24.

Balance Sheet

488. The below table sets out a summary of the balance sheets for the period FY20 to FY24:

Table 80 – Balance Sheets – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	3,393.1	2,507.1	3,844.1	4,340.7	4,782.5

¹⁴⁹ WA - Financial statements 2024



(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Trade and other receivables	183.2	78.0	119.5	64.1	83.9
Other financial assets	1,220.2	1,136.1	1,046.0	2,068.2	2,240.6
Total Current Assets	4,796.5	3,721.2	5,009.6	6,473.0	7,107.0
Non-Current Assets					
Investment property	-	2,050.0	990.0	480.0	675.0
Property, plant & equipment	2,504.6	272.3	222.9	162.1	302.8
Intangibles	-	-	-	-	616.3
Total Non-Current Assets	2,504.6	2,322.3	1,212.9	642.1	1,594.1
Total Assets	7,301.1	6,043.5	6,222.5	7,115.1	8,701.1
Liabilities					
Current Liabilities					
Trade payables	193.1	113.5	128.6	143.0	286.8
Other payables	2,062.9	2,527.3	2,382.8	2,619.0	2,486.6
Employee provisions	1,111.0	611.5	574.1	819.3	811.1
Provision for legal costs	250.0	75.0	250.0	75.0	-
Total Current Liabilities	3,617.1	3,327.3	3,335.5	3,656.4	3,584.5
Non-Current Liabilities					
Employee provisions	565.7	484.3	528.2	98.2	144.6
Total Non-Current Liabilities	565.7	484.3	528.2	98.2	144.6
Total Liabilities	4,182.8	3,811.6	3,863.8	3,754.6	3,729.1
Net Assets	3,118.4	2,231.9	2,358.7	3,360.5	4,972.0
Equity	3,118.4	2,231.9	2,358.7	3,360.5	4,972.0

Source: WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

489. Cash balance gradually increased during the period in review from c. \$3.4m in FY20 to \$4.7m in FY24. Cash is discussed further in the Cashflow section below.
490. The WA Branch's investments include financial assets and investment property. Financial assets for the period FY20 to FY24 are represented by the following:

Table 81 – Financial Assets - FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Term deposits	-	-	-	1,000.0	1,000.0
Cash in financial institutions – RED	923.1	357.8	608.3	519.6	192.6
Shares in listed companies/ trusts – RED	297.1	778.4	437.8	548.6	1,047.9
Total Other Financial Assets	1,220.2	1,136.1	1,046.0	2,068.2	2,240.6

Source: WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

491. The WA Branch reported a slight decline in the total value of financial investments between FY20 and FY22. In FY23, the WA Branch invested \$1.0m in term deposits. In FY24, cash invested via RED declined by c. \$0.3m, whereas the value of shares almost doubles resulting in an overall increase in the value of financial assets in FY24.
492. In FY22, the WA Branch sold property located at 81 Birchley Road, Beeliar WA and two units at 42 Merrifield Avenue, Kelmscott WA. During FY23, the property located at 3 Lugano Terrace, Beeliar WA was sold. In FY24, the property located at 27 McKenzie Way, Karratha WA was revalued resulting in c. \$0.2m increase in the value. Refer to the Property section for further details.
493. Intangibles of c. \$0.6m relate to capitalised costs paid to the National Office in relation to the AS400 Project.



494. The value of trade payables almost doubled in FY24 mostly due to a debt of c. \$150,000.00 owed to the Construction Skills Training Centre at 31 March 2024¹⁵⁰. Other payable are primarily represented by income in advance as well as amounts of tax debt, superannuation and other sundry creditors.
495. Current and non-current employee provisions include provisions for leave and terminations entitlements and other and are represented by the following categories:

Table 82 – Employee Provisions - FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Office holders	1,047.0	541.6	535.7	424.8	462.5
Employees other than office holders	629.7	554.2	566.6	492.7	493.2
Total	1,676.7	1,095.8	1,102.3	917.6	955.7

Source: WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

Cashflow

496. The below table sets out a summary of the cashflow statements for the period FY20 to FY24:

Table 83 – Cashflow Statements – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from members	5,412.3	5,070.6	5,767.6	6,018.1	6,620.9
Receipts from other reporting units	73.6	3.1	-	-	20.0
Interest received	59.4	3.3	1.2	8.7	30.0
Payments to suppliers and employees	(6,235.9)	(5,390.2)	(4,904.7)	(4,534.9)	(4,353.8)
Payments to other reporting units	(1,105.4)	(642.9)	(574.4)	(616.8)	(1,415.9)
Net Cash - Operating Activities	(1,796.1)	(956.3)	289.7	875.1	901.2
Investing Activities					
Net payments for managed investments	(100.0)	14.1	17.6	(1,000.5)	(41.5)
Payments for Property, Plant & Equipment	(112.9)	(88.2)	(46.7)	(4.3)	(210.0)
Proceeds from sale of Property, Plant & Equipment	4.0	144.4	1,076.3	626.2	60.0
Payments for intangible assets	-	-	-	-	(616.3)
Net Cash - Investing Activities	(209.0)	70.3	1,047.2	(378.5)	(807.8)
Financing Activities					
Repayment of loans receivable	1,543.1	-	-	-	-
Net Cash - Financing Activities	1,543.1	-	-	-	-
Net Increase / Decrease in Cash Held	(462.0)	(886.0)	1,336.9	496.6	93.4
Cash at beginning of period	3,855.2	3,393.1	2,507.1	3,844.1	4,689.1
Cash at end of period	3,393.1	2,507.1	3,844.1	4,340.7	4,782.5

Source: WA - Financial statements 2020, WA - Financial statements 2021, WA - Financial statements 2022, WA - Financial statements 2023, WA - Financial statements 2024

497. In FY24, the WA Branch made payments of \$1.4m to other reporting units primarily represented by payments to the National Office (c. \$1.3m).
498. In FY23, the WA Branch had net outflows of \$1.0m for managed investments. This amount pertains to the investment in term deposits as previously discussed in paragraph 491.
499. Payments for property plant and equipment increased in FY24 to c. \$0.2m largely as a result of the purchase of motor vehicles.

¹⁵⁰ WA - Financial statements 2024, page 25



- 500. Proceeds of \$1.1m from the sale of property plant and equipment in FY22 relate to the sale of investment properties.¹⁵¹
- 501. Prior to FY20, the WA Branch had an unsecured, interest-free loan with the Construction Forestry Mining and Energy Union of Workers and the Construction Skills Training Centre. This loan was fully repaid in FY20¹⁵².

¹⁵¹ WA – Financial statements 2022

¹⁵² WA – Financial statements 2020, page 15



L. Financial Review of the ACT Branch

Background and organisational chart

502. The ACT Branch is registered under the FWRO Act. Its principal activities include the following¹⁵³:
- Representation of members on the job and assisting members with legal representation.
 - Union-negotiated collective agreements.
 - Facilitating access to training courses and informing members through the regular newsletter.
 - Sale of products to union members.
 - Investment of union funds.
503. The ACT's Branch's organisational chart is outlined in Appendix D.3. Based on the information received to date, five executives (Zachary Smith, Michael Hiscox, Joshua Bolitho, Cameron Hardy and Seamus Maher) were appointed members of the Committee of Management at 31 July 2024. There was no change to the members of the Committee of Management between 31 July 2024 and 31 August 2024¹⁵⁴.
504. Based on the information contained in the financial statements, we understand that from at least FY20, the CTUC has been providing services to the ACT Branch including but not limited to payroll, accounts payable and receivable, preparation of business activity statements and bank reconciliations and financial reports. No fees are charged for these services.
505. The financial statements also indicate that in each financial year between FY20 and FY24, the CTUC provided a letter of support to the ACT Branch stating that the CTUC would provide financial support to allow the ACT Branch to continue to operate on a going concern basis. Our review identified that between FY20 and FY24, the ACT Branch received donations of c. \$10.2m from the CTUC (See Table 89). We also note that the ACT Branch has a peppercorn rental agreement with the CTUC for a term of five years commencing on 6 August 2020 and rental payments of \$1.00 per annum. The market value of the lease liability in FY24 was c. \$0.6m¹⁵⁵.
506. FY24 financial statements for indicate that some of the officeholders of the ACT Branch hold director positions with the CTUC¹⁵⁶. We have identified the following officers of the ACT Branch who are also appointed directors of the CTUC¹⁵⁷:
- Zachary Smtih
 - Michael Hiscox
 - Joshua Bolitho
507. We additionally understand that Jason Jennings who is a director of the CTUC is a former President of the ACT Branch (appointed from 2010 to 2022)¹⁵⁸.

Cash and financial assets excluding investment property

508. Below outlines a summary of cash and financial assets at 31 March 2024, 31 July 2024 and 31 August 2024:

¹⁵³ ACT - 2024 Audited Financial Statements, page 8

¹⁵⁴ ACT- Branch Executive officers

¹⁵⁵ ACT - 2024 Audited Financial Statements, page 59

¹⁵⁶ ACT – 2024 Audited Financial Statements – page 56

¹⁵⁷ ACT – 2022-2023-Canberra Tradesmans-Union-Club, page 2

¹⁵⁸ ACT – 2022-2023-Canberra Tradesmans-Union-Club, pages 3 - 4



Table 84 – Cash and Financial Assets – 31 March 2024, 31 July 2024 and 31 August 2024

(\$,000)	31 March 2024		31 July 2024		31 August 2024	
	Management accounts	Bank statements	Management accounts	Bank statements	Management accounts	Bank statements
Cash and Cash Equivalents						
CBA – Operating Account	3,716	3,716	1,037	1,037	905	905
CBA - Legal Account	77	77	98	98	98	98
CBA - Campaign Account	169	169	229	229	230	230
CBA - Term Deposit	500	500	2,700	2,700	2,700	2,700
Total	4,463	4,463	4,064	4,064	3,932	3,932
Variance		-		-		-

Source: ACT – CFMEU Balance Sheet – Month by Month Mar 24, ACT – Balance Sheet – Month by Month Jul 24, ACT – Balance Sheet – Month by Month Aug 24, Various Bank Statements

509. We have reconciled the balances of cash and financial assets disclosed in the management accounts to the bank statements provided. We confirm that no variance has been identified as at 31 March 2024, 31 July 2024 and 31 August 2024.

Material transactions

510. The below table is a summary of material payments made by the ACT Branch between 1 April 2024 and 31 August 2024. We have reviewed and commented on material payments above \$0.1m that may require further review. Our review only extended to material payments. We have not reviewed material receipts.

Table 85 – Material Payments – 1 April 2024 to 31 August 2024

Account Name	Date	Description	Amount	Commentary
Acc. 1049	3/04/2024	Transfer Out Branch 48 MARTIN PL SYDNEY	\$2,700,000.00	Unknown (Further review required)
Acc. 1049	19/04/2024	BPAY TAX OFFICE PAYMENTS 75556 CommBiz 384919521733460 ATO BAS Mar 24	\$121,365.86	Payment of statutory obligations to ATO (No further review required)
Acc. 1049	26/07/2024	Direct Credit 301500 CFMEU Co Balancing Entry	\$150,018.94	Unknown (Appear broadly in line with monthly expenditure, no further review required)

Source: ACT – Bank Statements (Various)

Property

511. We have reviewed the financial statements for the period FY20 to FY24 and confirm that the ACT Branch did not own any property during the period FY20 to FY24¹⁵⁹. The management accounts for July 2024 and August 2024 do not disclose any current property holdings¹⁶⁰.

Current financial position

512. We have reviewed the current financial position based on the monthly management accounts for the period April 2024 to August 2024.

¹⁵⁹ ACT – Financial Statements 2020, ACT – Financial Statements 2021, ACT – Financial Statements 2022, ACT – Financial Statements 2023, ACT – Financial Statements 2024

¹⁶⁰ ACT – Balance Sheet – Month by Month Aug 24



Profit and Loss

513. Below table sets out a summary of the profit and loss statements for the period April 2024 to August 2024:

Table 86 – Profit and Loss Statements – April 2024 to August 2024

(\$,000)	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Revenue					
Membership subscription	156.4	157.4	125.4	143.4	147.3
Deed of settlement receipt	76.9	-	12.5	-	-
Grants and/or donations	76.1	76.1	76.1	76.1	76.1
Other revenue from another reporting unit	43.5	71.4	57.1	76.6	60.0
Sitting fees	20.0	8.8	42.9	24.5	5.4
Sale of motor vehicles	-	-	-	198.3	-
Other revenue	11.9	0.3	0.3	7.3	0.7
Total Revenue	384.7	314.0	314.3	526.2	289.4
Expenses					
Employee expenses	314.6	257.2	280.5	335.6	278.8
Capitation fees	13.8	-	27.4	13.7	13.7
Computer expenses	9.5	8.8	14.5	14.9	9.1
Depreciation and amortisation	16.3	17.6	17.2	18.2	18.8
Donations	5.0	-	6.5	25.0	-
Legal fees	10.5	11.8	30.8	3.8	64.0
Member travel insurance	13.0	13.2	20.0	15.3	15.4
Motor vehicle expenses	6.8	6.2	11.6	5.5	8.5
Travel expenses	16.1	23.5	57.4	23.5	7.2
Other expenses	53.1	50.6	76.6	39.2	44.6
Total Expenses	458.7	388.8	542.6	494.6	460.2
Total Profit (Loss)	(74.0)	(74.9)	(228.2)	31.7	(170.7)

Source: ACT - Monthly Management Report Apr 24, ACT - Monthly Management Report May 24, ACT - Monthly Management Report Jun 24, ACT - Monthly Management Report Jul 24, ACT - Monthly Management Report Aug 24

514. The ACT Branch received c. \$0.7m in revenue from membership subscription during the period April 2024 to August 2024.
515. Monthly donations relate to financial support from the CTUC discussed in paragraph 505.
516. Sitting fees income is represented by the honorariums paid to the ACT Branch's officeholders who also hold director positions with other entities. The amounts received as honorariums are contributed back to the ACT Branch and recorded as Sitting Fees in revenue.
517. The balance sheet for July 2024 discloses revenue of c. \$0.2m from the sale of motor vehicles. The fixed asset register for July 2024 indicates that this revenue relates to a trade in of eight motor vehicles¹⁶¹.
518. Employee expenses remained relatively consistent during the period April 2024 to August 2024.
519. We note that in July 2024, the ACT Branch made a \$25,000.00 donation. Management accounts do not provide any further information in relation to this donation.
520. The ACT Branch paid c. \$0.1m in travel expenses during period April 2024 and August 2024.

¹⁶¹ ACT - Fixed Asset Register Jul 24



Balance Sheet

521. Below table sets out a summary of the balance sheets for the period April 2024 to August 2024:

Table 87 – Balance Sheets – April 2024 to August 2024

(\$,000)	30-Apr-24	31-May-24	30-Jun-24	31-Jul-24	31-Aug-24
Assets					
Current Assets					
Cash and cash equivalents	4,307.3	4,182.1	4,066.2	4,064.6	3,932.6
Trade and other receivables	47.9	80.1	226.6	131.2	115.0
Other current assets	67.4	44.2	53.2	139.8	168.2
Total Current Assets	4,422.6	4,306.5	4,346.0	4,335.6	4,215.9
Non-Current Assets					
Financial assets	4.8	4.8	4.8	4.8	4.8
Property, plant and equipment	313.8	297.0	285.8	717.9	701.2
Right of use asset	11.7	11.0	10.3	9.5	8.8
Prepaid asset	218.4	218.4	277.5	336.6	336.6
Total Non-Current Assets	548.8	531.2	578.4	1,068.8	1,051.4
Total Assets	4,971.3	4,837.6	4,924.4	5,404.4	5,267.2
Liabilities					
Current Liabilities					
Trade and other payables	201.6	116.2	238.8	794.4	792.3
Other current liabilities	276.4	277.7	442.8	296.4	311.4
Employee provisions	719.6	744.7	771.7	804.6	824.9
Lease liability	8.6	7.8	7.0	6.2	5.5
Total Current Liabilities	1,206.2	1,146.4	1,460.3	1,901.7	1,934.1
Non-Current Liabilities					
Employee provision	54.9	55.8	56.8	63.9	64.9
Lease liabilities	4.0	4.0	4.0	4.0	4.0
Total Non-Current Liabilities	58.8	59.8	60.8	67.8	68.9
Total Liabilities	1,265.0	1,206.2	1,521.1	1,969.5	2,003.0
Net Assets	3,706.3	3,631.5	3,403.2	3,434.9	3,264.2
Equity	3,706.3	3,631.5	3,403.2	3,434.9	3,264.2

Source: ACT - Balance Sheet - Month by Month Aug 24

522. The ACT Branch maintained cash of c. \$4.0m - \$4.3m during the period April 2024 to August 2024.
523. According to the management accounts, the financial asset is represented by IAG shares¹⁶².
524. The value of the property, plant and equipment increased from c. \$0.3m at 30 June 2024 to c. \$0.7m at 31 July 2024. Based on the management accounts the increase was primarily caused by c. \$0.3m decline in accumulated depreciation for motor vehicles as we understand as a result of the trade in of the eight motor vehicles¹⁶³.
525. Prepaid asset relates to costs paid to the National Office for the AS400 Project. We note that the ACT Branch recognises this asset as a prepayment whereas other branches record it as intangible asset on their balance sheet.
526. The increase in trade and other payable balance in July 2024 predominantly relates to \$0.5m “HP Liability” recorded on the balance sheet in July 2024¹⁶⁴.

¹⁶² ACT - Balance Sheet - Month by Month Aug 24

¹⁶³ ACT - Balance Sheet - Month by Month Jun 24

¹⁶⁴ ACT - Balance Sheet - Month by Month Jul 24



Historical financial position

Profit and Loss

527. The below table sets out a summary of the profit and loss statements for the period FY20 to FY24:

Table 88 – Profit and Loss Statements - FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Revenue					
Membership Subscriptions	1,650.7	1,747.7	1,752.9	1,856.8	1,891.8
Advertising Income	0.7	7.7	1.4	-	-
Other revenue from another reporting unit	485.7	-	-	38.7	574.3
Levies and voluntary contributions	2.4	0.0	7.3	8.0	0.5
Interest Received	13.3	-	-	-	-
Other Revenue	243.3	281.0	289.3	1,437.0	527.0
Grants and/or donations	4,957.2	375.0	2,199.2	1,713.1	979.2
Profits from Trusts	8.1	-	-	58.0	4,344.0
Revenue from recovery of wages activity	269.4	0.4	-	-	-
Investment Income	-	8.5	1.0	5.6	17.3
Insurance recovery	-	767.9	-	0.8	5.6
Net gains from sale of assets	-	25.4	-	12.7	3.4
Total Revenue	7,630.8	3,213.7	4,251.1	5,130.7	8,343.1
Expenses					
Employee Expenses	2,382.0	2,350.4	2,676.8	2,820.2	3,237.5
Capitation Fees and other expenses to another reporting unit	276.9	146.4	166.8	171.1	206.5
Affiliation Fees	46.6	31.0	37.0	45.9	54.2
Administrative Expenses	770.5	583.5	551.3	804.8	998.8
Grants or Donations	140.9	108.0	39.1	394.1	16.6
Legal Fees	432.8	1,879.1	143.0	222.3	512.2
Penalties - via RO Act RO Regulations	-	188.5	-	54.0	-
Depreciation Expense	133.3	175.4	190.1	180.1	202.5
Finance costs	6.7	4.3	4.6	1.8	0.6
Political & associated expenses	-	3.3	3.6	2.3	-
Bad Debts Expense	2.2	7.7	(1.7)	21.7	16.9
Member Benefits	154.7	105.8	136.0	195.3	151.9
Audit Fees	25.2	24.0	25.5	28.0	30.0
Unrealised loss on shares	1.0	1.1	0.2	-	-
Branch conference expenses	-	-	-	85.6	-
Loss on Sale of Motor Vehicles	4.9	-	79.8	-	5.6
Total Expenses	4,377.7	5,608.7	4,052.0	5,027.2	5,433.4
Total Profit (Loss)	3,253.0	(2,395.0)	199.1	103.4	2,909.6



Source: ACT - 2020 Audited Financial Statements, ACT - 2021 Audited Financial Statements, ACT - 2022 Audited Financial Statements, ACT - 2023 Audited Financial Statements, ACT - 2024 Audited Financial Statements

528. The ACT Branch reported annual revenue from membership subscription of c. \$1.7m to \$1.9m during the period FY20 to FY24.
529. The ACT Branch derived considerable amount of revenue from the financial support provided by the CTUC and small amount of government grants.

Table 89 – Grants and Donations – FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Grants from ACT Government for Industry Coordination Project	-	-	72.7	27.3	9.1
Donations from Canberra Tradesmen's Union Club for financial support to the Union	4,957.2	375.0	2,126.5	1,685.8	970.1
Total Grants and Donations	4,957.2	375.0	2,199.2	1,713.1	979.2

Source: ACT - 2020 Audited Financial Statements, ACT - 2021 Audited Financial Statements, ACT - 2022 Audited Financial Statements, ACT - 2023 Audited Financial Statements, ACT - 2024 Audited Financial Statements

530. According to note 3D of the financial statements, the grant income from the ACT Government for the Industry Coordination Project was provided by the Government to assist with the development and delivery of a construction industry appropriate gender equity training short course with a respectful relationships/active bystander focus. Note 3D of the financial statements of FY21 indicates that the donation income from the CTUC declined in FY21 due to Covid-19 shutdowns.
531. In FY23, the ACT Branch reported other revenue of c. \$1.4m (up from c. \$0.3m in FY22 and FY23). Other revenue in FY23 included \$1.3m reimbursement from the Australian Competition and Consumer Commission ('ACCC').
532. In FY24, the ACT Branch received a trust distribution of \$4.3m from Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust. According to Note 12 of the FY24 financial statements, officers of the ACT Branch hold director positions with Construction Employment Training & Welfare Ltd. Per an ASIC search completed on 18 September 2024, the below officeholders of the ACT Branch are currently directors of Construction Employment Training & Welfare Ltd ATF Creative Safety Initiatives Trust:
- a. Zachary Smith
 - b. Michael Hiscox
 - c. Joshua Bolitho
533. In addition to the revenue discussed above, the ACT Branch also receives a small amount of revenue from insurance recoveries, investments, reimbursements from the Branches, sale of assets and other miscellaneous revenue items.
534. Employee expenses gradually increased between FY21 and FY24 with the most significant increase of \$0.4m reported in FY24. The increase was primarily caused by increase in salaries and wages to employees other than officeholders. We note that employee benefits paid the officeholders accounted for approximately 40-50% of the total employee expenses for the period FY20 to FY24. The financial statements disclose that ACT Branch's officeholders also receive honorariums for positions they hold with other entities. The amounts received are contributed back to the ACT Branch and are recorded as Sitting Fees in Revenue.
535. The ACT Branch paid approximately \$3.7m in administration expenses during the period FY20 to FY24. Administration expenses are primarily represented by the conference and meeting expenses, office expenses, fees paid to consultants and contractors and other miscellaneous expense items.



536. The ACT Branch paid approximately \$0.7m in grants and donations during the period FY20 to FY24, with c. \$0.4m in donation paid in FY23. Further investigations are required in respect of the donations.
537. The ACT Branch reported litigations costs of c. \$1.9m in FY21.

Balance Sheet

538. Below table sets out a summary of the balance sheets for the period FY20 to FY24:

Table 90 – Balance Sheets – FY20 to FY24

(\$,000)	31-Mar-20	31-Mar-21	31-Mar-22	31-Mar-23	31-Mar-24
Assets					
Current Assets					
Cash and cash equivalents	3,545.8	1,469.7	1,369.7	1,332.9	4,463.4
Trade and other receivables	28.7	53.1	112.5	83.1	61.1
Other current assets	67.7	71.0	118.7	211.6	108.1
Total Current Assets	3,642.3	1,593.8	1,600.9	1,627.6	4,632.6
Non-Current Assets					
Financial assets	4.3	3.2	3.1	3.4	4.8
Property, plant and equipment	549.2	636.4	401.9	329.0	255.5
Right of use asset	-	38.9	30.1	21.3	12.5
Prepaid asset	-	-	-	-	218.4
Total Non-Current Assets	553.5	678.5	435.1	353.7	491.2
Total Assets	4,195.8	2,272.3	2,036.1	1,981.2	5,123.8
Liabilities					
Current Liabilities					
Trade payables	239.7	164.2	374.7	222.2	234.1
Other payables	30.9	291.3	39.4	105.9	51.9
Other current liabilities	133.4	193.3	181.0	79.5	276.4
Employee provisions	714.4	814.3	531.0	636.0	714.0
Borrowings	69.1	108.6	70.4	-	-
Lease liability	-	8.3	8.7	9.0	9.3
Total Current Liabilities	1,187.5	1,580.1	1,205.2	1,052.5	1,285.7
Non-Current Liabilities					
Employee provisions	45.2	21.1	41.3	44.7	53.8
Borrowings	-	72.1	-	-	-
Lease liability	-	30.9	22.3	13.3	4.0
Total Non-Current Liabilities	45.2	124.1	63.6	58.0	57.8
Total Liabilities	1,232.7	1,704.2	1,268.8	1,110.5	1,343.5
Net Assets	2,963.1	568.1	767.2	870.7	3,780.3
Equity	2,963.1	568.1	767.2	870.7	3,780.3

Source: ACT - 2020 Audited Financial Statements, ACT - 2021 Audited Financial Statements, ACT - 2022 Audited Financial Statements, ACT - 2023 Audited Financial Statements, ACT - 2024 Audited Financial Statements

539. The movements in cash and cash equivalents are discussed in the Cashflow section below.
540. Property, plant and equipment is represented by motor vehicles, and office equipment.
541. Prepaid assets recorded on the balance sheet relates to costs paid for the AS400 Project.



542. As previously discussed, the ACT Branch has a peppercorn rental agreement with the CTUC for premises it occupies. This agreement involves annual rent payment of \$1.00 with a lease agreement for five years which commenced in August 2020 with an option for a further five years. At 31 March 2024, there is no outstanding amount in relation to the lease whilst the Branch has recorded the market value for the rent for the year ending 31 March 2024 as c. \$0.6m.

Cashflow

543. The below table sets out a summary of cashflow statement for the period FY20 to FY24:

Table 91 – Cashflow Statements - FY20 to FY24

(\$,000)	FY20	FY21	FY22	FY23	FY24
Operating Activities					
Receipts from other reporting units/controlled entity(s)	483.7	-	-	-	665.0
Cash receipts from members' subscriptions	1,727.8	1,825.1	1,633.3	1,773.5	2,046.8
Cash receipts from customers	184.8	136.2	173.1	23.1	387.7
Interest received	13.3	8.5	0.9	5.3	15.9
Donations received	4,957.2	401.1	2,252.3	1,713.1	979.2
Other revenue	327.4	895.2	71.0	1,378.1	4,563.7
Cash payments to suppliers and employees	(3,724.2)	(4,906.0)	(3,798.6)	(4,132.5)	(4,538.9)
Payments to other reporting units/controlled entity(s)	(316.2)	(198.5)	(273.0)	(236.8)	(621.8)
Donations paid	(83.8)	(108.0)	(9.1)	(394.1)	(16.6)
Interest paid	(6.7)	(4.3)	(4.6)	(1.8)	(0.6)
Net Cash - Operating Activities	3,563.3	(1,951.0)	45.2	127.9	3,480.3
Investing Activities					
Proceeds from property, plant and equipment	59.5	210.0	-	12.7	5.7
Purchase of property, plant and equipment	(278.6)	(486.0)	(26.6)	(98.4)	(346.4)
Net Cash - Investing Activities	(219.0)	(276.0)	(26.6)	(85.6)	(340.8)
Financing Activities					
Proceeds from borrowings	-	265.1	-	-	-
Repayment of borrowings	(119.9)	(109.5)	(110.3)	(70.4)	-
Repayment of lease liabilities	-	(4.7)	(8.4)	(8.6)	(9.0)
Net Cash - Financing Activities	(119.9)	150.9	(118.6)	(79.1)	(9.0)
Net Increase / Decrease in Cash Held	3,224.3	(2,076.1)	(100.0)	(36.9)	3,130.6
Cash at beginning of period	321.5	3,545.8	1,469.7	1,369.7	1,332.9
Cash at end of period	3,545.8	1,469.7	1,369.7	1,332.9	4,463.4

Source: ACT - 2020 Audited Financial Statements, ACT - 2021 Audited Financial Statements, ACT - 2022 Audited Financial Statements, ACT - 2023 Audited Financial Statements, ACT - 2024 Audited Financial Statements

544. In FY21, the ACT Branch reported a \$5.5m decline in cash from operating activities due to a decrease in financial support provided by the CTUC.
545. There was a \$3.4m increase in operating cash in FY24 due to the trust distribution discussed in paragraph 532.
546. The ACT Branch had minimal financing and investing activity during the period FY20 to FY24.



Appendix A Glossary of Terms

Term	Definition
ABCC	Australian Building and Construction Commission
ABCWF	Australian Building and Construction Workers' Federation
ACCC	Australian Competition and Consumer Commission
ACT	Australian Capital Territory
ACT Branch	Construction Forestry and Maritime Employees Union The Construction and General Division Australian Capital Territory Divisional Branch
Administrator	Mark Irving KC
APES 225	APES 225 Valuation Services
AS400 Project	AS400 Modernisation Project
BERT	Building Employees Redundancy Trust
BOQ	Bank of Queensland Limited
Branches	National Office, QLD/NT Branch, VIC/TAS Branch, NSW Branch, ACT Branch, SA Branch, WA Branch, CFMEUQ, NSW State
c.	Circa
C&G Division	The Construction, Forestry, Maritime, Employees Union Construction & General Division
CBA	Commonwealth Bank of Australia
CFMEU	Construction, Forestry and Maritime Union Employees Union
CFMEUQ	The Construction, Forestry, Maritime, Employees Union Construction & General Division – Queensland State
CFMEUQ and QLD/NT Branch Service Agreement	Service Agreement dated 25 August 2020 between CFMEUQ and the QLD/NT Branch
CFO	Chief Financial Officer
Committee to Defend Trade Union Rights	Committee to Defend Trade Union Rights Pty Ltd
CPB	CPB Contractors Pty Ltd
CTO	Chief Technology Officer
CTUC	Canberra Tradesmen's Union Club
Dual Members	Members of QLD/NT Branch and CFMEUQ
EBA	Enterprise bargaining agreement
FBT	Fringe Benefit Tax
FTE	Full-time equivalent
FWRO Act	Fair Work (Registered Organisations) Act 2009
FY	Financial Year
GST	Goods and services tax
HPL	Hall Payne Lawyers
Incolink	Redundancy Payment Central Fund Limited
MBL	Maurice Blackburn Lawyers
MCQ	Construction, Forestry, Mining & Energy Industrial Union of Employees, Queensland
ME Bank	ME Bank – a division of Bank of Queensland Limited



Term	Definition
National Office	Construction, Forestry and Maritime Employees Union Construction & General Division – National Office
NT	Northern Territory
NSW	New State Wales
NSW Branch	Construction Forestry and Maritime Employees Union, Construction & General Division NSW Divisional Branch
NSW State	Construction Forestry Mining and Energy, Union (New South Wales Branch), Construction and General Division
Pymont Lease	Lease for the premises located at 3 Bulwara Road, Pymont NSW 2009 also known as 1 Miller Lane, Pymont NSW 2009
Pymont Property	Property located at 1-3 Bulwara Road, Pymont, NSW 2009 also known as Lot 20 in Deposited Plan 1291718 and Lot 3 in Deposited Plan 1116503 also known as 1 Miller Lane, Pymont, NSW 2009 and/or 63 Miller Street, Pymont NSW 2009
RED	Relate Empower Deliver
Reporting Units	National Office, QLD/NT Branch, VIC/TAS Branch, NSW Branch, ACT Branch, SA Branch, WA Branch, CFMEUQ, NSW State
RFI	Requests for information
QLD	Queensland
QLD/NT Branch	Construction, Forestry and Maritime Employees Union Construction & General Division – Queensland Northern Territory Divisional Branch
SA	South Australia
SA Branch	The Construction, Forestry & Maritime, Employees Union Construction & General Division South Australian Divisional Branch
TAS	Tasmania
Training Unit	CFMEU Education and Training Unit in VIC/TAS Branch
Union	Construction, Forestry and Maritime Union Employees Union
Unity Bank	Unity Bank Limited
VIC	Victoria
VIC/TAS Branch	The Construction, Forestry, Maritime, Employees Union Construction and General Division Victorian/Tasmanian Divisional Branch
WA	Western Australia
WA Branch	Construction, Forestry and Maritime Employees Union Construction & General Division – WA Branch
Wellness Centre	Wellness and training centre being constructed at 532 Elizabeth Street, Melbourne Victoria
YUYC	Your Union Your Choice Ltd



Appendix B Branches – Further Investigations

Branch	Commentary
National Office	Further investigations are required in relation to the AS400 Project facilitated by the National Office, in particular in respect of the reasonableness of the scope and costing.
National Office	Further investigations are required in relation to the legal expenses between FY20 and FY24 totalling c. \$1.6m. These expenses total c. 4% of the total expenses for the National Office between FY20 and FY24.
QLD/NT Branch	Further investigations are required into the transfer of retained earnings from the QLD/NT Branch to CFMEUQ in FY21 valued at c. \$7.7m. Whilst we have been advised these relate to the transfer of defence funds reserves on the basis of legal advice received, we have not received any further information.
CFMEUQ	Further investigations are required into the variance of \$272,946.90 between the balance of cash disclosed in the management accounts and in the bank statement for the CBA main account at 31 August 2024.
CFMEUQ	Further investigations are required into a number of material payments (see Table 21).
CFMEUQ	Further investigations are required into the four properties (excluding investment properties) where we have not been provided sale contracts to confirm ownership of the properties (see Table 23).
CFMEUQ	Further investigations are required into the five investment properties where we have not been provided sale contracts to confirm ownership of the properties (see Table 25).
CFMEUQ	Further investigations are required into the properties in the New Urban Village Development. We recommend a reconciliation of these properties is undertaken.
CFMEUQ	Further investigations are required into supplier expenses paid by CFMEUQ in August 2024. CFMEUQ paid in excess of \$5.5m to suppliers which is inconsistent with the monthly profit and loss statements which disclose total expenses of c. \$1.5m per month.
CFMEUQ	Further investigations are required into various expense items recorded in the profit and loss statements, in particular legal costs, organising expenses, labour day costs, postage, printing, stationary and publications.
CFMEUQ	Further investigations are required into grant income between FY20 and FY24. Financial statements disclose grant income of c. \$1.6m whilst the Financial Controller has advised that no grant income was received in this period.
NSW Branch	Further investigations are required into the financial position of the NSW Branch. Due to the lack of information, we were unable to undertake a comprehensive analysis of the financial position of the NSW Branch (including financial reporting and overall financial governance).
NSW Branch	Further investigations are required into the other expenses paid by the NSW Branch between FY20 and FY24 totalling c. \$5.7m. The annual financial statements do not provide a breakdown of what these expenses relate to.
NSW Branch	Further investigations are required into the A L P Activists to verify its relationship to the NSW Branch or NSW State and the ownership of cash held.
NSW Branch	Further investigations are required into the bank accounts where we have been unable to verify the balance (see Table 36).
NSW Branch	Further investigations are required into a number of material payments (see Table 37).
NSW Branch	Further investigations are required into the discrepancy between management reporting and bank statements in relation to U-Plus Share Services Agreement Revenue between April 2024 and August 2024.
NSW State	Further investigations are required into the financial position of NSW State. Due to the lack of information, we were unable to undertake a comprehensive analysis of the financial position of the NSW State (including financial reporting and overall financial governance).
NSW State	Further investigations are required into property acquisitions valued at c. \$4.1m in FY18.



Branch	Commentary
NSW State	Further investigations are required into the status of properties located in Newcastle and Wollongong (refer paragraphs 320 to 323).
VIC/TAS Branch	Further investigations are required into unexplained variances between the cash disclosed in the management accounts and the bank statements of \$24,392.10 and \$195,365.20 at 31 July 2024 and 31 August 2024 respectively.
VIC/TAS Branch	Further investigations are required into a number of material payments (see Table 52).
VIC/TAS Branch	Further investigations are required into the nine properties owned by the VIC/TAS Branch to verify the branch that owns the properties. Title searches indicate that the CFMEU is the registered proprietor of the properties however it is unclear what branch owns the properties (see Table 53).
VIC/TAS Branch	Further investigations are required into various expense items recorded in the profit and loss statements, in particular office and administration expenses, legal costs, organising and conference expenses, promotional costs and other expenses.
VIC/TAS Branch	Further investigations are required into the decline in cash from \$55.4m at 30 April 2024 to \$42.2m at 31 August 2024.
SA Branch	Further investigations are required into a number of material payments (see Table 67).
SA Branch	Further investigations are required into sundry income from JLT Group.
SA Branch	Further investigations are required into the reason the SA Branch provisioned 90% of the debtor balance as doubtful debts between April 2024 and August 2024.
ACT Branch	Further investigations are required into a number of material payments (see Table 85).
ACT Branch	Further investigations are required into approximately \$0.7m in grants and donations between FY20 and FY24.



Appendix C Material Payments

Branch	Account Name	Date	Description	Amount (\$)	Commentary
CFMEUQ	CFMEUQ Main Account	16/08/2024	Direct Credit 061134 CFMEU QLD CommBiz EFT 21769	2,676,823.79	Supplier payments (Further review required)
CFMEUQ	CFMEUQ Main Account	26/08/2024	Direct Credit 061134 CFMEU QLD CommBiz EFT 21837	2,114,934.84	Supplier payments (Further review required)
NSW Branch	CBA Trading No.2 Account	22/04/2024	Transfer Out Branch 48 Martin Pl Sydney	2,500,000.00	Unknown materially large transaction. May relate to transfer into investment account however we have been unable to confirm. (Further review required).
NSW Branch	CBA Trading No.1 Account	20/05/2024	Direct Credit 301500 CFMEU (NSW Branch Co eft4763/24)	780,343.70	Unable to confirm transaction – materially large (Further review required).
NSW Branch	CBA Trading No.1 Account	19/07/2024	Direct Credit 301500 CFMEU (NSW Branch Co TAYSCOTT)	500,000.00	Unable to confirm transaction – materially large (Further review required).
NSW Branch	CBA Trading No.2 Account	19/07/2024	Direct Credit 301500 CFMEU (NSW Branch Co Trust	3,150,969.50	Unable to confirm transaction – materially large (Further review required).
NSW Branch	CBA Trading No.1 Account	16/08/2024	Direct Credit 301500 CFMEU (NSW Branc Co EFT4942/24)	764,531.21	Unable to confirm transaction – materially large (Further review required).
VIC/TAS Branch	Main Account	4/04/2024	Direct Credit 301500 CFMEU CommBiz KG2564	958,211.75	Unknown (Further review required)
VIC/TAS Branch	Main Account	24/04/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	2,763,234.36	Supplier payments (Further review required)
VIC/TAS Branch	Main Account	17/05/2024	Transfer Out Branch 48 MARTIN PL SYDNEY	880,722.99	Unknown (Further review required)
VIC/TAS Branch	Main Account	28/05/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	1,027,746.36	Supplier payments (Further review required)
VIC/TAS Branch	Main Account	27/06/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	1,781,605.39	Supplier payments (Further review required)
VIC/TAS Branch	Main Account	18/07/2024	Direct Credit 301500 CFMEU C & G VIC Com Supplier Payments	2,295,778.23	Supplier payments (Further review required)
VIC/TAS Branch	Main Account	20/08/2024	Direct Credit 301500 CFMEU (Construct Co CFMEU SALARIES	714,259.79	Payment of termination entitlements (Further review required)
VIC/TAS Branch	Main Account	30/08/2024	Direct Credit 301500 CFMEU (Construct Co CFMEU SALARIES	1,237,933.76	Payment of termination entitlements (Further review required)
SA Branch	Acc. 6464	22/05/2024	Misc CFMEU Constructi	111,763.56	Unknown (Further review required)
SA Branch	Acc. 6464	27/05/2024	Misc CFMEU Constructi	107,352.13	Unknown (Further review required)

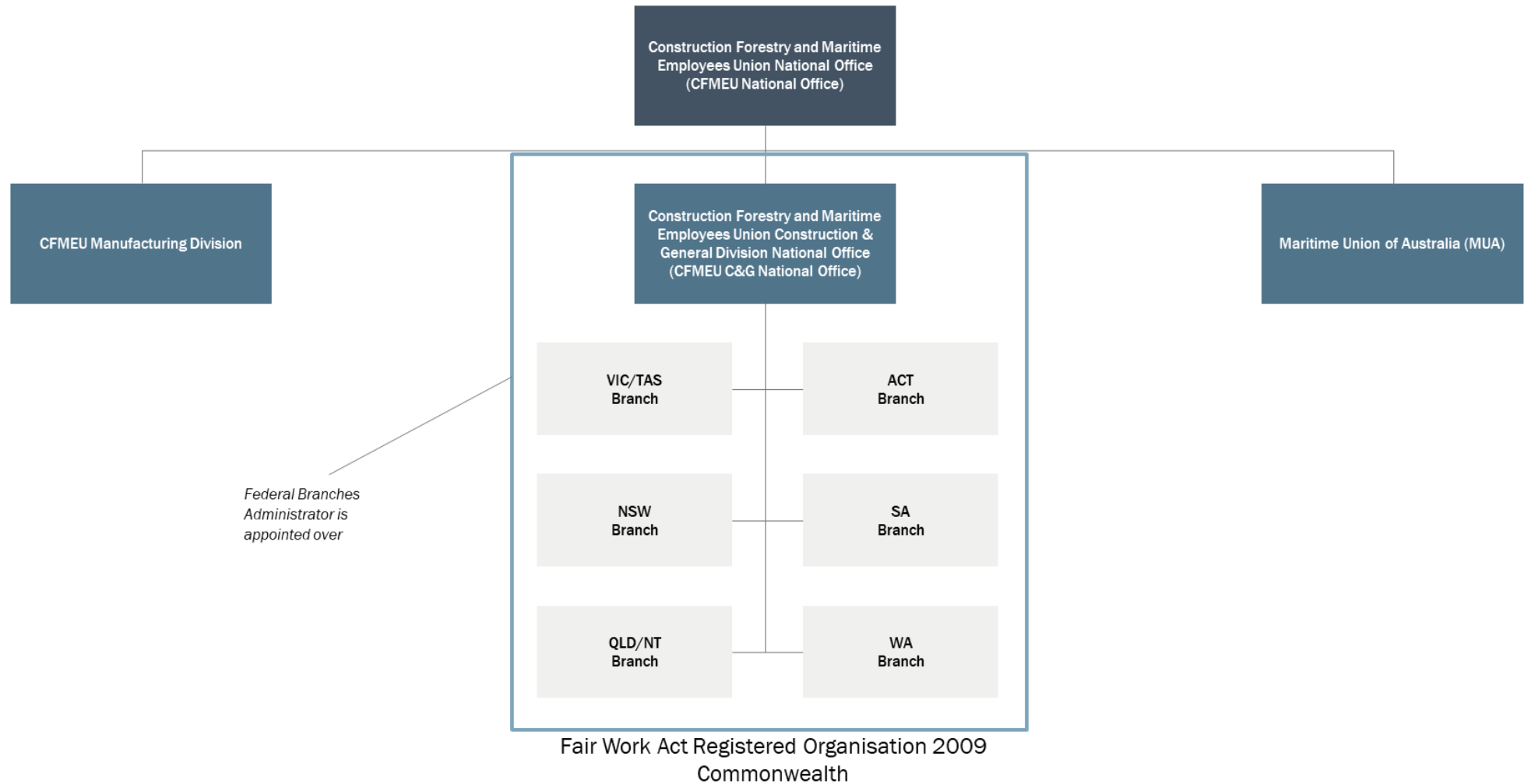


Branch	Account Name	Date	Description	Amount (\$)	Commentary
WA Branch	CFMEU - Education & Training account	2/04/2024	2024 Grant paym of 150k to CSTC	150,000.00	Potential grant provided to Construction Skills Training Centre (Further review required) @
WA Branch	General Account	7/05/2024	CREDITORS	264,884.59	Supplier payments (Further review required)
WA Branch	General Account	15/05/2024	CREDITORS	205,619.09	Supplier payments (Further review required)
WA Branch	General Account	24/05/2024	CREDITORS	143,416.69	Supplier payments (Further review required)
WA Branch	General Account	1/08/2024	CREDITORS	206,903.45	Supplier payments (Further review required)
ACT Branch	Acc. 1049	3/04/2024	Transfer Out Branch 48 MARTIN PL SYDNEY	\$2,700,000.00	Unknown (Further review required)



Appendix D Organisational charts

D.1 Corporate Structure Diagram



Source: National Office – Corporate Structure Diagram – August 2024



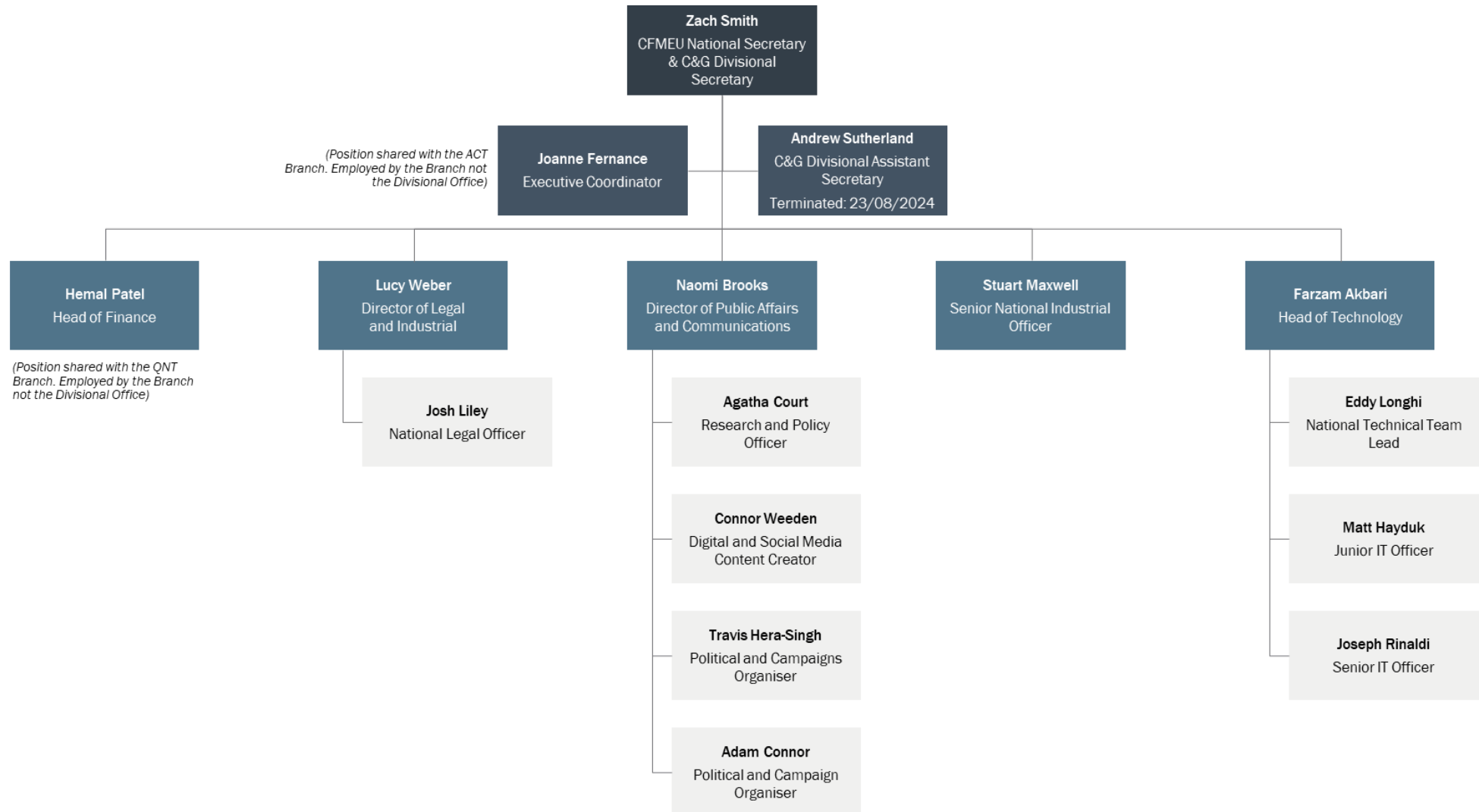


Queensland State Registered Unions

Source: MCQ – Email



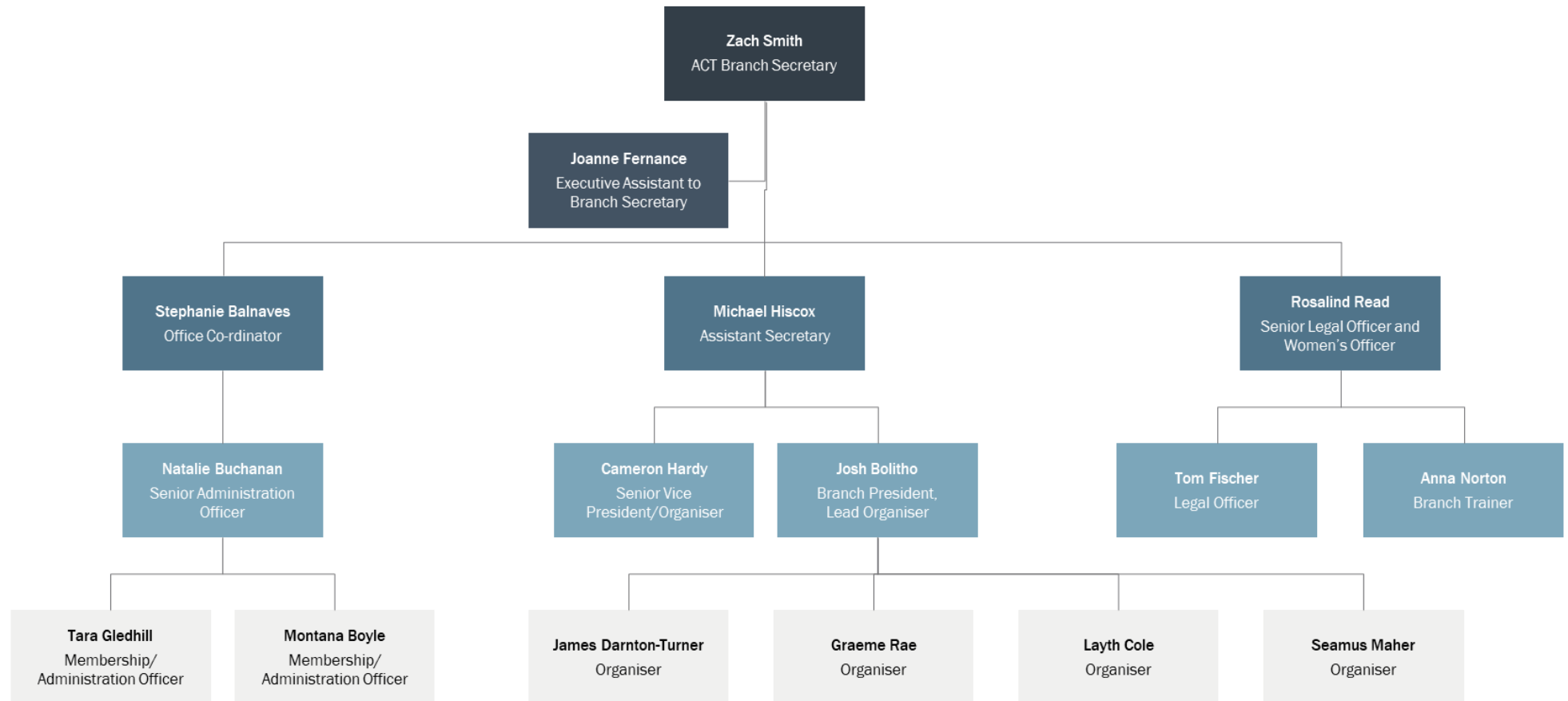
D.2 Organisational Chart – National Office



Source: National Office – Division Office Organisational Chart – August 2024



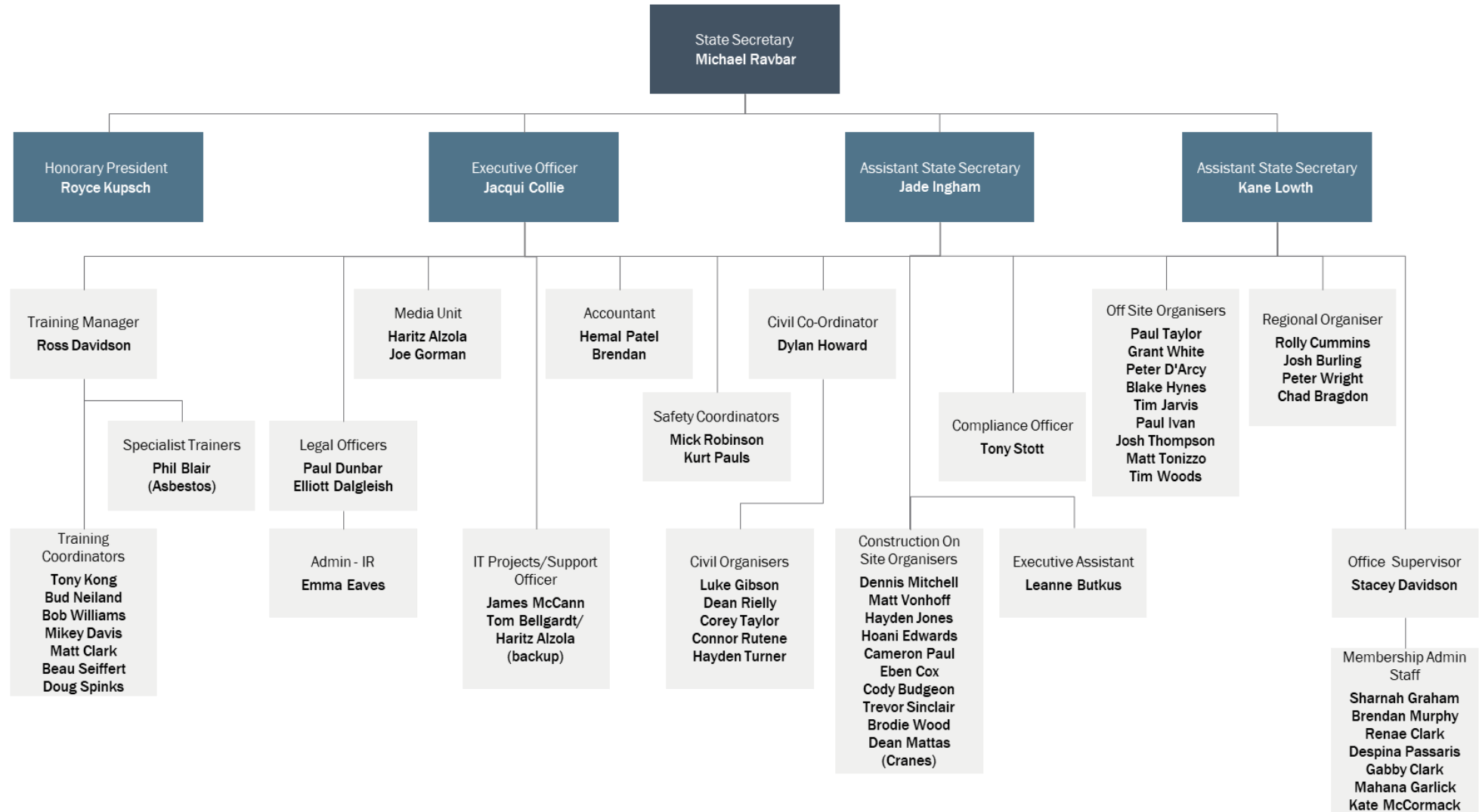
D.3 Organisational Chart – ACT Branch



Source: ACT – C&G ACT Div Branch Org Chart



D.4 Organisational Chart – QLD/NT Branch and CFMEUQ



Source: QLD/NT- Division Office Organisational Chart – August 2024



Appendix E AS400 Project – Schedule of Costs

Total Contract Value Overview

Component (\$,000)	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Service Provider (Fresche)						
Project (white boxes only)						
Labour	3,213.1	4,886.1	2,839.2			10,938.5
Non-Labour	1,409.0	118.0	124.5			1,651.5
Contingency (25%)*	607.7	607.7	607.7			1,823.2
Support Services						
Labour	376.0	814.2	745.2	666.0	699.3	3,300.8
Non-Labour	109.1	141.4	100.7	57.1	57.8	466.1
Contingency (0%)	-	-	-	-	-	-
Subtotal	5,714.9	6,567.5	4,417.3	723.2	757.1	18,180.0
CFMEU	Year 1	Year 2	Year 3	Year 4	Year 5	Total
CFMEU National Office on cost Recovery	776.3	599.4	623.3			1,999.0
Website / Green Box Development	1,000.0	1,000.0	1,000.0			3,000.0
Commercial Partner Support	141.0	90.0	90.0			321.0
Subtotal	1,917.3	1,689.4	1,713.3			5,320.0
Total	7,632.2	8,256.9	6,130.6	723.2	757.1	23,500.0

* Noting that in the Fresche spreadsheet the contingency is not equally spread over three years.

Branch Overview

Branch Allocation (%)	Year 1	Year 2	Year 3	Year 4	Year 5
ACT	3%	3%	3%	3%	3%
NSW	26%	26%	26%	26%	26%
QNT	17%	17%	17%	17%	17%
SA	3%	3%	3%	3%	3%
VIC	43%	43%	43%	43%	43%
WA	8%	8%	8%	8%	8%
Total Allocation	100%	100%	100%	100%	100%

Branch Allocation (\$,000)	Year 1	Year 2	Year 3	Year 4	Year 5	Total
ACT	218.2	236.3	175.5	20.7	21.7	672.5
NSW	1,969.1	2,130.3	1,581.7	186.6	195.4	6,063.1
QNT	1,297.6	1,403.8	1,042.3	123.0	128.7	3,995.3
SA	227.4	246.0	182.7	21.5	22.6	700.1
VIC	3,303.3	3,573.8	2,653.5	313.0	327.7	10,171.2
WA	616.3	666.8	495.1	58.4	61.1	1,897.7
Total Allocation	7,632.2	8,256.9	6,130.7	723.2	757.1	23,500.0

Source: National Office – Final Internal Arrangements AS400 Signed



Appendix F CFMEUQ Property Outline

The below diagram outlines the location of select properties owned by CFMEUQ. These properties have been purchased in close proximity in Queensland and are outlined below.

- 19 Campbell St Bowen Hills QLD
- 21 Campbell St Bowen Hills QLD
- 25 Campbell St Bowen Hills QLD
- 9 Hazelmount St Bowen Hills QLD
- 11 Hazelmount St Bowen Hills QLD
- 26 Edgar St Bowen Hills QLD
- 30 Edgar St Bowen Hills QLD

- 8 Jamieson St Bowen Hills QLD
- 12 Jamieson St Bowen Hills QLD
- 16 Jamieson St Bowen Hills QLD

- 10-12 Campbell Street Bowen Hills QLD
- 14 Campbell St Bowen Hills QLD
- 16 Campbell St Bowen Hills QLD

- 21 Jeays St Bowen Hills QLD



RP Data shows property is owned by CFMEU

RP Data shows property is not owned by CFMEU

Recent purchase however yet to settle



Appendix G Documents Utilised in this Report

National Office

Branch Name of Document	KordaMentha Name of Document
240828 Request for information CFMEU CG National Office.xlsx	240828 Request for information CFMEU CG National Office
AccountSnapshot_WRAP088235_20240801_20240831.pdf	National Office - Netwealth Account Snapshot - August 2024
Bank Account CBA Main Aug 2024.pdf	National Office - CBA Main Account Statement - August 2024
Bank Account CBA Main July 2024.pdf	National Office - CBA Main Account Statement - July 2024
Bank Account CBA Online Saver Aug 2024.pdf	National Office - CBA Online Saver Account Statement - August 2024
Bank Account CBA Online Saver July 2024.pdf	National Office - CBA Online Saver Account Statement - July 2024
Bank Account ME Online Saver July 2024.pdf	National Office - ME Bank Online Saver Account Statement - July 2024
Bank Account ME Term Deposit 2.pdf	National Office - ME Bank Term Desposit 2 Statement - August 2024
Bank Account ME Term Deposit.pdf	National Office - ME Bank Term Desposit 1 Statement - August 2024
Bank Account Unity Bank Term Deposit Certificate August 2023.pdf	National Office - Unity Bank Term Deposit Certificate - September 2023
Capitation Review March 2020.xlsx	National Office - Capitation Review - March 2020
Capitation Review March 2021.xlsx	National Office - Capitation Review - March 2021
Capitation Review March 2022.xlsx	National Office - Capitation Review - March 2022
Capitation Review March 2023.xlsx	National Office - Capitation Review - March 2023
Capitation Review March 2024.xlsx	National Office - Capitation Review - March 2024
CFMEU CG Financial Statement March 2020 signed.pdf	National Office - 2020 Audited Financial Statements
CFMEU CG Financial Statement March 2021 signed.pdf	National Office - 2021 Audited Financial Statements
CFMEU CG Financial Statement March 2022 signed.pdf	National Office - 2022 Audited Financial Statements
CFMEU CG Financial Statement March 2023 signed.pdf	National Office - 2023 Audited Financial Statements
CFMEU CG Financial Statement March 2024 signed.pdf	National Office - 2024 Audited Financial Statements
CFMEU Construction & General Division Office Collective Agreement 2024 2027.pdf	National Office - CFMEU Construction & General Division Office Collective Agreement - 2024 - 2027
Corporate Structure Diagram.pdf	National Office - Corporate Structure Diagram - August 2024
Div Office Org Chart August 2024.pdf	National Office - Division Office Organisational Chart - August 2024
Divisional Executive Officers.docx	National Office - Divisional Executive Officers - August 2024
Employee List and Leave Balances.xlsx	National Office - Employee Information - August 2024
Federal Scheme of Administration.pdf	National Office - Fair Work (Registered Organisations) (CFMEU Construction and General Division Administration) Determination 2024
Fixed Asset Register 202407.xlsx	National Office - Fixed Asset Register - July 2024
Fixed Asset Register FY2019.xlsx	National Office - Fixed Asset Register - FY19
Fixed Asset Register FY2020.xlsx	National Office - Fixed Asset Register - FY20
Fixed Asset Register FY2021.xlsx	National Office - Fixed Asset Register - FY21
Fixed Asset Register FY2022.xlsx	National Office - Fixed Asset Register - FY22
Fixed Asset Register FY2023.xlsx	National Office - Fixed Asset Register - FY23
Fixed Asset Register FY2024.xlsx	National Office - Fixed Asset Register - FY24
Management Accounts 2023-04.xlsx	National Office - Management Accounts - April 2023
Management Accounts 2023-05.xlsx	National Office - Management Accounts - May 2023
Management Accounts 2023-06.xlsx	National Office - Management Accounts - June 2023
Management Accounts 2023-07.xlsx	National Office - Management Accounts - July 2023
Management Accounts 2023-09.xlsx	National Office - Management Accounts - September 2023
Management Accounts 2023-10.xlsx	National Office - Management Accounts - October 2023
Management Accounts 2023-11.xlsx	National Office - Management Accounts - November 2023
Management Accounts 2023-12.xlsx	National Office - Management Accounts - December 2023
Management Accounts 2024-07.xlsx	National Office - Management Accounts - July 2024
Management Accounts 2024-08.xlsx	National Office - Management Accounts - August 2024
Management Accounts 202401.xlsx	National Office - Management Accounts - January 2024
Management Accounts 202402.xlsx	National Office - Management Accounts - February 2024
Management Accounts 202403.xlsx	National Office - Management Accounts - March 2024
Management Accounts 202404.xlsx	National Office - Management Accounts - April 2024



Branch Name of Document	KordaMentha Name of Document
Management Accounts 202405.xlsx	National Office - Management Accounts - May 2024
Management Accounts 202406.xlsx	National Office - Management Accounts - June 2024
Membership Aug 2024.pdf	National Office - National Membership Statistics - August 2024
Membership Jul 2024.pdf	National Office - National Membership Statistics - July 2024
Membership Mar 2020.pdf	National Office - National Membership Statistics - March 2020
Membership Mar 2021.pdf	National Office - National Membership Statistics - March 2021
Membership Mar 2022.pdf	National Office - National Membership Statistics - March 2022
Membership Mar 2023.pdf	National Office - National Membership Statistics - March 2023
Membership Mar 2024.pdf	National Office - National Membership Statistics - March 2024
Reconciliation 2023-08.xls	National Office - Management Accounts Reconciliation - August 2023
Reconciliation 2024-08.xls	National Office - Management Accounts Reconciliation - August 2024
Reconciliation 202407.xls	National Office - Management Accounts Reconciliation - July 2024
Signed Lease Agreement Pyrmont.pdf	National Office - Executed Pyrmont Lease Agreement
Unity Bank Term Deposit Certificate August 2024.pdf	National Office - Unity Bank Term Deposit Certificate - August 2024
Campaign Expense FY23.xls	National Office - Campaign Expense Summary - April 2022 - March 2023
Capitation Fees Paid 2020-2024.xls	National Office - Capitation Fees Paid Summary - January 2020 - August 2024
Capitation Fees Received 2020-2024.xls	National Office - Capitation Fees Received Summary - January 2020 - August 2024
CBA Main Account Jan-Jun 24.pdf	National Office - CBA National Account Statement - January 2024 - June 2024
CBA Online Account Jan-Jun 24.pdf	National Office - CBA Online Saver Account Statement - January 2024 - June 2024
Donations and Grants 2020-2024.xls	National Office - Donations and Grants Summary - January 2020 - August 2024
Legal Litigation 2020-2024.xls	National Office - Legal Costs Summary - January 2020 - August 2024
ME Bank - Jan-Aug 24.pdf	National Office - ME Bank Online Saver Account Statement - January 2024 - August 2024
MyStatement_WRAP088235_20240801_20240831.pdf	National Office - Netwealth Account Snapshot - August 2024
TransactionListingDetail_WRAP088235_20240801_20240831.pdf	National Office - Netwealth Cash Transaction Listing - August 2024
Unity Bank Jan-Aug 2024 Savings Account.pdf	National Office - Unity Bank Access Savings Account Statement - January 2024 - August 2024
Unity Bank Jan-Aug 2024 Term Deposit Account.pdf	National Office - Unity Bank Construction & General Account Statement - January 2024 - August 2024
Unity Bank Term Deposit Certificate August 2024.pdf	National Office - Unity Bank Term Deposit Certificate - September 2023
Agreement between Harish Malla and the CFMEU Construction Division - Signed Updated	National Office - Agreement between Harish Malla and the CFMEU Construction Division
Agreement between Katharine Jusup and the CFMEU Construction Division	National Office - Agreement between Katharine Jusup and the CFMEU Construction Division
Agreement between Shashank Sharma and the CFMEU Construction Division (002) -SS Signed	National Office - Agreement between Shashank Sharma and the CFMEU Construction Division
AS400 Project MEMO	National Office - AS400 Project MEMO
CFMEU - Fresche License - PAF 240335[10]	National Office - CFMEU - Fresche License
CFMEU - June 2023 - MSA	National Office - CFMEU - June 2023 - Master Service Agreement
CFMEU - RPG to Java Transformation - 232755 - SOW this includes License amount	National Office - CFMEU - RPG to Java Transformation
CFMEU - SOW Management IT Services	National Office - CFMEU - SOW Management IT Services
CFMEU - Staff Aug (Current & Future State) 238470 - SOW	National Office - CFMEU - Staff August (Current & Future State) - SOW
Final Internal Arrangements AS400 Signed	National Office - Final Internal Arrangements AS400 Signed
Service Level Agreement (SLA) - CITC - CFMEU	National Office - Service Level Agreement (SLA) - CITC
CFMEU CG Suppliers Payments 2020-2024.xlsx	National Office - Supplier List
21 March 2024 signed minutes.pdf	National Office - Minutes March 2024
21-22 February 2024 signed minutes.pdf	National Office - Minutes February 2024
2024.06.20.Draft minutes Div Exec.doc	National Office - Minutes June 2024



Branch Name of Document	KordaMentha Name of Document
April 2023 signed.pdf	National Office - Minutes April 2023
Aug 2023 Interim signed.pdf	National Office - Minutes August Interim 2023
August 2023 signed	National Office - Minutes August 2023
December 2023 signed	National Office - Minutes December 2023
July 2023 signed	National Office - Minutes July 2023
June 2023 signed	National Office - Minutes June 2023

QLD/NT Branch

Branch Name of Document	KordaMentha Name of Document
240828-Request for information QLD QNTDB FED.xlsx	QLD/NT - 240828-Request for information QLD QNTDB FED
BTF Revenue Schedule.xlsx	QLD/NT - BERT Training Fund Revenue Schedule
Corporate Structure Diagram.pdf	QLD/NT - Corporate Structure Diagram - August 2024
FAR July 2024.xlsm	QLD/NT - Fixed Asset Register - July 2024
FAR plant & equipment 2019-03.xlsm	QLD/NT - Fixed Asset Register - March 2019
FAR plant & equipment 2020-03.xlsm	QLD/NT - Fixed Asset Register - March 2020
FAR plant & equipment 2021-03.xlsm	QLD/NT - Fixed Asset Register - March 2021
FAR plant & equipment 2022-03.xlsm	QLD/NT - Fixed Asset Register - March 2022
FAR plant & equipment 2023-03.xlsm	QLD/NT - Fixed Asset Register - March 2023
FAR plant & equipment 2024-03.xlsm	QLD/NT - Fixed Asset Register - March 2024
Federal Scheme of Administration.pdf	QLD/NT - Fair Work (Registered Organisations) (CFMEU Construction and General Division Administration) Determination 2024
List of Executive Officers.docx	QLD/NT - Divisional Executive Officers - August 2024
Miscellaneous Revenue Schedule.xlsx	QLD/NT - Miscellaneous Revenue Summary - 2015 - 2024
Organisational Chart 2024 CFMEU QLD.pdf	QLD/NT - Division Office Organisational Chart - August 2024
QN Debtors ATB 2024-07.xls	QLD/NT - Aged Debtors Trial Balance - July 2024
QN Sundry Creditors Reconciliation.xls	QLD/NT - Sundry Creditors Reconciliation - March 2023 - August 2024
qnFS2024-01 Management Accounts.xlsm	QLD/NT - Management Accounts - January 2024
qnFS2024-02 Management Accounts.xlsm	QLD/NT - Management Accounts - February 2024
qnFS2024-03 Management Accounts.xlsm	QLD/NT - Management Accounts - March 2024
qnFS2024-04 Management Accounts.xlsm	QLD/NT - Management Accounts - April 2024
qnFS2024-05 Management Accounts.xlsm	QLD/NT - Management Accounts - May 2024
qnFS2024-06 Management Accounts.xlsm	QLD/NT - Management Accounts - June 2024
qnFS2024-07 Management Accounts.xlsm	QLD/NT - Management Accounts - July 2024
QNMonthlyRec 2024-07.xls	QLD/NT - Monthly Reconciliation - July 2024
QNTD Financial Statement March 2022 signed.pdf	QLD/NT - 2022 Audited Financial Statements (Signed)
QNTDB Employees Details 2024.xlsx	QLD/NT - Employee Information - August 2024
QNTDB Financial Statement March 2020 signed.pdf	QLD/NT - 2020 Audited Financial Statements
QNTDB Financial Statement March 2021 signed.pdf	QLD/NT - 2021 Audited Financial Statements
QNTDB Financial Statement March 2023 signed.pdf	QLD/NT - 2023 Audited Financial Statements
QNTDB Financial Statement March 2024 signed.pdf	QLD/NT - 2024 Audited Financial Statements
QNTDB Hardship Fund Account 01-31.07.2024.pdf	QLD/NT - CBA Hardship Fund Account Statement - July 2024
QNTDB Hardship Fund Account Aug 24.pdf	QLD/NT - CBA Hardship Fund Account Statement - August 2024
QNTDB Impairment Account 01-31.07.2024.pdf	QLD/NT - CBA Impairment Account Statement - July 2024
QNTDB Impairment Account Aug 24.pdf	QLD/NT - CBA Impairment Account Statement - August 2024
QNTDB Main Account 01-31.07.2024.pdf	QLD/NT - CBA Main Account Statement - July 2024
QNTDB Main Account Aug 24.pdf	QLD/NT - CBA Main Account Statement - August 2024
QNTDB Online Saver Account 01-31.07.2024.pdf	QLD/NT - CBA Online Saver Account Statement - July 2024
QNTDB Online Saver Account Aug 24.pdf	QLD/NT - CBA Online Saver Account Statement - August 2024
QNTradeCreditorsRec 2024-07.xls	QLD/NT - Aged Creditors Trial Balance - July 2024
State Scheme of Administration.pdf	QLD/NT - State Scheme of Administration - August 2024



Branch Name of Document	KordaMentha Name of Document
plant & equipment.xlsm	QLD/NT - Fixed Asset Register - August 2024
QN Sundry Creditors Reconciliation.xls	QLD/NT- Sundry Creditors Reconciliation - December 2015 - August 2024
QNDebtorsRec 2024-08.xls	QLD/NT - Aged Debtors Trial Balance - August 2024
QNTradeCreditorsRec 2024-08.xls	QLD/NT - Aged Creditors Trial Balance - August 2024
qnFS2024-08.xlsm	QLD/NT - Management Accounts - August 2024
Donation Paid 2020-2024	QLD/NT - Donation Paid 2020-2024
QNTDB 8968 Account Jul-Aug 24	QLD/NT - CBA Account 8968 Account July - August 2024
Legal 2020-2024 GL	QLD/NT - Legal 2020-2024 GL
QNTDB Impairment Account Transactions 01-01-24 to 30-06-24	QLD/NT - Impairment Account Transactions January 2024 to June 2024
QNTDB Main Account Transactions 01-01-24 to 30-06-24	QLD/NT - Main Account Transactions January 2024 to June 2024
QNTDB Main Account Transactions 01-01-24 to 30-06-24	QLD/NT - Main Account Transactions January 2024 to June 2024
QNTDB Bank Account GL Jul-Aug 24	QLD/NT - Bank Account GL July - August 2024
QNTDB GL Extract Jul-Aug 24	QLD/NT - GL Extract July - August 2024
QNTDB Vendor List.xls	QLD/NT - Supplier List
QNTDB DBC Meeting 10-11-23.pdf	QLD/NT - Minutes 10 November 2023
QNTDB DBC Meeting 14-3-24.pdf	QLD/NT - Minutes 14 March 2024
QNTDB DBC Meeting 28-6-23.pdf	QLD/NT - Minutes 28 June 2023
QNTDB DBC Meeting 9-8-24.pdf	QLD/NT - Minutes 9 August 2024
QNTDB Exec 11-8-23.pdf	QLD/NT - Minutes 11 August 2023
QNTDB Exec 16-5-24.pdf	QLD/NT - Minutes 16 May 2024
QNTDB Exec 18-3-24.pdf	QLD/NT - Minutes 18 March 2024
QNTDB Exec 18-7-24.pdf	QLD/NT - Minutes 18 July 2024
QNTDB Exec 19-6-23.pdf	QLD/NT - Minutes 19 June 2023
QNTDB Exec 24-7-24.pdf	QLD/NT - Minutes 24 July 2024
QNTDB Exec 25-6-24.pdf	QLD/NT - Minutes 25 June 2024
QNTDB Exec 28-5-24.pdf	QLD/NT - Minutes 28 May 2024
QNTDB Exec 29-1-24.pdf	QLD/NT - Minutes 29 January 2024
QNTDB Exec 29-3-23.pdf	QLD/NT - Minutes 29 March 2023
QNTDB Exec 30-5-24.pdf	QLD/NT - Minutes 30 May 2024
QNTDB Exec 5-5-24.pdf	QLD/NT - Minutes 5 May 2024
QNTDB Exec 8-12-23.pdf	QLD/NT - Minutes 8 December 2023
Re_QLD Fed additional queries - Finance - Outlook.PDF	QLD/NT - Email (1)

CFMEUQ

Branch Name of Document	KordaMentha Name of Document
13 Commerce Street Yatala Valuation 2023.pdf	CFMEUQ - Hymans Property Valuation Report - Unit 3, 13 Commerce Street Yatala - March 2023
14 Campbell Street Bowen Hills Valuation 2023.pdf	CFMEUQ - Hymans Property Valuation Report - 14 Campbell Street Bowen Hills - March 2023
152 Bayswater Road Currajong Townsville Valuation 2023.pdf	CFMEUQ - Acumentis Property Valuation Report - 152 Bayswater Road Currajong - March 2023
16 Campbell Street Bowen Hills Valuation 2023.pdf	CFMEUQ - Hymans Property Valuation Report - 16 Campbell Street Bowen Hills - March 2023
17 Borella Circuit Jingili Darwin Valuation 2023.pdf	CFMEUQ - Valuations NT Property Valuation Report - 17 Borella Circuit Jingili - March 2023
Manor Apartments 15 and 20 Brisbane Valuation 2023.pdf	CFMEUQ - Hymans Property Valuation Report - Units 15 & 20 Manor Apartments, 289 Queen Street Brisbane - March 2023
Unit 1717 (43B) Knuckey Street Darwin City Valuation 2023.pdf	CFMEUQ - Valuations NT Property Valuation Report - Unit 1717 (43B) Knuckey Street Darwin - March 2023
Unit 43 (12) Charlton Court Woolner Valuation 2023.pdf	CFMEUQ - Valuations NT Property Valuation Report - Unit 43 (12) Charlton Court Woolner - March 2023
CFMEUQ Financial Statement March 2020 signed.pdf	CFMEUQ - 2020 Audited Financial Statements



Branch Name of Document	KordaMentha Name of Document
CFMEUQ Financial Statement March 2021 signed.pdf	CFMEUQ - 2021 Audited Financial Statements
CFMEUQ Financial Statement March 2022 signed.pdf	CFMEUQ - 2022 Audited Financial Statements
CFMEUQ Financial Statement March 2023 signed.pdf	CFMEUQ - 2023 Audited Financial Statements
CFMEUQ Financial Statement March 2024 signed.pdf	CFMEUQ - 2024 Audited Financial Statements
240828-Request for information QLD CFMEUQ State.xlsx	CFMEUQ - 240828-Request for information QLD CFMEUQ State
CFDebtors ATB 2024-07.xls	CFMEUQ - Aged Debtors Trial Balance - August 2024
cfFS2023-04.xlsm	CFMEUQ - Management Accounts - April 2023
cfFS2023-05.xlsm	CFMEUQ - Management Accounts - May 2023
cfFS2023-06.xlsm	CFMEUQ - Management Accounts - June 2023
cfFS2023-07.xlsm	CFMEUQ - Management Accounts - July 2023
cfFS2023-09.xlsm	CFMEUQ - Management Accounts - September 2023
cfFS2023-10.xlsm	CFMEUQ - Management Accounts - October 2023
cfFS2023-11.xlsm	CFMEUQ - Management Accounts - November 2023
cfFS2023-12.xlsm	CFMEUQ - Management Accounts - December 2023
cfFS2024-01 Management Accounts.xlsm	CFMEUQ - Management Accounts - January 2024
cfFS2024-02 Management Accounts.xlsm	CFMEUQ - Management Accounts - February 2024
cfFS2024-03 Management Accounts.xlsm	CFMEUQ - Management Accounts - March 2024
cfFS2024-04 Management Accounts.xlsm	CFMEUQ - Management Accounts - April 2024
cfFS2024-05 Management Accounts.xlsm	CFMEUQ - Management Accounts - May 2024
cfFS2024-06 Management Accounts.xlsm	CFMEUQ - Management Accounts - June 2024
cfFS2024-07 Management Accounts.xlsm	CFMEUQ - Management Accounts - July 2024
CFMEUQ Employee Details 2024.xlsx	CFMEUQ - Employee Information - August 2024
CFMEUQ Hardship Fund Account 01-31.07.2024.pdf	CFMEUQ - CBA Hardship Fund Account Statement - July 2024
CFMEUQ Hardship Fund Account Aug 24.pdf	CFMEUQ - CBA Hardship Fund Account Statement - August 2024
CFMEUQ Main Account 01-31.07.2024.pdf	CFMEUQ - CBA Main Account Statement - July 2024
CFMEUQ Main Account Aug 24.pdf	CFMEUQ - CBA Main Account Statement - August 2024
CFMEUQ Online Saver Account 01-31.07.2024.pdf	CFMEUQ - CBA Online Saver Account Statement - July 2024
CFMEUQ Online Saver Account Aug 24.pdf	CFMEUQ - CBA Online Saver Account Statement - August 2024
CFMEUQ Wage Claim Account 01-31.07.2024.pdf	CFMEUQ - CBA Wage Claim Account Statement - July 2024
CFMEUQ Wage Claim Account Aug 24.pdf	CFMEUQ - CBA Wage Claim Account Statement - August 2024
CFTradeCreditorsRec 2024-07.xls	CFMEUQ - Aged Creditors Trial Balance - July 2024
Corporate Structure Diagram.pdf	CFMEUQ - Corporate Structure Diagram - August 2024
Delo New Rates Chart Apr 20 to Sep 20.pdf	CFMEUQ - Delo New Rates Chart - Apr 2020 to Sep 2020
Delo New Rates Chart Apr 21 to Sep 21.pdf	CFMEUQ - Delo New Rates Chart - Apr 2021 to Sep 2021
Delo New Rates Chart Apr 22 to Sep 22.pdf	CFMEUQ - Delo New Rates Chart - Apr 2022 to Sep 2022
Delo New Rates Chart Apr 23 to Sep 23.pdf	CFMEUQ - Delo New Rates Chart - Apr 2023 to Sep 2023
Delo New Rates Chart Apr 24 to Sep 24.pdf	CFMEUQ - Delo New Rates Chart - Apr 2024 to Sep 2024
Delo New Rates Chart Oct 20 to Mar 21.pdf	CFMEUQ - Delo New Rates Chart - Oct 2020 to Mar 2021
Delo New Rates Chart Oct 21 to Mar 22.pdf	CFMEUQ - Delo New Rates Chart - Oct 2021 to Mar 2022
Delo New Rates Chart Oct 22 to Mar 23.pdf	CFMEUQ - Delo New Rates Chart - Oct 2022 to Mar 2023
Delo New Rates Chart Oct 23 to Mar 24.pdf	CFMEUQ - Delo New Rates Chart - Oct 2023 to Mar 2024
Delo New Rates Chart Oct 24 to Mar 25.pdf	CFMEUQ - Delo New Rates Chart - Oct 2024 to Mar 2025
FAR Aug 24.xlsm	CFMEUQ - Fixed Asset Register - August 2024
FAR July 2024.xlsm	CFMEUQ - Fixed Asset Register - July 2024
FAR plant & equipment 2019-03.xlsm	CFMEUQ - Fixed Asset Register - March 2019
FAR plant & equipment 2020-03.xlsm	CFMEUQ - Fixed Asset Register - March 2020
FAR plant & equipment 2021-03.xlsm	CFMEUQ - Fixed Asset Register - March 2021
FAR plant & equipment 2022-03.xlsm	CFMEUQ - Fixed Asset Register - March 2022
FAR plant & equipment 2023-03.xlsm	CFMEUQ - Fixed Asset Register - March 2023
FAR plant & equipment 2024-03.xlsm	CFMEUQ - Fixed Asset Register - March 2024
Federal Scheme of Administration.pdf	CFMEUQ - Fair Work (Registered Organisations) (CFMEU Construction and General Division Administration) Determination 2024



Branch Name of Document	KordaMentha Name of Document
Land Tax Valuations 2024.pdf	CFMEUQ - Land Tax Assessment Notice - 2023-24
List of Executive Officers.docx	CFMEUQ - Divisional Executive Officers - August 2024
Membership duesCurrentYear - 2024.xlsm	CFMEUQ - Income From Membership Dues Summary FY24
Membership duesCurrentYear - 2020.xlsm	CFMEUQ - Income From Membership Dues Summary FY20
Membership duesCurrentYear - 2021.xlsm	CFMEUQ - Income From Membership Dues Summary FY21
Membership duesCurrentYear - 2022.xlsm	CFMEUQ - Income From Membership Dues Summary FY22
Membership duesCurrentYear - 2023.xlsm	CFMEUQ - Income From Membership Dues Summary FY23
Membership duesCurrentYear - 2025.xlsm	CFMEUQ - Membership duesCurrentYear - August 2024
Miscellaneous Revenue Schedule.xlsx	CFMEUQ - Miscellaneous Revenue Summary - 2015 - 2024
Organisational Chart 2024 CFMEU QLD.pdf	CFMEUQ - Division Office Organisational Chart - August 2024
Schedule of Land Assets.xlsx	CFMEUQ - Land Assets Schedule - August 2024
State Scheme of Administration.pdf	CFMEUQ - State Scheme of Administration - August 2024
CFDebtorsRec 2024-08.xls	CFMEUQ - Aged Debtors Trial Balance - August 2024
CFTradeCreditorsRec 2024-08.xls	CFMEUQ - Aged Creditors Trial Balance - August 2024
plant & equipment.xlsm	CFMEUQ - Fixed Asset Register - August 2024
cfFS2024-08-xlsm	CFMEUQ - Management Accounts - August 2024
BUSSQ Sponsorship Agreement 2023-2024 Signed	CFMEUQ - BUSSQ Sponsorship Agreement 2023-2024 Signed
BUSSQ Sponsorship Agreement 2024-2025 Signed	CFMEUQ - BUSSQ Sponsorship Agreement 2024-2025 Signed
CBA 8417 Account Jan-Jun 2024	CFMEUQ - CBA 8417 Account Jan-Jun 2024
CBA Bank Online Saver Jan-Jun 2024	CFMEUQ - CBA Bank Online Saver Jan-Jun 2024
CBA Bank Wage Claim Jan-Jun 2024	CFMEUQ - CBA Bank Wage Claim Jan-Jun 2024
CBA Hardship Fund Jan-Jun 2024	CFMEUQ - CBA Hardship Fund Jan-Jun 2024
CFMEU Financial Statement March 2021 signed	CFMEUQ - CFMEU Financial Statement March 2021 signed
CFMEUQ Main Account April 24	CFMEUQ - CFMEUQ Main Account April 24
CFMEUQ Main Account Feb 24	CFMEUQ - Main Account February 2024
CFMEUQ Main Account Jan 24	CFMEUQ - Main Account January 2024
CFMEUQ Main Account Jun 24	CFMEUQ - Main Account June 2024
CFMEUQ Main Account Mar 24	CFMEUQ - Main Account March 2024
CFMEUQ Main Account May 24	CFMEUQ Main Account May 2024
Delegates Convention FY2025	CFMEUQ - Delegates Convention FY2025
Donations Paid 2020-2024	CFMEUQ - Donations Paid 2020 - 2024
Executed Contract - 19 Campbell, 26 Edgar, 11 Hazelmount	CFMEUQ - Executed Contract - 19 Campbell, 26 Edgar, 11 Hazelmount
Executed Contract - 21 Campbell, 30 Edgar	CFMEUQ - Executed Contract - 21 Campbell, 30 Edgar
Labour Day GL FY25	CFMEUQ - Labour Day GL FY25
Legalfees 2020	CFMEUQ - Legal fees 2020
Legalfees 2021	CFMEUQ - Legal fees 2021
Legalfees 2022	CFMEUQ - Legal fees 2022
Legalfees 2023	CFMEUQ - Legal fees 2023
Legalfees 2024	CFMEUQ - Legal fees 2024
Legal-Litigation 2020-2024	CFMEUQ - Legal-Litigation 2020-2024
QLD State additional RFI	CFMEUQ - QLD State additional RFI
WageClaims2024-08	CFMEUQ - Wage Claim August 2024
WMIB Sponsorship Agreement 2022-2024	CFMEUQ - WMIB Sponsorship Agreement 2022-2024
CBA 8417 Account Jul-Aug 2024	CFMEUQ - CBA 8417 Account July - August 2024
Service Agreement 250820 signed	CFMEUQ - Service Agreement
CFMEU Bank Transaction July - Aug 24	CFMEUQ - Bank Transaction July - August 2024
CFMEU GL Extract July - Aug 24	CFMEUQ - GL Extract July - August 2024
CPB Direct Employees Payment Batch 28-8-24.pdf	CFMEUQ - CPB Direct Employees Payment Batch 28-8-24
CPB Direct Employees Payment Batch 21-8-24.pdf	CFMEUQ - CPB Direct Employees Payment Batch 21-8-24
CFMEUQ Vendor List.xls	CFMEUQ - Supplier List
Executed Sales Contract 12 Jamieson Street, Bowen Hills.pdf	CFMEUQ - Sales Contract - 12 Jamieson St



Branch Name of Document	KordaMentha Name of Document
Final Contract of Sale - 402-406 Flinders Street.pdf	CFMEUQ - Sales Contract - 402-406 Flinders St
Fully Executed Contract_8 Jamieson Street, Bowen Hills.pdf	CFMEUQ - Sales Contract - 8 Jamieson St
Fully Executed Sales Contract_16 Jamieson St, Bowen Hills.pdf	CFMEUQ - Sales Contract - 16 Jamieson St
Stamped Contract - 10-12 Campbell St Bowen Hills.pdf	CFMEUQ - Sales Contract - 10-12 Campbell St
Stamped Contract (B Hills) - 21 Campbell, 30 Edgar.pdf	CFMEUQ - Sales Contract - 21 Campbell St, 30 Edgar St
Stamped Contract (P Group) - 19 Campbell, 26 Edgar, 11 Hazelmount.pdf	CFMEUQ - Sales Contract - 19 Campbell St, 26 Edgar St, 11 Hazelmount St
Stamped Contract 21 Jeays St Bowen Hills.pdf	CFMEUQ - Sales Contract - 21 Jeays St
Stamped Contract of Sale - 25 Campbell St.pdf	CFMEUQ - Sales Contract - 25 Campbell St
Stamped Contract of Sale - Mantra Darwin.pdf	CFMEUQ - Sales Contract - Mantra Darwin
CFMEUQ DBC Meeting 10-11-23.pdf	CFMEUQ - Minutes 10 November 2023
CFMEUQ DBC Meeting 28-6-23.pdf	CFMEUQ - Minutes 28 June 2023
CFMEUQ Exec 11-8-23.pdf	CFMEUQ - Minutes 11 August 2023
CFMEUQ Exec 16-5-24.pdf	CFMEUQ - Minutes 16 May 2024
CFMEUQ Exec 18-3-24.pdf	CFMEUQ - Minutes 18 March 2024
CFMEUQ Exec 18-7-24.pdf	CFMEUQ - Minutes 18 July 2024
CFMEUQ Exec 19-6-23.pdf	CFMEUQ - Minutes 19 June 2023
CFMEUQ Exec 24-7-24.pdf	CFMEUQ - Minutes 24 July 2024
CFMEUQ Exec 25-6-24.pdf	CFMEUQ - Minutes 25 June 2024
CFMEUQ Exec 28-5-24.pdf	CFMEUQ - Minutes 28 May 2024
CFMEUQ Exec 29-1-24.pdf	CFMEUQ - Minutes 29 January 2024
CFMEUQ Exec 29-3-23.pdf	CFMEUQ - Minutes 29 March 2023
CFMEUQ Exec 30-5-23.pdf	CFMEUQ - Minutes 30 May 2023
CFMEUQ Exec 8-12-23.pdf	CFMEUQ - Minutes 8 December 2023
CFMEUQ Exec 9-8-24.pdf	CFMEUQ - Minutes 9 August 2024
Mail - Finance - Outlook.pdf	CFMEUQ - Email (1)
Mail - Finance - Outlook2.pdf	CFMEUQ - Email (2)
Re_QLD State additional queries - Finance - Outlook.pdf	CFMEUQ - Email (3)
Bank Statement 2020-21.pdf	MCQ - CBA Industrial Union of Employees (QLD) Account Statement - 1 July 2020 - 30 June 2021
Bank Statement 2021-22.pdf	MCQ - CBA Industrial Union of Employees (QLD) Account Statement - 1 July 2021 - 30 June 2022
Bank Statement 2022-23.pdf	MCQ - CBA Industrial Union of Employees (QLD) Account Statement - 1 July 2022 - 30 June 2023
Bank Statement 2023-24.pdf	MCQ - CBA Industrial Union of Employees (QLD) Account Statement - 1 July 2023 - 30 June 2024
MCQ Financial Statement June 2020.pdf	MCQ - 2020 Augited MCQ Financial Statement - June 2020
MCQ Financial Statement June 2021.pdf	MCQ - 2020 Augited MCQ Financial Statement - June 2021
MCQ Financial Statement June 2022.pdf	MCQ - 2020 Augited MCQ Financial Statement - June 2022
MCQ Financial Statement June 2023.pdf	MCQ - 2020 Augited MCQ Financial Statement - June 2023
MCQ Financial Statement June 2024.pdf	MCQ - 2020 Augited MCQ Financial Statement - June 2024
QLD Statistical Report Jun 2021.pdf	MCQ - QLD Statistical Report - June 2021
QLD Statistical Report Jun 2022.pdf	MCQ - QLD Statistical Report - June 2022
QLD Statistical Report Jun 2023.pdf	MCQ - QLD Statistical Report - June 2023
QLD Statistical Report Jun 2024.pdf	MCQ - QLD Statistical Report - June 2024
Re: CFMEU Industrial Union of Employees Accounts Query - Finance - Outlook.pdf	MCQ - Email



NSW Branch and NSW State

Branch Name of Document	KordaMentha Name of Document
1.0 Federally Registered Trade Union 2020 - Financial Statements (Signed).pdf	NSW - 2020 Audited Financial Statements
1.1 Federally Registered Trade Union 2021 - Financial Statements (Signed).pdf	NSW - 2021 Audited Financial Statements
1.2 Federally Registered Trade Union 2022 - Financial Statements (Signed).pdf	NSW - 2022 Audited Financial Statements
1.3 Federally Registered Trade Union 2023 - Financial Statements (Signed).pdf	NSW - 2023 Audited Financial Statements
1.4 Federally Registered Trade Union 2024 - Financial Statements (Signed).pdf	NSW - 2024 Audited Financial Statements
2019 Financial Statement	NSW State - 2019 Audited Financial Statements
1.5 CFMEU NSW Branch 2020 - Financial Statements (Signed).pdf	NSW State - 2020 Audited Financial Statements
1.6 CFMEU NSW Branch 2021 - Financial Statements (Signed).pdf	NSW State - 2021 Audited Financial Statements
1.7 CFMEU NSW Branch 2022 - Financial Statements (Signed).pdf	NSW State - 2022 Audited Financial Statements
1.8 CFMEU NSW Branch 2023 - Financial Statements (Signed).pdf	NSW State - 2023 Audited Financial Statements
9.1.1 JAN24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Jan - 7561)
9.1.2 FEB24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Feb - 7561)
9.1.3 MAR24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Mar - 7561)
9.1.4 APR24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Apr - 7561)
9.1.5 MAY24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (May - 7561)
9.1.6 JUN24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Jun - 7561)
9.1.7 JUL24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Jul - 7561)
9.1.8 AUG24 Bank Statement - Trading Account #7561.pdf	NSW - Bank Statements (Aug - 7561)
9.10.1 JAN24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Jan - 5560)
9.10.2 FEB24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Feb - 5560)
9.10.3 MAR24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Mar - 5560)
9.10.4 APR24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Apr - 5560)
9.10.5 MAY24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (May - 5560)
9.10.6 JUN24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Jun - 5560)
9.10.7 JUL24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Jul - 5560)
9.10.8 AUG24 Bank Statement - Trading Account #5560.pdf	NSW - Bank Statements (Aug - 5560)
9.11.1 JAN24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Jan - 8532)
9.11.2 FEB24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Feb - 8532)
9.11.3 MAR24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Mar - 8532)
9.11.4 APR24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Apr - 8532)
9.11.5 MAY24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (May - 8532)
9.11.6 JUN24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Jun - 8532)
9.11.7 JUL24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Jul - 8532)
9.11.8 AUG24 Bank Statement - Trading Account #8532.pdf	NSW - Bank Statements (Aug - 8532)
9.12.1 JAN24 to AUG24 Bank Statement - Trading Account #0130.pdf	NSW - Bank Statements (Jan-Aug - 0130)
9.13.1 JAN24 to AUG24 Bank Statement - Trading Account #2473.pdf	NSW - Bank Statements (Jan-Aug - 2473)
9.14.1 JAN24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Jan - 9145)
9.14.2 FEB24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Feb - 9145)
9.14.3 MAR24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Mar - 9145)
9.14.4 APR24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Apr - 9145)
9.14.5 MAY24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (May - 9145)
9.14.6 JUN24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Jun - 9145)
9.14.7 JUL24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Jul - 9145)
9.14.8 AUG24 Bank Statement - Trading Account #9145.pdf	NSW - Bank Statements (Aug - 9145)



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9.2.1 JAN24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Jan - 2640)
9.2.2 FEB24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Feb - 2640)
9.2.3 MAR24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Mar - 2640)
9.2.4 APR24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Apr - 2640)
9.2.5 MAY24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (May - 2640)
9.2.6 JUN24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Jun - 2640)
9.2.7 JUL24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Jul - 2640)
9.2.8 AUG24 Bank Statement - ALP Activists Trading Account #2640.pdf	NSW - Bank Statements (Aug - 2640)
9.3.1 JAN24 Bank Statement - Trading Account #4286.pdf	NSW - Bank Statements (Jan - 4286)
9.3.6 JUN24 Bank Statement - Trading Account #4286.pdf	NSW - Bank Statements (Jun - 4286)
9.3.8 AUG24 Bank Statement - Trading Account #4286.pdf	NSW - Bank Statements (Aug - 4286)
9.4.1 JAN24 to AUG24 Bank Statement - Trading Account #0226.pdf	NSW - Bank Statements (Jan-Aug - 0226)
9.5.1 JAN24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Jan - 1026)
9.5.2 FEB24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Feb - 1026)
9.5.3 MAR24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Mar - 1026)
9.5.4 APR24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Apr - 1026)
9.5.5 MAY24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (May - 1026)
9.5.6 JUN24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Jun - 1026)
9.5.7 JUL24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Jul - 1026)
9.5.8 AUG24 Bank Statement - Trading Account #1026.pdf	NSW State - Bank Statements (Aug - 1026)
9.7.1 JAN24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Jan - 4333)
9.7.2 FEB24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Feb - 4333)
9.7.3 MAR24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Mar - 4333)
9.7.4 APR24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Apr - 4333)
9.7.5 MAY24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (May - 4333)
9.7.6 JUN24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Jun - 4333)
9.7.7 JUL24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Jul - 4333)
9.7.8 AUG24 Bank Statement - Trading Account #4333.pdf	NSW - Bank Statements (Aug - 4333)
9.8.1 JAN24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Jan - 7547)
9.8.2 FEB24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Feb - 7547)
9.8.3 MAR24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Mar - 7547)
9.8.4 APR24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Apr - 7547)
9.8.5 MAY24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (May - 7547)
9.8.6 JUN24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Jun - 7547)
9.8.7 JUL24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Jul - 7547)
9.8.8 AUG24 Bank Statement - Trading Account #7547.pdf	NSW - Bank Statements (Aug - 7547)
9.9.1 JAN24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Jan - 4360)
9.9.2 FEB24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Feb - 4360)
9.9.3 MAR24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Mar - 4360)
9.9.4 APR24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Apr - 4360)
9.9.5 MAY24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (May - 4360)
9.9.6 JUN24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Jun - 4360)
9.9.7 JUL24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Jul - 4360)
9.9.8 AUG24 Bank Statement - Trading Account #4360.pdf	NSW - Bank Statements (Aug - 4360)
JAN24 to AUG24 Bank Statement - Investment Account #0598.pdf	NSW - Bank Statements (Jan-Aug - 0598)
JAN24 to AUG24 Bank Statement - Investment Account #1240.pdf	NSW - Bank Statements (Jan-Aug - 1240)



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JAN24 to AUG24 Bank Statement - Investment Account #4906.pdf	NSW - Bank Statements (Jan-Aug - 4906)
JAN24 to AUG24 Bank Statement - Investment Account #5986.pdf	NSW - Bank Statements (Jan-Aug - 5986)
JAN24 to AUG24 Bank Statement - Investment Account #6169.pdf	NSW - Bank Statements (Jan-Aug - 6169)
JAN24 to AUG24 Bank Statement - Investment Account #6214.pdf	NSW - Bank Statements (Jan-Aug - 6214)
JAN24 to AUG24 Bank Statement - Investment Account #6281.pdf	NSW - Bank Statements (Jan-Aug - 6281)
JAN24 to AUG24 Bank Statement - Investment Account #6511.pdf	NSW - Bank Statements (Jan-Aug - 6511)
JAN24 to AUG24 Bank Statement - Investment Account #6644.pdf	NSW - Bank Statements (Jan-Aug - 6644)
JAN24 to AUG24 Bank Statement - Investment Account #8104.pdf	NSW - Bank Statements (Jan-Aug - 8104)
JAN24 to AUG24 Bank Statement - Investment Account #9506.pdf	NSW - Bank Statements (Jan-Aug - 9506)
20241231 CFMEU P&Ls (Month on Month) FY24.xlsx	NSW State - 2024 Monthly P&L
ASSETS 19 Opening Balances.xlsx	NSW - 2019 Asset Register
ASSETS 20 Opening Balances.xlsx	NSW - 2020 Asset Register
ASSETS 21 Opening Balances.xlsx	NSW - 2021 Asset Register
ASSETS 22 Opening Balances.xlsx	NSW - 2022 Asset Register
ASSETS 23 Opening Balances.xlsx	NSW - 2023 Asset Register
ASSETS 24 Opening Balances.xlsx	NSW - 2024 Asset Register
CFMEU Federal Union NSW Profit & Loss APR24 to NOV24.xlsx	NSW - 2024 Monthly P&L
Depreciation Schedule State 2023.xlsx	NSW State - 2023 Depreciation Schedule
LIST OF ALL BANK ACCOUNTS ENTITIES & ABNs.xlsx	NSW - List of Bank Accounts
MillerCFMEU 2024.pdf	NSW State - Miller Street Valuation Report
Committee to Defend Trade Union Rights - Auditor Letter Authority to Disclose.pdf	NSW - Letter to Auditor
Committee to Defend Trade Union Rights Bank Statements #8774.pdf	NSW - Bank Statements (8744)
Committee to Defend Trade Union Rights Bank Statements #8908.pdf	NSW - Bank Statements (8908)
Committee to Defend Trade Union Rights Bank Statements #9506.pdf	NSW - Bank Statements (9506)
Fw: NSW financial information	NSW State - Email (1)

VIC/TAS Branch

Branch Name of Document	KordaMentha Name of Document
#15 Details of all lease liabilities.xlsx	VIC/TAS - August 2024 Lease Schedules
#20. Employees information.xls	VIC/TAS - Employee Information - August 2024
#6 Fixed Asset Report.xlsx	VIC/TAS - Fixed Asset Report - July 2024 - August 2024
#7. Fixed Asset Register.xlsx	VIC/TAS - Fixed Asset Register - FY19 - FY24
12Profit and loss May comparisons 2024.pdf	VIC/TAS - Income Report - May 2024
1BSheetJune2024.pdf	VIC/TAS - 30 June 2024 Balance Sheet
1BSheetMay2024-1 (1).pdf	VIC/TAS - 31 May 2024 Balance Sheet
1BSheetMay2024-1 (2).pdf	VIC/TAS - 31 May 2024 Balance Sheet Notes (Note 1 - 3)
1BSheetMay2024-1 (3).pdf	VIC/TAS - 31 May 2024 Balance Sheet Notes (Note 4 - 5)
1FBsheetApril2024.pdf	VIC/TAS - 30 April 2024 Balance Sheet
FinalBSheetJuly2024.pdf	VIC/TAS - 31 July 2024 Balance Sheet
2BSheetnotes1June2024.pdf	VIC/TAS - 30 June 2024 Balance Sheet Notes (Note 1 - 3)
2BSheetnotesJuly2024.pdf	VIC/TAS - 31 July 2024 Balance Sheet Notes (Note 1 - 3)
2FBsheetApril2024Notes1.pdf	VIC/TAS - 30 April 2024 Balance Sheet Notes (Note 1 - 3)
3BSheetnotes2June2024.pdf	VIC/TAS - 30 June 2024 Balance Sheet Notes (Note 4 - 5)
3BSheetnotesJuly2024.pdf	VIC/TAS - 31 July 2024 Balance Sheet Notes (Note 4 - 5)
3FBsheetApril2024Note2.pdf	VIC/TAS - 30 April 2024 Balance Sheet Notes (Note 4 - 5)
4-Actualincome vs prioryearJuly2024.pdf	VIC/TAS - Income Report - July 2024
4FActualvs prioryearactualApril2024.pdf	VIC/TAS - Income Report - April 2024
4FinalActualvs profitlossJune2025.pdf	VIC/TAS - Income Report - June 2024



Branch Name of Document	KordaMentha Name of Document
5- DashboardJune2024.pdf	VIC/TAS - DBMC Dashboard - June 2024
5-DashboardMay2024-1.pdf	VIC/TAS - DBMC Dashboard - May 2024
5-MembershipgrpahtoJuly2024.pdf	VIC/TAS - Membership Income to July 2024
6- DashboardMembershipJune2024.pdf	VIC/TAS - Membership Income to June 2024
6-DashboardJuly2024.pdf	VIC/TAS - DBMC Dashboard - July 2024
6Membership income graph to May 2024.pdf	VIC/TAS - Membership Income to May 2024
Membership fees 2023 2024.xlsx	VIC/TAS - 2023/2024 Membership Fees
MembershipGraphApril20242022Sun6_ DASHBOARD.pdf	VIC/TAS - Membership Income to April 2024
zDashboardApril2024.pdf	VIC/TAS - DBMC Dashboard - April 2024
Audited accounts2023 CFMEU Financial Report signed and published.pdf	VIC/TAS - 2023 Audited Financial Statements
2022 CFMEU Financial Report (Signed).pdf	VIC/TAS - 2022 Audited Financial Statements
2024 CFMEU Financial Report (Signed).pdf	VIC/TAS - 2024 Audited Financial Statements
BOQ at call #2427074 - Aug 2024.pdf	VIC/TAS - Bank of Queensland Account Statement 1 August 2024 - 2 September 2024
BOQ at call #2427074 - Jul 2024.pdf	VIC/TAS - Bank of Queensland Account Statement 1 July 2024 - 1 August 2024
CBA CGA #3986 - Aug 2024.pdf	VIC/TAS - CBA Capital Growth Account Statement - August 2024
CBA CGA #3986 - Jul 2024.pdf	VIC/TAS - CBA Capital Growth Account Statement - July 2024
CBA Main #0090 1835 - Aug 2024.pdf	VIC/TAS - CBA Main Account Statement - August 2024
CBA Main #0090 1835 - Jul 2024.pdf	VIC/TAS - CBA Main Account Statement - July 2024
CBA State Campaign Acc #8402 - Jul Aug 2024.pdf	VIC/TAS - CBA State Campaign Account Statement - Jul 2024 - August 2024
CBA Wage Claim #8690 - Jul Aug 2024.pdf	VIC/TAS - CBA Wage Claim Account Statement - Jul 2024 - August 2024
CFMEU 2020 Financial Report Signed.pdf	VIC/TAS - 2020 Audited Financial Statements
KFINV14200-KFINV14200-01.pdf	VIC/TAS - Knight Frank Property Valuation Invoices KFINV14200 & KFINV14200-01 - December 2021
KFVAL14200 - 10th Nov '21.pdf	VIC/TAS - Knight Frank Property Valuation Report - 532 Elizabeth Street - November 2021
KFVAL14200-01 - 10th Nov '21.pdf	VIC/TAS - Knight Frank Property Valuation Report - 540 Elizabeth Street - November 2021
legal down load 2023 2024.xlsx	VIC/TAS - Legal Costs Summary - FY23 - FY24
NAB #3856 - Aug 2024.pdf	VIC/TAS - NAB VISA Account Statement - August 2024
NAB #3856 - Jul 2024.pdf	VIC/TAS - NAB VISA Account Statement - July 2024
Sabre U10@41.pdf	VIC/TAS - Sutherland Farrelly Property Valuation Report - Unit 4, 31 Sabre Drive Port Melbourne - October 2021
Sabre U4@31.pdf	VIC/TAS - Sutherland Farrelly Property Valuation Report - Unit 8, 31 Sabre Drive Port Melbourne - October 2021
Sabre U8@41.pdf	VIC/TAS - Sutherland Farrelly Property Valuation Report - Unit 9, 31 Sabre Drive Port Melbourne - October 2021
Sabre U9@41.pdf	VIC/TAS - Sutherland Farrelly Property Valuation Report - Unit 10, 31 Sabre Drive Port Melbourne - October 2021
Signed financial Accounts 31 March 2021.pdf	VIC/TAS - 2021 Audited Financial Statements
Term Deposits List.xlsx	VIC/TAS - Term Deposits Summary - July 2024 - August 2024
Training Unit #1001 7183 - Aug 2024.pdf	VIC/TAS - NAB Training Unit Account Statement - August 2024
Training Unit #1001 7183 - Jul 2024.pdf	VIC/TAS - NAB Training Unit Account Statement - July 2024
Wharf 1-7.pdf	VIC/TAS - Sutherland Farrelly Property Valuation Report - 1-7 Wharf Road Port Melbourne - October 2021
Wharf 9-15.pdf	VIC/TAS - Sutherland Farrelly Property Valuation Report - 9-15 Wharf Road Port Melbourne - October 2021
#3.1 NetWealth Report - Jul 2024.pdf	VIC/TAS - NetWealth Report - Jul 2024
#3.2 NetWealth Report - Aug 2024.pdf	VIC/TAS - NetWealth Report - Aug 2024
#3NETWEALTH REPORT FOR YEAR END.pdf	VIC/TAS - Netwealth Report - End of Year
#4 BOQ Term deposit list for Jul and Aug 2024.xlsx	VIC/TAS - BOQ Term deposit list for Jul and Aug 2024
#5 CBA confirmation (6565).pdf	VIC/TAS - CBA confirmation (6565)



Branch Name of Document	KordaMentha Name of Document
#6 CBA Term deposit statement for Jul and Aug 2024.pdf	VIC/TAS - CBA Term deposit statement for Jul and Aug 2024
#7 NAB confirmation (0637).pdf	VIC/TAS - NAB confirmation (0637)
1BsheetAug2024.pdf	VIC/TAS - 31 August 2024 Balance Sheet
2.1 Bank Statement CBA Main (1835) - Jan - Jun 2024.csv	VIC/TAS - Bank Statement CBA Main (1835) Jan - Jun 2024
2.2 Bank Statement CBA TRA (7183) - Jan-Jun 2024.csv	VIC/TAS - Bank Statement CBA TRA (7183) Jan - Jun 2024
2.3 Bank Statement CBA CGA (3986) - Jan - Jun 2024.pdf	VIC/TAS - Bank Statement CBA CGA (3986) Jan - Jun 2024
2.4 Bank Statement CBA (8402) - Jan - Jun 2024.pdf	VIC/TAS - Bank Statement CBA (8402) Jan - Jun 2024
2.5 Bank Statement CBA (8690) - Jan - Jun 2024.pdf	VIC/TAS - Bank Statement CBA (8690) Jan - Jun 2024
2.6 Bank Statement NAB (3856) - Jan - Jun 2024.pdf	VIC/TAS - Bank Statement NAB (3856) Jan - Jun 2024
2.7 Bank Statement BOQ (2427074) - Jan - Jun 2024.pdf	VIC/TAS - Bank Statement BOQ (2427074) Jan - Jun 2024
2BsheetAug2024.pdf	VIC/TAS - 31 August 2024 Balance Sheet Notes (Note 1 - 3)
3BsheetAug2024.pdf	VIC/TAS - 31 August 2024 Balance Sheet Notes (Note 4 - 5)
4-ActualvsprorioryearAugust2024.pdf	VIC/TAS - Income Report - August 2024
Creditors 31 August 2024.pdf	VIC/TAS - Creditors 31 August 2024
Creditors 31 July 2024.pdf	VIC/TAS - Creditors 31 July 2024
Debros August 2024.pdf	VIC/TAS - Debtors August 2024
Debtors July 2024.pdf	VIC/TAS - Debtors July 2024
Membership Graph Vic-Tas.pdf	VIC/TAS - Membership Graph Vic/Tas
RE_ could you please email me the following.eml	VIC/TAS - Email (1)
RE_ could you email me this.eml	VIC/TAS - Email (2)
Lease 43-39 WHARF RD (CFMEU) - 03.05.24 SIGNED.docx	VIC/TAS - Lease 43-49 Wharf Road (03.05.24 Signed)
43-49 Wharf Rd - Heads of Agreement.pdf	VIC/TAS - 43-49 Wharf Road Heads of Agreement
1-10MembershipMarch2024.pdf	VIC/TAS - March 2024 Membership Dashboard
1-12BsheetMarch2024.pdf	VIC/TAS - 31 March 2024 Balance Sheet
1-13BsheetMarch2024.pdf	VIC/TAS - 31 March 2024 Balance Sheet Notes (Note 1 - 3)
1-14BsheetMarch2024.pdf	VIC/TAS - 31 March 2024 Balance Sheet Notes (Note 4 - 5)
1-1MembershipDashboardJan20242022Sun6_ DASHBOARD.pdf	VIC/TAS - January 2024 Membership Dashboard
1-2JanuaryBSheet2024.pdf	VIC/TAS - 31 January 2024 Balance Sheet Notes (Note 1 - 3)
1-3JanuaryBSheet2024.pdf	VIC/TAS - 31 January 2024 Balance Sheet Notes (Note 4 - 5)
1-5FebruaryBsht2024.pdf	VIC/TAS - 29 February 2024 Balance Sheet
1-6 DashboadFeb2024.pdf	VIC/TAS - February 2024 Dashboard
1-6FebruaryBsht2024.pdf	VIC/TAS - 29 February 2024 Balance Sheet Notes (Note 1 - 3)
1-7MembershipgraphFeb2024.pdf	VIC/TAS - February 2024 Membership Dashboard
1-8FebruaryBheet2024.pdf	VIC/TAS - 29 February 2024 Balance Sheet Notes (Note 4 - 5)
1-JanuaryBSheet 2024.pdf	VIC/TAS - 31 January 2024 Balance Sheet
2020Marchgrant income summary.xlsx	VIC/TAS - March 2020 Grant Income Summary
2020Profitandlosscolumnreportwithgroupings.xlsx	VIC/TAS - 2020 Profit and Loss Groupings
2021Profitandlosscolumnreportwithgroupings.xlsx	VIC/TAS - 2021 Profit and Loss Groupings
2022Profitandlosscolumnreportwithgroupings.xlsx	VIC/TAS - 2022 Profit and Loss Groupings
2023Profitandlosscolumnreportwithgroupings.xlsx	VIC/TAS - 2023 Profit and Loss Groupings
2024Profitandlosscolumnreportwithgroupings.xlsx	VIC/TAS - 2024 Profit and Loss Groupings
Accruals year end 2024.xlsx	VIC/TAS - 2024 Accrued Expenses
Code 4030 Promotion costs for 2020year.xlsx	VIC/TAS - 2020 Promotion Costs
Code 4030 Promotion costs for 2023detailyear.xlsx	VIC/TAS - 2023 Promotion Costs
Code 4030 Promotion costs for 2024detailyear.xlsx	VIC/TAS - 2024 Promotion Costs
Code 4030 Promotion costs for 2025detailyear.xlsx	VIC/TAS - 2025 Promotion Costs
Code 4630 Union Award Night Costs Promotional 2020year.xlsx	VIC/TAS - 2020 Promotional
Code3789Merchandisefor promotion 2021detail.xlsx	VIC/TAS - 2021 Merchandise Promotion
Code3789Merchandisefor promotion 2022detail.xlsx	VIC/TAS - 2022 Merchandise Promotion
Code3789Merchandisefor promotion 2023detail.xlsx	VIC/TAS - 2023 Merchandise Promotion
Code3789Merchandisefor promotion 2024detail.xlsx	VIC/TAS - 2024 Merchandise Promotion



Branch Name of Document	KordaMentha Name of Document
Code3789Merchandisefor promotion 2025detail.xlsx	VIC/TAS - 2025 Merchandise Promotion
Code4030Promotionalcosts2021detail.xlsx	VIC/TAS - 2021 Promotional Costs
Code4030Promotionalcosts2022detail.xlsx	VIC/TAS - 2022 Promotional Costs
Creditors list with payment received in the last 5 years.xlsx	VIC/TAS - Creditor Lists - 5 Years
CreditorsMarch2024.xlsx	VIC/TAS - March 2024 Creditors
Donations received since 1 April 2019.xlsx	VIC/TAS - Donations Received since 1 April 2019
February2024actual2024vsprioryearwithdownloadshoringbsubaccounts.xlsx	VIC/TAS - February 2024 Management Report
legal down load 2020 2021 2022.xlsx	VIC/TAS - Legal Costs 2020 - 2022
March2021grant income summary.xlsx	VIC/TAS - March 2021 Grant Income Summary
March2022grant income summary.xlsx	VIC/TAS - March 2022 Grant Income Summary
March2023grant income summary.xlsx	VIC/TAS - March 2023 Grant Income Summary
March2024actualvsprioryearshowingsubaccounts.xlsx	VIC/TAS - March 2024 Management Report
March2024grant income summary.xlsx	VIC/TAS - March 2024 Grant Income Summary
RE_ your help requested-donations.eml	VIC/TAS - Email (3)
DBMC Minutes 16 July 2024.docx	VIC/TAS - Minutes July 2024
DBMC Minutes 19 March 2024.docx	VIC/TAS - Minutes March 2024
DBMC Minutes 20 August 2024.docx	VIC/TAS - Minutes August 2024
DBMC Minutes 12 December 2023.docx	VIC/TAS - Minutes December 2023
DBMC Minutes 15 August 2023.docx	VIC/TAS - Minutes August 2023
DBMC Minutes 16 April 2024.docx	VIC/TAS - Minutes April 2024
DBMC Minutes 16 May 2023.docx	VIC/TAS - Minutes May 2023
DBMC Minutes 17 October 2023.docx	VIC/TAS - Minutes October 2023
DBMC Minutes 18 July 2023.docx	VIC/TAS - Minutes July 2023
DBMC Minutes 18 June 2024.docx	VIC/TAS - Minutes June 2024
DBMC Minutes 19 September 2023.docx	VIC/TAS - Minutes September 2023
DBMC Minutes 20 February 2024.docx	VIC/TAS - Minutes February 2024
DBMC Minutes 20 June 2023.docx	VIC/TAS - Minutes June 2023
DBMC Minutes 21 March 2023.docx	VIC/TAS - Minutes March 2023
DBMC Minutes 21 May 2024.docx	VIC/TAS - Minutes May 2024
DBMC Minutes 21 November 2023.docx	VIC/TAS - Minutes November 2023
DBMC Minutes 5 June 2024.docx	VIC/TAS - Minutes June 2024
Deed of Variation (Additional Grant) - 28.06.23 (For Execution)	VIC/TAS - Wellness Centre Deed of Variation
Incolink Industry Grants - Capital Projects Grant Agreement FY21 (Fully Executed) - 19.08.21	VIC/TAS - Wellness Centre Grant Agreement
Sundry 01.10.2024 \$31,680 - Cindy.PDF	VIC/TAS - Sundry Legal

ACT Branch

Branch Name of Document	KordaMentha Name of Document
1 instalment invoice for workers compensation insurance 041z7-0164123-003-001.pdf	ACT - Workers compensation insurance Invoice 041z7-0164123-003-001
2 instalment invoice for workers compensation insurance 041z7-0164123-003-002.pdf	ACT - Workers compensation insurance Invoice 041z7-0164123-003-002
3 instalment invoice for workers compensation insurance 041z7-0164123-003-003.pdf	ACT - Workers compensation insurance Invoice 041z7-0164123-003-003
4 instalment invoice for workers compensation insurance 041z7-0164123-003-004.pdf	ACT - Workers compensation insurance Invoice 041z7-0164123-003-004
AAU1706676_Welcome_Letter1.pdf	ACT - Welcome Letter AAU1706676
AAU1706696_Welcome_Letter1.pdf	ACT - Welcome Letter AAU1706696
AAU1706704_Welcome_Letter1.pdf	ACT - Welcome Letter AAU1706704
AAU1706710_Welcome_Letter1.pdf	ACT - Welcome Letter AAU1706710
AAU1706715_Welcome_Letter1.pdf	ACT - Welcome Letter AAU1706715
AU1706718_Welcome_Letter1.pdf	ACT - Welcome Letter AAU1706718



Branch Name of Document	KordaMentha Name of Document
AJG_041Z7_Client_Invoice_and_Schedule_Business_Pack.pdf	ACT - Client Invoice and Schedule Business Pack
AJG_041Z7_Client_Invoice_and_Schedule_Corporate_Travel-1.pdf	ACT - Client Invoice and Schedule Corporate Travel
AJG_041Z7_Client_Invoice_and_Schedule_General_Liability-1.pdf	ACT - Client Invoice and Schedule General Liability
AJG_041Z7_Client_Invoice_and_Schedule_Tax_Probe-1 (1).pdf	ACT - Client Invoice and Schedule Tax Probe
AJG_041Z7_Client_Invoice_and_Schedule_Voluntary_Works-2.pdf	ACT - Client Invoice and Schedule Voluntary Works
CFMEU July 24_ Australian Taxation Office.pdf	ACT - Australian Taxation Office July 24
CFMEU Payroll Tax Summary.pdf	ACT - CFMEU Payroll Tax Summary
CFMEU Super Payment Confirmation Jul-Aug 24.pdf	ACT - CFMEU Super Payment Confirmation Jul - Aug 24
CFMEU Supplier aging report 15 Sep 2024.xlsx	ACT - CFMEU Supplier aging report 15 Sep 2024
END Invoice to Extend Vero Business Pack Insurance 041Z7-0164356-003.pdf	ACT - END Invoice to Extend Vero Business Pack Insurance
Invoice for Commercial Motor Insurance 041Z7-0164284-004.pdf	ACT - Commercial Motor Insurance
Invoice for Cyber Insurance 041Z7-0164307-006.pdf	ACT - Cyber Insurance Invoice
Konica Minolta - signed agreement.pdf	ACT - Konica Minolta - signed agreement
Lease (executed by Landlord and Tenant).PDF	ACT - Lease (executed by Landlord and Tenant)
Print _ Australian Taxation Office.pdf	ACT - Australian Taxation Office
CFMEU Customer aging report Aug 24.pdf	ACT - CFMEU Customer aging report Aug 24
Customer aging report Jul 24.pdf	ACT - Customer aging report Jul 24
ACT - 2020 Audited Financial Statements.pdf	ACT - 2020 Audited Financial Statements
ACT - 2021 Audited Financial Statements.pdf	ACT - 2021 Audited Financial Statements
ACT - 2022 Audited Financial Statements.pdf	ACT - 2022 Audited Financial Statements
September 2023.pdf	ACT - 2023 Audited Financial Statements
ACT - 2024 Audited Financial Statements.pdf	ACT - 2024 Audited Financial Statements
Consolidated Cashflow 24-25.xlsx	ACT - Consolidated Cashflow 24-25
CFMEU Balance Sheet - Month by Month Apr 24.xlsx	ACT - Balance Sheet - Month by Month Apr 24
CFMEU Financials Dashboard Apr 24.pdf	ACT - Financials Dashboard Apr 24
CFMEU Monthly Management Report - Apr 24.xlsx	ACT - Monthly Management Report Apr 24
CFMEU Profit and Loss Forecast - Apr 24.xlsx	ACT - Profit and Loss Forecast Apr 24
Balance Sheet - Month by Month Aug 24.xlsx	ACT - Balance Sheet - Month by Month Aug 24
CFMEU Financials Dashboard Aug 24.pdf	ACT - Financials Dashboard Aug 24
CFMEU Monthly Management Report - Aug 24.xlsx	ACT - Monthly Management Report Aug 24
CFMEU Profit and Loss Forecast - Aug 24.xlsx	ACT - Profit and Loss Forecast Aug 24
Balance Sheet - Month by Month Feb 24.xlsx	ACT - Balance Sheet - Month by Month Feb 24
CFMEU Financials Dashboard Feb 24.pdf	ACT - Financials Dashboard Feb 24
Monthly Management Report - Feb 24.xlsx	ACT - Monthly Management Report Feb 24
Profit and Loss Forecast - CFMEU Feb 24.xlsx	ACT - Profit and Loss Forecast Feb 24
Balance Sheet - Month by Month Jul 24.xlsx	ACT - Balance Sheet - Month by Month Jul 24
CFMEU Financials Dashboard Intacct Jul 24.pdf	ACT - Financials Dashboard Intacct Jul 24
CFMEU Monthly Management Report - Jul 24.xlsx	ACT - Monthly Management Report Jul 24
CFMEU Profit and Loss Forecast - Jul 24.xlsx	ACT - Profit and Loss Forecast Jul 24
Balance Sheet - Month by Month Jun 24.xlsx	ACT - Balance Sheet - Month by Month Jun 24
CFMEU Financials Dashboard Jun 24.pdf	ACT - Financials Dashboard Jun 24
CFMEU Monthly Management Report - Jun 24.xlsx	ACT - Monthly Management Report Jun 24
CFMEU Profit and Loss Forecast - Jun 24.xlsx	ACT - Profit and Loss Forecast Jun 24
CFMEU Balance Sheet - Month by Month Mar 24.xlsx	ACT - Balance Sheet - Month by Month Mar 24
CFMEU Financials Dashboard Mar 24.pdf	ACT - Financials Dashboard Mar 24
CFMEU Monthly Management Report - Mar 24 updated 100524.xlsx	ACT - Monthly Management Report Mar 24
CFMEU Profit and Loss Forecast Mar 24.pdf	ACT - Profit and Loss Forecast Mar 24
CFMEU Balance Sheet - Month by Month May 24.pdf	ACT - Balance Sheet - Month by Month May 24
CFMEU Financials Dashboard Intacct May 24.pdf	ACT - Financials Dashboard May 24
CFMEU Monthly Management Report - May 24.xlsx	ACT - Monthly Management Report May 24
CFMEU Profit and Loss Forecast ay 24.pdf	ACT - Profit and Loss Forecast May 24



Branch Name of Document	KordaMentha Name of Document
CFMEU Balance Sheet - Month by Month Jan 24 new.xlsx	ACT - Balance Sheet - Month by Month Jan 24
CFMEU Financials Dashboard Jan 24.pdf	ACT - Financials Dashboard Jan 24
CFMEU Monthly Management Report - Jan 24.xlsx	ACT - Monthly Management Report Jan 24
CFMEU Profit and Loss Forecast Jan 24.xlsx	ACT - Profit and Loss Forecast Jan 24
CFMEU Financial Statements 2019 signed incl Audit report.pdf	ACT - CFMEU FS 2019 incl Audit report
CFMEU Financial Statements 2022 signed incl audit report and designated officer certificate.pdf	ACT - CFMEU FS 2022 signed incl audit report and designated officer certificate
CFMEU Financial Statements 2023 signed including auditor report & designated officer report.pdf	ACT - CFMEU FS 2023 signed including auditor report & designated officer report
CFMEU Financial Statements 2024 signed incl Auditor Report and designated officers report.pdf	ACT - CFMEU FS 2024 signed incl Auditor Report and designated officers report
Financial Statements 31 March 2020 signed including auditor report.pdf	ACT - CFMEU FS 31 March 2020 signed including auditor report
General Purpose Financial Report CFMEU 280721 signed incl audit reports.pdf	ACT - CFMEU General Purpose Financial Report 280721 signed incl audit reports
CFMEMU CBA Statement_291900901049 31 Jul 24.pdf	ACT - CBA Statement 291900901049 31 Jul 24
CFMEU CBA Statement_291900901049 21-30 Aug 24.pdf	ACT - CBA Statement 291900901049 21-30 Aug 24
CFMEU CBA Statement_291900901049 31 Aug - Sep 24.pdf	ACT - CBA Statement 291900901049 31 Aug - Sep 24
CFMEU CBA Statement_291910462549 31 Jul - Aug 24.pdf	ACT - CBA Statement 291910462549 31 Jul - Aug 24
CFMEU CBA Statement_291910462557 31 Jul - Aug 24.pdf	ACT - CBA Statement 291910462557 31 Jul - Aug 24
CFMEU Fixed Asset Register Aug 24.xlsx	ACT - Fixed Asset Register Aug 24
CFMEU Fixed Asset Register Jul 24.xlsx	ACT - Fixed Asset Register Jul 24
CFMEU Fixed Asset Register March 2019.xlsx	ACT - Fixed Asset Register March 2019
CFMEU Fixed Asset Register March 2020.xlsx	ACT - Fixed Asset Register March 2020
CFMEU Fixed Asset Register March 2021.xlsx	ACT - Fixed Asset Register March 2021
CFMEU Fixed Asset Register March 2022.xlsx	ACT - Fixed Asset Register March 2022
CFMEU Fixed Asset Register March 2023.xlsx	ACT - Fixed Asset Register March 2023
CFMEU Fixed Asset Register March 2024.xlsx	ACT - Fixed Asset Register March 2024
CFMEU Term Deposit \$2.7m.pdf	ACT - Term Deposit \$2.7m
Branch Executive officers.xlsx	ACT - Branch Executive officers
CFMEU C&G ACT Div Branch Org Chart.pdf	ACT - C&G ACT Div Branch Org Chart
CFMEU Exec Leave Summary and Liability 10.09.24.pdf	ACT - Exec Leave Summary and Liability 10.09.24
CFMEU Leave Summary and Liability 10.09.24.pdf	ACT - Leave Summary and Liability 10.09.24
Federal Scheme of Administration.pdf	ACT - Federal Scheme of Administration
Internal CFMEU ACT Branch EA - signed.pdf	ACT - Internal CFMEU ACT Branch EA
Schedule of Employees - IQB-Emp004 Employee Details Report 17.09.24 Leave Balances @ 10.09.24.xlsx	ACT - Schedule of Employees September 2024
Membership fee structure.xlsx	ACT - Membership fee structure
ACT.msg	ACT - ACT.msg
CFMEU ACT TD Apr 2023.pdf	ACT - Term Deposit April 2023
CFMEU CBA Statement 291900901049 1 Jan 2 - 23 Aug 24.pdf	ACT - CBA 1049 1 Jan 24 - 23 Aug 24
CFMEU CBA Statement_291910462549 1 Jan 24 - 31 May 24.pdf	ACT - CBA 2549 1 Jan 24 - 31 May 24
CFMEU CBA Statement_291910462557 1 Jan 2024 - 31 May 2024.pdf	ACT - CBA 2557 1 Jan 2024 - 31 May 2024
SKM_C45824092310250.pdf	ACT - Minutes Feb 2024
SKM_C45824092310270.pdf	ACT - Minutes Mar 2023
SKM_C45824092310280.pdf	ACT - Minutes Apr 2023
SKM_C45824092310291.pdf	ACT - Minutes May 2023
SKM_C45824092310330.pdf	ACT - Minutes July 2023
SKM_C45824092310331.pdf	ACT - Minutes Aug 2023
SKM_C45824092310340.pdf	ACT - Minutes Oct 2023
SKM_C45824092310350.pdf	ACT - Minutes Nov 2023
SKM_C45824092310370.pdf	ACT - Minutes Dec 2023
SKM_C45824092310380.pdf	ACT - Minutes Jan 2023



Branch Name of Document	KordaMentha Name of Document
SKM_C45824092310390.pdf	ACT - Minutes Feb 2023
SKM_C45824092310410.pdf	ACT - Minutes Mar 2023
SKM_C45824092310420.pdf	ACT - Minutes Apr 2024
SKM_C45824092310430.pdf	ACT - Minutes May 2024
SKM_C45824092310450.pdf	ACT - Minutes Jun 2024
SKM_C45824092310490.pdf	ACT - Minutes Jul 2024

SA Branch

Branch Name of Document	KordaMentha Name of Document
Xero - CBA 0911 Aug 2024.pdf	SA - Xero CBA 0911 Aug 2024
Xero - CBA 0911 July 2024.pdf	SA - Xero CBA 0911 July 2024
Xero - CBA 0911 March 2024.pdf	SA - Xero CBA 0911 March 2024
Xero - CBA 6464 August 2024.pdf	SA - Xero CBA 6464 August 2024
Xero - CBA 6464 July 2024.pdf	SA - Xero CBA 6464 July 2024
Xero - CBA 6464 March 2024.pdf	SA - Xero CBA 6464 March 2024
31 August 2024.pdf	SA - 31 August 2024 Aged Payables
31 July 2024.pdf	SA - 31 July 2024 Aged Payables
April 2023.pdf	SA - April 2023 Management Report
April 2024.pdf	SA - April 2024 Management Report
August 2023.pdf	SA - August 2023 Management Report
August 2024.pdf	SA - August 2024 Management Report
CFMEU SA Financial Statement March 2024 Draft 1.docx	SA - Financial Statement March 2024 Draft
December 2023.pdf	SA - December 2023 Management Report
February 2024.pdf	SA - February 2024 Management Report
Financial Statement March 2019.pdf	SA - Financial Statement March 2019
Financial Statement March 2020.pdf	SA - Financial Statement March 2020
Financial Statement March 2021.pdf	SA - Financial Statement March 2021
Financial Statement March 2022.pdf	SA - Financial Statement March 2022
Financial Statement March 2023.pdf	SA - Financial Statement March 2023
January 2024.pdf	SA - January 2024 Management Report
July 2023.pdf	SA - July 2023 Management Report
July 2024.pdf	SA - July 2024 Management Report
June 2023.pdf	SA - June 2023 Management Report
June 2024.pdf	SA - June 2024 Management Report
March 2024.pdf	SA - March 2024 Management Report
May 2023.pdf	SA - May 2023 Management Report
May 2024.pdf	SA - May 2024 Management Report
November 2023.pdf	SA - November 2023 Management Report
October 2023.pdf	SA - October 2023 Management Report
September 2023.pdf	SA - September 2023 Management Report
2023.04.26_Management Committee Minutes_March 2023.docx	SA - Minutes March 2023
2023.05.24_Management Committee Minutes_April 2023.docx	SA - Minutes April 2023
2023.07.04_Management Committee Minutes_May 2023.docx	SA - Minutes May 2023
2023.08.02_Management Committee Minutes_June 2023.docx	SA - Minutes June 2023
2023.08.30_Management Committee Minutes_July 2023.docx	SA - Minutes July 2023
2023.09.20_Management Committee Minutes_August 2023.docx	SA - Minutes August 2023
2023.10.10_Management Committee Minutes_September 2023.docx	SA - Minutes September 2023
2023.11.29_Management Committee Minutes_October 2023.docx	SA - Minutes October 2023
CFMEU COM Minutes 20 March 2024.docx	SA - Minutes March 2024
CFMEU COM Minutes 22nd May 2024.docx	SA - Minutes May 2024



Branch Name of Document	KordaMentha Name of Document
CFMEU COM Minutes 24th April 2024.docx	SA - Minutes April 2024
CFMEU COM Minutes 28 February 2024.docx	SA - Minutes February 2024
ABCWF Financial Statement March 2023 - signed.pdf	SA - ABCWF Financial Statement March 2023
ABCWF - Financial Statement March 2021 (including signed audit reports).pdf	SA - ABCWF Financial Statement March 2021
ABCWF Signed Financials 2020.pdf	SA - ABCWF - Financial Statement March 2020
ABCWF Signed Financials.pdf	SA - ABCWF - Financial Statement March 2022
CFMEU Suppliers list 2019	SA - Supplier List 2019
CFMEU Suppliers list 2020	SA - Supplier List 2020
CFMEU Suppliers list 2021	SA - Supplier List 2021
CFMEU Suppliers list 2022	SA - Supplier List 2022
CFMEU Suppliers list 2023	SA - Supplier List 2023
CFMEU Suppliers list 2024	SA - Supplier List 2024
CFMEU Suppliers list 2024 (new system Jan - Aug 24)	SA - Supplier List 2024 2

WA Branch

Branch Name of Document	KordaMentha Name of Document
2020 - C&G Depreciation Schedule.xlsx	WA - C&G Depreciation Schedule 2020
2021 - C&G Depreciation Schedule.xlsx	WA - C&G Depreciation Schedule 2021
2022 - C&G Fixed Asset Register.xlsx	WA - C&G Fixed Asset Register 2022
2023 - C&G Fixed Asset Register.xlsx	WA - C&G Fixed Asset Register 2023
2024 - C&G Fixed Asset Register.xlsx	WA - C&G Fixed Asset Register 2024
CFMEU - C&G - 2019 - Signed.pdf	WA - Financial statements 2019
CFMEU - C&G - 2020 - Signed.pdf	WA - Financial statements 2020
CFMEU - C&G - 2021 - Signed.pdf	WA - Financial statements 2021
CFMEU - C&G - 2022 - Signed.pdf	WA - Financial statements 2022
CFMEU - C&G - 2023 - Signed.pdf	WA - Financial statements 2023
CFMEU - C&G - 2024 - Signed.pdf	WA - Financial statements 2024
Membership Fee Structure.xlsx	WA - Membership Fee Structure
Revenue Schedule for 5 years.xlsx	WA - Revenue Schedule for 5 years
Schedule of members .xlsx	WA - Schedule of members
04 - Aged Debtors 2024.07.31.xlsx	WA - Aged Debtors 31 July 2024
04 - Aged Debtors 2024.08.31.xlsx	WA - Aged Debtors 31 August 2024
05. Debtor Disputes.xlsx	WA - Debtor Disputes
09 - 1-1310 - holding_statement 31st August 2024 CFMEU WA C&G.pdf	WA - Investment Statement 31 August 2024
09 - 1-1310 - holding_statement 31st July 2024 CFMEU WA C&G.pdf	WA - Investment Statement 31 July 2024
09 - Bank Account Summary.xlsx	WA - Bank Account Summary
09 - Bankwest 1.1100 - 31 Aug.pdf	WA - Bankwest 9493 August 2024
09 - Bankwest 1.1100 - 31 July.pdf	WA - Bankwest 9493 July 2024
09 - Bankwest 1.1101 - 31 August.pdf	WA - Bankwest 7686 August 2024
09 - Bankwest 1.1101 - 31 July.pdf	WA - Bankwest 7686 July 2024
09 - Bankwest 1.1102 - 31 August.pdf	WA - Bankwest 7694 August 2024
09 - Bankwest 1.1102 - 31 July.pdf	WA - Bankwest 7694 July 2024
09 - Bankwest 1.1103 - 31 August.pdf	WA - Bankwest 7717 July 2024
09 - Bankwest 1.1103 - 31 July.pdf	WA - Bankwest 7717 August 2024
09 - Bankwest 1.1104 - 31 August.pdf	WA - Bankwest 7220 August 2024
09 - Bankwest 1.1104 - 31 July.pdf	WA - Bankwest 7220 July 2024
09 - Bankwest 1.1105 - 31 August.pdf	WA - Bankwest 7759 August 2024
09 - Bankwest 1.1105 - 31 July.pdf	WA - Bankwest 7759 August 2024
09 - Bankwest 1.1109 - 31 August.pdf	WA - Bankwest Maxi Statement



Branch Name of Document	KordaMentha Name of Document
09 - Bankwest 1.1109 - 31 July.pdf	WA - Bankwest Maxi Statement
09 - Bankwest 1.1122 - 31 August.pdf	WA - Bankwest 6941 August 2024
09 - Bankwest 1.1122 - 31 July.pdf	WA - Bankwest 6941 July 2024
09 - Bankwest 1.1124 - 31 August.pdf	WA - Bankwest 8977 August 2024
09 - Bankwest 1.1124 - 31 July.pdf	WA - Bankwest 8977 July 2024
09 - Bankwest 1.1129 - 31 August.pdf	WA - Bankwest 7028 August 2024
09 - Bankwest 1.1129 - 31 July.pdf	WA - Bankwest 7028 July 2024
09 - Bankwest 1.1131 - 31 August.pdf	WA - Bankwest 6933 August 2024
09 - Bankwest 1.1131 - 31 July.pdf	WA - Bankwest 6933 July 2024
09 - Bankwest 1.1135 - 31 August.pdf	WA - Bankwest 2830 August 2024
09 - Bankwest 1.1135 - 31 July.pdf	WA - Bankwest 2830 July 2024
09 - Bankwest 1.1148 - 31 August.pdf	WA - Bankwest 9316 August 2024
09 - Bankwest 1.1148 - 31 July.pdf	WA - Bankwest 9316 July 2024
22 - Branch Executive Officers - 2024.07.31 (7).xlsx	WA - Executive Officers July 2024
22 - Branch Executive Officers - 2024.07.31.xlsx	WA - Executive Officers July 2024
22 - Branch Executive Officers - 2024.08.23 (8).xlsx	WA - Executive Officers August 2024
22 - Branch Executive Officers - 2024.08.23.xlsx	WA - Executive Officers August 2024
23. Appointment of KordaMentha as Delegate to the Administrator Updated signed 13.04.24 (1).pdf	WA - KordaMentha Administrator Delegate Updated
23. Appointment of KordaMentha as Delegate to the Administrator Updated signed 13.04.24.pdf	WA - KordaMentha Administrator Delegate Updated
23. Appointment of KordaMentha as Delegate to the Administrator_NSW_Signed 13.09.24 (2).pdf	WA - KordaMentha Administrator Delegate
23. Appointment of KordaMentha as Delegate to the Administrator_NSW_Signed 13.09.24.pdf	WA - KordaMentha Administrator Delegate
23. Determination_23 August 2024 (3).pdf	WA - Determination 23 August 2024
23. Determination_23 August 2024.pdf	WA - Determination 23 August 2024
23. Notice to Annexure C (WA Div Branch) - FINAL (4).pdf	WA - Notice to Annexure C
23. Notice to Annexure C (WA Div Branch) - FINAL.pdf	WA - Notice to Annexure C
24 - State Scheme of Administration (5).xlsx	WA - State Scheme of Administration
24 - State Scheme of Administration.xlsx	WA - State Scheme of Administration
26. Percentage ownership of subsidiaries and related entities (6).xlsx	WA - Percentage Ownership of Subsidiaries and Related Entities
26. Percentage ownership of subsidiaries and related entities.xlsx	WA - Percentage Ownership of Subsidiaries and Related Entities
27-01 - Tax invoice 002096.pdf	WA - Tax Invoice 002096
27-02 - Tax invoice 002095.pdf	WA - Tax Invoice 002095
27-03 - Invoice No. 285 - Varun Ghosh.pdf	WA - Invoice 285 Varun Ghosh
27-04 - Invoice INV-NL212103.pdf	WA - Invoice INV-NL212103
27-05 - Invoice INV-NL212104.pdf	WA - Invoice INV-NL212104
27-06 - Invoice No. 289 - Varun Ghosh.pdf	WA - Invoice 289 Varun Ghosh
27-07 - Tax Invoice dated 18 January 2023.pdf	WA - Invoice 18 Jan 2023
27-08 - Tax Invoice dated 23 January 2023.pdf	WA - Invoice 23 Jan 2023
27-09 - Tax invoice 002190.pdf	WA - Invoice 002190
27-10 - Tax invoice 002191.pdf	WA - Invoice 002191
27-11 - Tax invoice 002192.pdf	WA - Invoice 002192
27-12 - Tax invoice 002259.pdf	WA - Invoice 002259
27-13 - Tax invoice 002257.pdf	WA - Invoice 002257
27-14 - Tax invoice 002277.pdf	WA - Invoice 002277
27-15 - Tax invoice 002278.pdf	WA - Invoice 002278
27-16 - Tax invoice 002279.pdf	WA - Invoice 002279
27-17 - Tax invoice 002280.pdf	WA - Invoice 002280
27-18 - Invoice No. 309 - Varun Ghosh.pdf	WA - Invoice 309 Varun Ghosh
27-19 - 28 Apr 2023 - CFMEU WA Right of Entry - Inv 00001075.pdf	WA - Invoice 00001075 WA Right of Entry
27-20 - Tax invoice 002322.pdf	WA - Invoice 002322



Branch Name of Document	KordaMentha Name of Document
27-21 - Tax invoice 002323.pdf	WA - Invoice 002323
27-22 - Invoice No. 320 - Varun Ghosh.pdf	WA - Invoice 320 Varun Ghosh
27-23 - Invoice No. 319 - Varun Ghosh.pdf	WA - Invoice 319 Varun Ghosh
27-24 - Tax invoice 002355.pdf	WA - Invoice 002355
27-25 - Tax invoice 002356.pdf	WA - Invoice 002356
27-26 - Tax invoice 002354.pdf	WA - Invoice 002354
27-27 - Tax invoice 002401.pdf	WA - Invoice 002401
27-28 - 7 June 2023 - CFMEU WA Right of Entry - Inv 1089.pdf	WA - Invoice 1089 WA Right of Entry
27-29 - Mark Poidevin v Form Insitu Pt - Inv 1108.pdf	WA - Invoice 1108
27-30 - 21 July 2023 - CFMEU WA Right of Entry - Inv 1120.pdf	WA - Invoice 1120 WA Right of Entry
27-31 - Invoice No. 331 - Varun Ghosh.pdf	WA - Invoice 331 Varun Ghosh
27-32 - Tax Invoice 002442.pdf	WA - Invoice 002442
27-33 - DI000347 - CFMEU WA - COST SHARE YATALA.pdf	WA - DI000347 Cost Share Yatala
27-34 - Invoice INV-NL212164.pdf	WA - Invoice INV-NL212164
27-35 - Invoice INV-NL212163.pdf	WA - Invoice INV-NL212163
27-36 - Invoice INV-NL212162.pdf	WA - Invoice INV-NL212162
27-37 - IG_256880-1#1.2.pdf	WA - IG_256880-1#1.2
27-38 - Tax invoice - 002493.pdf	WA - Invoice 002493
27-39 - Tax invoice 002518.pdf	WA - Invoice 002518
27-40 - Invoice No. 348 - Varun Ghosh.pdf	WA - Invoice 348 Varun Ghosh
27-41 - Invoice No. 355 - Varun Ghosh.pdf	WA - Invoice 355 Varun Ghosh
27-42 - Tax invoice - 002576.pdf	WA - Invoice 002576
27-43 - ABCC v CFMMEU 2023 - Inv 816 041223.pdf	WA - Invoice 816041223
27-44 - Tax invoice 002605.pdf	WA - Invoice 002605
27-45 - Frawley v CFMMEU - Inv 819 051223.pdf	WA - Invoice 819051223
27-46 - Tax invoice 002648.pdf	WA - Invoice 002648
27-47 - Tax invoice 002660.pdf	WA - Invoice 002660
27-48 - Tax invoice 002663.pdf	WA - Invoice 002663
27-49 - Tax invoice - 002701.pdf	WA - Invoice 002701
27-50 - ABCC v CFMMEU 2023 - Inv 837 140324.pdf	WA - Invoice 837140324
27-51 - TD - Inv 839.pdf	WA - Invoice 839
27-52 - TD - Inv 840.pdf	WA - Invoice 840
27-53 - Tax invoice 002794.pdf	WA - Invoice 002794
27-54 - JN inv - NL212231.pdf	WA - Invoice NL212231
27-55 - CCF_000298.pdf	WA - Invoice 000298
27-57 - Tax invoice 002843.pdf	WA - Invoice 002843
27-58 - 27 June 2024 - White v Welstand - Inv 1310.pdf	WA - Invoice 1310
27-60 - Tax invoice 002887.pdf	WA - Invoice 002887
27-61 - Tax invoice 002888.pdf	WA - Invoice 002888
27-63 - Tax invoice 002929.pdf	WA - Invoice 002929
27-64 - Tax invoice 002928.pdf	WA - Invoice 002928
27-65 - Tax invoice 002926.pdf	WA - Invoice 002926
27-66 - Tax invoice 002923.pdf	WA - Invoice 002923
27-67 - Invoice 915416.PDF	WA - Invoice 915416
03 - Budget 2024-2025 (with 2 mths actuals) - Forecast.xlsx	WA - Budget 2024-2025
08. Copies of any PP&E Valuations.xlsx	WA - PP&E Valuations
10. List of bank acct signatories and related account details.xlsx	WA - Bank Account Signatories
17. Copy of all loan agreements – financiers, related entities, shareholders and other.xlsx	WA - Loan Agreements
20 - Schedule of Employees.xlsx	WA - Schedule of Employees
02. Monthly Reports - Actuals Vs Budgets to Aug 24.xlsx	WA - Monthly Report Actuals to Budget FY24
11. Schedule of Land & Property Incl Valuation.pdf	WA - Schedule of Land and Property



Branch Name of Document	KordaMentha Name of Document
2023.03.20 - CFMMEU C&G Meeting Minutes 20 March 2023.pdf	WA - Minutes March 2023
2023.04.12 - CFMMEU C&G Meeting Minutes 12 April 2023.pdf	WA - Minutes April 2023
2023.05.10 - CFMMEU C&G Meeting Minutes 10 May 2023.pdf	WA - Minutes May 2023
2023.06.14 - CFMMEU C&G Meeting Minutes 14 June 2023.pdf	WA - Minutes June 2023
2023.07.21 - CFMMEU C&G Meeting Minutes 21 July 2023.pdf	WA - Minutes July 2023
2023.08.09 - CFMMEU C&G Meeting Minutes 9 August 2023.pdf	WA - Minutes August 2023
2023.09.13 - CFMMEU C&G Meeting Minutes 13 September 2023.pdf	WA - Minutes September 2023
2023.10.11 - CFMMEU C&G Meeting Minutes 11 October 2023.pdf	WA - Minutes October 2023
2023.11.14 - CFMMEU C&G Meeting Minutes 14 November 2023.pdf	WA - Minutes November 2023
2023.12.13 - CFMMEU C&G Meeting Minutes 13 December 2023.pdf	WA - Minutes December 2023
2024.02.14 - CFMMEU C&G Meeting Minutes 14 February 2024.pdf	WA - Minutes February 2024
2024.02.27 - CFMEU C&G Meeting Minutes 27 February 2024.pdf	WA - Minutes February 2024
2024.03.13 - CFMMEU C&G Meeting Minutes 13 March 2024.pdf	WA - Minutes March 2024
2024.05.08 - CFMEU C&G Meeting Minutes 8 May 2024.pdf	WA - Minutes May 2024
2024.06.12 - CFMEU C&G Meeting Minutes 12 June 2024.pdf	WA - Minutes June 2024
2024.07.10 - CFMEU C&G Meeting Minutes 10 July 2024.pdf	WA - Minutes July 2024
2024.07.15 - CFMEU C&G Meeting Minutes 15 July 2024.pdf	WA - Minutes July 2024 -2
2024.07.26 - CFMEU C&G Meeting Minutes 26 July 2024.pdf	WA - Minutes July 2024 -3
2024.08.10 - CFMEU C&G Meeting Minutes 10 August 2024.pdf	WA - Minutes August 2024
2024.08.14 - CFMEU C&G Meeting Minutes 14 August 2024.pdf	WA - Minutes August 2024-2
Email Request - Suppliers Paid-Mar 20 to Aug 24.xlsx	WA - Supplier List

KordaMentha Searches

Search Type	Branch	Details
ASIC Search	ACT	ACT - ASIC Search - Construction Employment Training & Welfare Limited
ASIC Search	ACT	ACT - ASIC Search - Canberra Tradesmen's Union Club Limited
ASIC Search	National	National Office - ASIC Search - Look Software Pty Ltd
Title Search	CFMEUQ	CFMEUQ - Title Search - 3/13 Commerce Circuit, Yatala QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 8 Jamieson Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 9 Hazelmount Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 10-12 Campbell Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 11 Hazelmount Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 14 Campbell Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 16 Campbell Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 16 Jamieson Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 19 Campbell Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 21 Campbell Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 21 Jeays Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 25 Campbell Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 26 Edgar Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 30 Edgar Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 152 Bayswater Road, Currajong QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 289 Queen Street, Brisbane QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 402-406 Flinders Street, Townsville QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 12 Jamieson Street, Bowen Hills QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 43 Mills Avenue, Moranbah QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 45 Arthur Street, Blackwater QLD
Title Search	CFMEUQ	CFMEUQ - Title Search - 61 Bowen Street, Spring Hill QLD



Search Type	Branch	Details
Title Search	CFMEUQ	CFMEUQ - Title Search - 17 Borilla Court, Jingli NT
Title Search	CFMEUQ	CFMEUQ - Title Search - 43/12 Charlton Court, Woolner, Darwin NT
Title Search	CFMEUQ	CFMEUQ - Title Search - 1717/43B Knuckey Street, Darwin Mantra NT
Title Search	VIC/TAS	VIC/TAS - Title Search - 1-7 Wharf Road, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 4/31 Sabre Drive, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 8/41 Sabre Drive, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 9/41 Sabre Drive, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 10/41 Sabre Drive, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 11 Wharf Road, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 15/36 Sabre Drive, Port Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 27-29 Leicester Street, Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - 540 Elizabeth Street, Melbourne VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - Ground Floor, 6 Gheringhap Street, Geelong VIC
Title Search	VIC/TAS	VIC/TAS - Title Search - Level 1, 6 Gheringhap Street, Geelong VIC
Title Search	WA	WA - Title Search - 27 McKenzie Way, Bulgarra WA
ASIC Search	NSW	NSW - ASIC Search - U-Plus Pty Ltd
ASIC Search	NSW	NSW - ASIC Search - Miller Street Pymont Pty Ltd
ASIC Search	NSW	NSW - ASIC Search - Coverforce Pty Limited
Title Search	NSW	NSW - Title Search - 1 Bulwara Road, Pymont NSW
Title Search	NSW	NSW - Title Search - 3 Bulwara Road, Pymont NSW
Title Search	NSW	NSW - Title Search - 86 Auburn Street, Wollongong NSW
Title Search	NSW	NSW - Title Search - 406-408 King Street, Newcastle NSW
ASIC Search	NSW	NSW - ASIC Search - Committee to Defend Trade Union Rights Pty Ltd
ASIC Search	NSW	NSW - ASIC Search - Construction Apprentices & Trainees Scheme Pty Ltd
ASIC Search	NSW	NSW - ASIC Search - The Construction Industry Welfare, Education and Training Resources Association Ltd
ASIC Search	NSW	NSW - ASIC Search - Officer Solidarity NSW Pty Ltd
ASIC Search	NSW	NSW - ASIC Search - Construction and Building Industries Training (CABIT) Ltd

Xero Documents

Branch	Details
WA	Payable Invoice Summary
WA	Balance Sheet - 31 August 2024
WA	Balance Sheet - 31 July 2024
WA	Balance Sheet - 31 March 2024
WA	Reconciliation - Bpay - April 2024 to August 2024
WA	Reconciliation - Bankwest (9493) - April 2024 to August 2024
WA	Reconciliation - Charity Funds - April 2024 to August 2024
WA	Reconciliation - Education & Training - April 2024 to August 2024
WA	Reconciliation - Maxi Account - April 2024 to August 2024
WA	Reconciliation - Trust Account - April 2024 to August 2024
WA	FY25 - Monthly Balance Sheet
WA	FY25 - Monthly Profit and Loss
SA	Payable Invoice Summary
SA	May 2024 Sundry Income
SA	Reconciliation - CBA 0911 - August 2024
SA	Reconciliation - CBA 0911 - July 2024
SA	Reconciliation - CBA 0911 - March 2024
SA	Reconciliation - CBA 6464 - August 2024
SA	Reconciliation - CBA 6464 - July 2024



Branch	Details
SA	Reconciliation - CBA 6464 - March 2024
SA	May 2024 Sundry Income
SA	Reconciliation - CBA 0911 - April 2024 to August 2024
SA	Reconciliation - CBA 6464 - April 2024 to August 2024

Miscellaneous Documents

Name of Document	KordaMentha Name of Document
240636 - ASIC Document - 5EJW85137 - Application for registration as an Australian company	YUYC - Application for registration as an Australian company
240636 - ASIC Document Image Large - 032183677 - Your Union Your Choice Ltd Constitution	YUYC - Constitution
240636 - ASIC Organisation Extract Comprehensive - Current & Historical Extract - YOUR UNION YOUR CHOICE LTD ACN 680	YUYC - ASIC Search
FW_ Company records for 'Your Union Your Choice Ltd'	YUYC - Email from Tam McLaughlin



Appendix H List of Suppliers

- H.1.1 Supplier lists for the following Branches have been attached separately to this report:
- a. National Office – 1 March 2020 to 31 August 2024
 - b. QLD/NT Branch – all suppliers
 - c. CFMEUQ – all suppliers
 - d. NSW Branch – not provided
 - e. NSW State – not provided
 - f. VIC/TAS Branch – March 2020 to August 2024
 - g. SA Branch – 1 March 2020 to 31 August 2024
 - h. WA Branch – March 2020 to August 2024
 - i. ACT Branch – not provided

