

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
FINANCIAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

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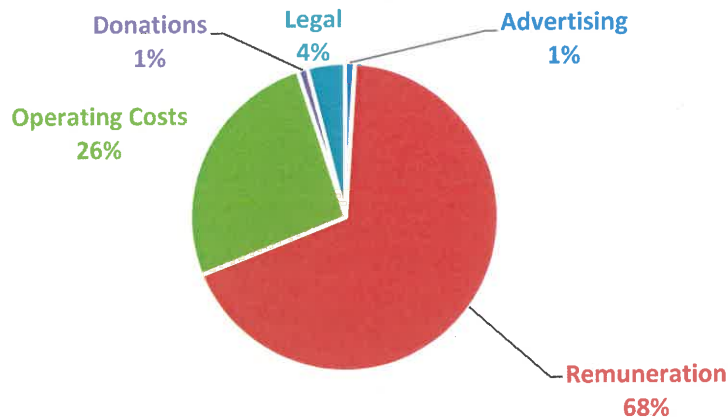
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**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 MARCH 2025**

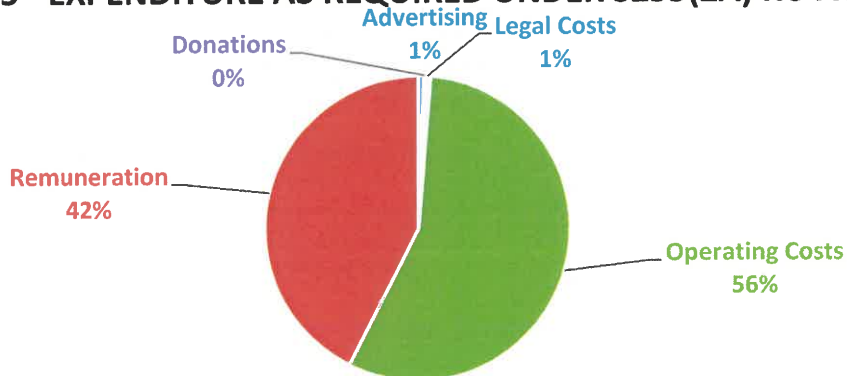
REPORT REQUIRED UNDER SUBSECTION 255(2A)

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

2024 - EXPENDITURE AS REQUIRED UNDER S255(2A) RO ACT



2025 - EXPENDITURE AS REQUIRED UNDER S255(2A) RO ACT



	2025	2024
Advertising	\$383,762	\$515,501
Donations	\$170,748	\$287,668
Legal Costs	\$304,228	\$1,434,070
Operating Costs	\$37,271,493	\$9,800,597
Remuneration and other employment-related costs	\$28,065,692	\$25,985,399

Signature of designated officer:

Name and title of designated officer:Michael Flinn - Chief of Staff to CFMEU Administrator

Dated:03/09/2025.....

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Operating Report

Introduction

The Construction, Forestry, Maritime Employees Union Construction and General Division Victorian/Tasmanian Divisional Branch ("CFMEU") is committed to providing a broad range of services to members and defending members' rights in Victoria and Tasmania.

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

Principal Activities

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

Financial Position

The Union remains in a secure financial position, supported by strong annual revenue growth and a robust net asset balance of \$93,705,791 (2024: \$106,461,609). The Union's operations resulted in a net loss of \$1,612,997 for the year ended 31 March 2025 (2024: \$18,468,678). The net loss includes an impairment expense for the AS400 Modernisation project (\$4,926,610) and an impairment of land and buildings (\$27,643,826). The net loss for the year ended 31 March 2025 includes grant income for the construction of the members health and wellness centre of \$14,497,527 (2024: \$10,972,979). The costs incurred have been capitalised during the financial year and will be depreciated over its useful life upon completion of the construction.

The AS400 Modernisation project was a bespoke membership system, commissioned by the past leadership of the CFMEU, which was projected to cost the Victorian Branch over \$10,000,000. The determination of the Administrator to discontinue the project is to save members' money over the next five to ten years and decrease the risk of the union being beholden to a single provider of a custom-built system. The Union is currently exploring options for a new cost-effective membership system to provide members, organisers and staff with a membership system that is modern, flexible and meets the expectations of both today and tomorrow.

The impairment of land and buildings is from updated market valuations to accurately reflect the fair value of these assets at year end.

The Investment Committee, made up of Officers and Trustees taking advice from professional investment advisers who oversaw the investments of the Union. On 23 August 2024, the investment committee was dissolved due to the administration. The Administrator appointed an executive officer who currently oversees the investments of the Union.

Number of Employees

The Union had 119 full time equivalent employees (2024: 114 full time equivalent employees).

Number of Members

The number of members for the year ended 31 March 2025 was 36,025 (2024: 35,846).

Rights of Members

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

Trustee of Superannuation Entity

No officer or member of the Union holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
OPERATING REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

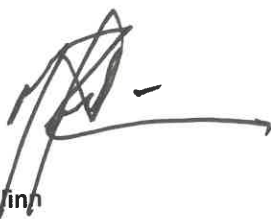
Operating Report (continued)

Office Holders

The names of the members of the Divisional Branch Management Committee "DBMC" during financial year were:

Akbari F	1 April 2024 to 22 August 2024
Albert M	1 April 2024 to 22 August 2024
Balta S	1 April 2024 to 22 August 2024
Beattie B	1 April 2024 to 22 August 2024
Benstead G	1 April 2024 to 22 August 2024
Christopher D	1 April 2024 to 22 August 2024
Cordier A	1 April 2024 to 22 August 2024
Constantinou J	1 April 2024 to 22 August 2024
Farrelly P	1 April 2024 to 22 August 2024
Graauwmans R	1 April 2024 to 22 August 2024
Gritzalis D	1 April 2024 to 22 August 2024
Hassett R	1 April 2024 to 22 August 2024
Harkins K	1 April 2024 to 22 August 2024
Ioannidis A	1 April 2024 to 22 August 2024
Long S	1 April 2024 to 22 August 2024
Lythgo D	1 April 2024 to 22 August 2024
Misic D	1 April 2024 to 22 August 2024
Murphy M	1 April 2024 to 22 August 2024
Myles J	1 April 2024 to 22 August 2024
Myles M	1 April 2024 to 22 August 2024
Perak J	1 April 2024 to 22 August 2024
Perkovic J	1 April 2024 to 22 August 2024
Pitt B	1 April 2024 to 22 August 2024
Raspudic R	1 April 2024 to 22 August 2024
Round P	1 April 2024 to 22 August 2024
Setka J	1 April 2024 to 12 July 2024
Simpson J	1 April 2024 to 22 August 2024
Spernovasilis E	1 April 2024 to 22 August 2024
Theodorou T	1 April 2024 to 22 August 2024
Tomic J	1 April 2024 to 22 August 2024
Zanatta L	1 April 2024 to 22 August 2024

Signed in accordance with a resolution of the Administrator:



Michael Finn

Chief of Staff to CFMEU Administrator

Dated: 03/09/2025

Melbourne

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 \$	2024 \$
Income			
Revenue from contracts with customers	2	37,994,937	33,795,562
Income for furthering objectives	2	26,576,578	22,467,091
Other Income	2	6,037,666	6,314,377
Total income		<u>70,609,181</u>	<u>62,577,030</u>
Expenses			
Capitation, affiliation, and amalgamation		3,187,274	3,029,937
Administration Costs		2,200,000	-
National Union office campaigns		619,427	359,620
Depreciation		2,711,994	1,992,034
Direct employee benefits – office holders	3	3,199,624	5,200,517
Direct employee benefits – office employees	3	20,983,504	17,570,873
Employee related costs (payroll tax, FBT)		3,860,185	3,253,265
Impairment from revaluation of land and buildings	7	16,468,984	-
Impairment on intangible assets	9	4,926,610	-
Journal costs		900,088	1,175,214
Legal costs	3	304,228	1,434,070
Loss on disposal of assets		306,638	100,087
Occupancy		4,285,264	2,080,238
Office and administration		4,249,437	3,524,080
Donations	3	170,748	287,668
Promotional costs		333,140	431,349
Consultancy Fees		1,592,818	2,235,284
Other expenses		1,922,215	1,434,116
Total expenses		<u>72,222,178</u>	<u>44,108,352</u>
Loss for the year		<u>(1,612,997)</u>	<u>18,468,678</u>
Other Comprehensive Income			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Loss on revaluation of land and buildings	7	(11,174,842)	-
Net gain on financial assets at fair value through other comprehensive income		32,021	956,081
Total comprehensive (loss)/income for the year		<u>(12,755,818)</u>	<u>19,424,759</u>

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	17(a)	16,619,741	26,326,010
Trade and other receivables	4	1,958,908	1,810,912
Other financial assets	5	29,668,377	34,401,036
Inventory	6	172,749	174,310
		<u>48,419,775</u>	<u>62,712,268</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	68,861,809	76,900,717
Trade and other receivables	4	1,950,428	-
Right-of-use assets	8	3,139,750	330,074
Intangible assets	9	-	3,303,330
		<u>73,951,987</u>	<u>80,534,121</u>
TOTAL ASSETS		<u>122,371,762</u>	<u>143,246,389</u>
CURRENT LIABILITIES			
Trade and other payables	10	3,430,523	6,590,723
Contract liabilities	11	9,749,781	15,528,883
Provisions	12	12,313,188	14,340,376
Lease liabilities	8	831,164	158,063
		<u>26,324,656</u>	<u>36,618,045</u>
NON-CURRENT LIABILITIES			
Lease liabilities	8	2,341,315	166,735
		<u>2,341,315</u>	<u>166,735</u>
TOTAL LIABILITIES		<u>28,665,971</u>	<u>36,784,780</u>
NET ASSETS		<u>93,705,791</u>	<u>106,461,609</u>
MEMBERS' FUNDS			
Accumulated members funds		92,083,422	93,696,419
Reserves		1,622,369	12,765,190
TOTAL MEMBERS' FUNDS		<u>93,705,791</u>	<u>106,461,609</u>

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

THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Accumulated Members Funds \$	Asset Revaluation Reserve (i) \$	Financial Assets Reserve (ii) \$	Total \$
Balance at 31 March 2023	75,227,741	11,174,842	634,267	87,036,850
Surplus for the year	18,468,678	-	-	18,468,678
Other comprehensive income	-	-	956,081	956,081
Total comprehensive income	18,468,678	-	956,081	19,424,759
Balance at 31 March 2024	93,696,419	11,174,842	1,590,348	106,461,609
Surplus for the year	(1,612,997)	-	-	(1,612,997)
Other comprehensive income	-	(11,174,842)	32,021	(11,142,821)
Total comprehensive income	(1,612,997)	(11,174,842)	32,021	(12,755,818)
Balance at 31 March 2025	92,083,422	-	1,622,369	93,705,791

- (i) The reserve is used to recognise increments/(decrements) in the fair value of land and building. The union conducted a revaluation for all properties in March 2025. The net revaluation decrease was \$27,643,826; \$11,174,842 was recognised in other comprehensive income and \$16,468,984 was recognised as impairment expense.
- (ii) The reserve is used to recognise increments in the fair value of financial assets through other comprehensive income.

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

THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 \$	2024 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and customers		44,755,074	39,228,143
Receipts from other reporting units	17(c)	433,609	665,471
Receipts from grants		19,851,698	17,546,508
Rent received		784,488	745,621
Interest and dividends received		1,655,976	1,644,048
Payments to suppliers and employees		(44,642,257)	(31,442,466)
Payments to other reporting units	17(c)	(11,048,592)	(7,862,237)
Net cash provided by operating activities	17(b)	11,789,996	20,525,088
CASH FLOW FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(22,379,397)	(14,284,446)
Proceeds from sale of property, plant and equipment		371,593	198,215
Payment for intangible assets		(3,573,708)	(3,303,330)
Net proceeds/(payments) for investments in financial assets		4,764,678	(12,763,841)
Net cash used in investing activities		(20,816,834)	(30,153,402)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities	8	(679,431)	(187,248)
Net cash used in investing activities		(679,431)	(187,248)
Net (decrease)/increase in cash held		(9,706,269)	(9,815,562)
Cash and cash equivalents at beginning of financial year		26,326,010	36,141,572
Cash and cash equivalents at end of financial year	17(a)	16,619,741	26,326,010

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Introduction

The financial report is for CFMEU Construction and General Division Victorian and Tasmanian Divisional Branch as an individual entity for the year ended 31 March 2025. The CFMEU is an organisation committed to providing a broad range of services to members and defending their rights. The registered office and principal place of operation is 540 Elizabeth Street, Melbourne, Victoria and 196 Campbell Street, Hobart for the Tasmanian division.

Statement of Compliance

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

Compliance with IFRS

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

The financial statements were authorised for issue by the appointed Administrator, Mark Irving KC, on the date the Administrator Statement was signed.

Statement of Significant Accounting Policies

Basis of Preparation

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

Restatement of Comparative Period

In the current financial year, a review of cash and cash equivalents, and other financial asset classifications identified that certain term deposits had previously been incorrectly classified as cash and cash equivalents. These deposits, due to their extended maturity periods, do not meet the criteria for classification as cash equivalents and have now been reclassified as other financial assets. This represents a disclosure error in prior comparative periods which must be reclassified for retrospectively. The Statement of Cash Flows has also been restated to correctly categorise movements relating to these financial assets and to separately disclose interest received.

New or amended Accounting Standards and Interpretations adopted

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

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

A. Income Tax

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

B. Goods and Services Tax

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

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

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

C. Property, Plant and Equipment

(i) Impairment of Assets

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

(ii) Property

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

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

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

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

Depreciation for Building Improvements is provided on a diminishing value method

Depreciation rates used are as follows:

Buildings	2.5%
Improvements	2.5-15%

(iii) Plant and Equipment

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

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

Depreciation rates used are as follows:

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

D. Leases

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

The Union as a lessee

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

Right-of-use assets

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

D. Leases (cont'd)

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

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

Equipment	2.78%
Property	1.67%-2.79%

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

E. Intangibles

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

Software

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

F. Other Financial Assets

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

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

F. Other Financial Assets (cont'd)

(i) Trade and Other Receivables

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

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

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

(iii) Impairment of financial assets

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

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

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

G. Provisions

Provisions are recognised when the Union has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

H. Employee Benefits

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

I. Cash and Cash Equivalents

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

J. Inventories

Finished goods are stated at lower of cost and net realisable value on a 'first in first out' basis. Cost comprises of direct materials and delivery costs, direct labour, import duties, and other taxes, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity, and, where applicable, transfers from cash flow hedging reserves in equity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

K. Trade and Other Payables

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Revenue and income

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, levies, grants, and donations. The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

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

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

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

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

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

Gains from sale of assets

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

Interest income

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

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

L. Revenue and income (cont'd)

Rental income

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

Grant income

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

Other income

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

M. Acquisition of Assets and or Liabilities

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

N. Information to be provided to members or Commissioner

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

- (1) A member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) An application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

O. Critical Accounting Estimates

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

- Provisions (Note 1G);
- Employee benefits (Note 1H); and
- Fair value of land and buildings (Note 15)

P. Going Concern

The Union is not reliant on any financial support from other reporting unit to continue on a going concern basis.

The Union has historically agreed to provide the South Australia branch with financial support to ensure they can continue on a going concern basis. This agreed financial support has been discontinued subsequent to the Union going into administration.

The Union reported a net loss for the financial period, primarily attributable to non-recurring impairment losses. These losses stemmed from adverse market movements affecting land and buildings during the Union's triennial property revaluations, as well as the discontinuation of the AS400 Modernisation Project following the Administrator's determination. Despite this outcome, the Union retains a robust net asset position. Combined with a strong historical revenue performance, this underpins the Union's continued financial stability.

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
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VICTORIAN/TASMANIAN DIVISIONAL BRANCH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 \$	2024 \$
2 REVENUE AND INCOME		
Revenue from contracts with customers		
Membership subscriptions	36,540,510	32,533,753
Membership levies	686,464	646,476
Training fees	467,099	389,059
EBA processing fee	300,864	226,274
Total revenue from contracts with customers	<u>37,994,937</u>	<u>33,795,562</u>
Income for furthering objectives		
Grant income	26,576,578	22,467,091
Total income for further objectives	<u>26,576,578</u>	<u>22,467,091</u>
Other Income		
Net gains from sale of assets	29,307	35,799
Interest income	1,655,975	1,644,048
Rental income	784,487	745,621
Merchandise income	1,140,299	1,096,909
Other income	2,427,598	2,792,000
Total other income	<u>6,037,666</u>	<u>6,314,377</u>
Total income	<u><u>70,609,181</u></u>	<u><u>62,577,030</u></u>

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
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VICTORIAN/TASMANIAN DIVISIONAL BRANCH
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 \$	2024 \$
3 ITEMS INCLUDED IN SURPLUS		
Surplus has been determined after charging as expenses:		
Depreciation of property, plant and equipment	2,125,556	1,819,821
Depreciation of right-of-use assets	586,438	172,213
Capitation fees – CFMEU – C&G National Office	3,035,088	2,527,324
Consultancy fees	1,581,116	2,040,994
Loss on disposal of assets	306,638	100,087
Meeting of members or council expenses (including room hire)	-	550
Conferences and meetings attendance expenses	445,089	177,442
Affiliation fees		
ALP Tasmanian Branch	-	2,345
Australia Asia Workers Links	3,000	-
Australian Labour Party	48,678	167,142
Ballarat Trades Hall	5,195	5,009
Bendigo Trades Hall Council	1,218	1,190
BWI-Building & Wood Workers	-	50,315
Campaign for International Cooperation and Disarmament	150	-
Community Radio Federation Ltd	3,500	3,500
Geelong Trades Hall Council	13,034	12,474
Gippsland Trades and Labour Council	12,207	11,687
Goulburn Valley Trades & Labour	1,425	1,200
North East & Border Trades & Labour	1,454	1,408
South West Trades & Labour	1,452	1,053
Sunraysia Trades & Labour Council	-	585
Victorian Trades Hall Council	60,873	239,073
Tasmanian Trades and Labour Council	-	5,632
	152,186	502,613
Donations		
\$1,000 and less	5,764	2,625
Greater than \$1,000	164,984	285,043
	170,748	287,668
Legal fees		
Litigation	252,066	2,232,109
Reversal of previously recognised legal provision	(768,940)	(1,357,080)
Penalties	575,800	449,990
Other	245,302	109,051
	304,228	1,434,070

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VICTORIAN/TASMANIAN DIVISIONAL BRANCH
NOTES TO THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 \$	2024 \$
3 ITEMS INCLUDED IN SURPLUS (CONT'D)		
Employee benefits – office holders		
Wages and salaries	1,121,849	4,056,918
Superannuation	139,541	495,030
Office holders termination payment	1,938,234	-
Leave entitlements	-	4,821
Separation and redundancies	-	643,748
	<u>3,199,624</u>	<u>5,200,517</u>
Employee benefits – office employees		
Wages and salaries	19,956,572	14,400,205
Superannuation	2,285,181	1,717,133
Leave entitlements	(174,284)	1,359,914
Separation and redundancies	(1,083,965)	93,621
	<u>20,983,504</u>	<u>17,570,873</u>
All office holders were removed from their office on 23 Aug 2024 by the Fair Work (Registered Organisations) (CFMEU Construction and General vision Administration) Determination 2024. Employee benefits for office holders disclosed are payments up to 23 August 2024. Subsequently, employee benefits for removed office holders, who are still employed by the Union, are disclosed under 'office employees'.		
Remuneration of the auditors:		
Audit of financial report		
Current year-Vic Tas Branch	127,354	79,500
Grant and other audits	26,506	37,633
South Australia Branch Audit paid by CFMEU VIC/TAS	-	42,341
	<u>153,860</u>	<u>159,474</u>
4 TRADE AND OTHER RECEIVABLES		
Current		
Trade debtors	269,542	450,904
Accrued income	399,421	565,760
Deposits paid	212,742	223,403
Prepayments	1,077,203	570,845
	<u>1,958,908</u>	<u>1,810,912</u>
Non-Current		
CFMEU C&G National Office	1,950,428	-
	<u>1,950,428</u>	<u>-</u>
Included in trade debtors:		
Receivables from other reporting units		
CFMEU - Manufacturing Division	-	42,696
CFMEU National Office	14,974	16,456
Building Industry 2000	133	-
Total receivable from other reporting units	<u>15,107</u>	<u>59,152</u>

The carrying amount of accounts receivable approximates fair value.

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	2025	2024
	\$	\$
5 OTHER FINANCIAL ASSETS		
Current		
Financial assets at fair value through other comprehensive income	12,287,654	11,901,036
Amortised cost financial assets	17,380,723	22,500,000
	<u>29,668,377</u>	<u>34,401,036</u>
 6 INVENTORIES		
Current		
Finished goods – at cost	<u>172,749</u>	<u>174,310</u>
 7 PROPERTY, PLANT AND EQUIPMENT		
Land and buildings		
Freehold land at fair value	40,595,983	33,289,463
	<u>40,595,983</u>	<u>33,289,463</u>
 Buildings at fair value	21,616,361	40,606,109
Less: Accumulated depreciation	<u>(300,732)</u>	<u>(1,995,072)</u>
	21,315,629	38,611,037
 Improvement at cost	54,490	197,451
Less: Accumulated depreciation	<u>(5,887)</u>	<u>(8,033)</u>
	48,603	189,418
 Total land and buildings	<u>61,960,215</u>	<u>72,089,918</u>

The revaluations of land and buildings were based on the assessment of their current market value, subject to vacant possession. The independent revaluations were carried out by Sutherland Farrelly and CBRE. The effective date of the latest revaluation was March 2025. The valuations were made in accordance with a regular policy of obtaining independent valuation of land and buildings a maximum of every three years or as required ensuring that requirements of accounting standards regarding fair value basis of valuation are met. Refer to Note 15 for further details.

The decrease in land and buildings following the independent revaluation primarily arises from the change in the 532 and 540 Elizabeth Street properties. This is due to an unfavourable change in the capitalisation rate, which has resulted in an impairment of \$27,643,826 at 31 March 2025.

Included within Buildings is \$17,632,105 (2024: \$9,870,520) of construction in progress for the health and wellness centre. The Union has contractual construction commitments for the completion of the health and wellness centre of \$282,433.

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	2025 \$	2024 \$
7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)		
Plant and Equipment		
Plant and equipment	1,108,278	1,076,880
Less: Accumulated depreciation	(478,302)	(372,129)
	<u>629,976</u>	<u>704,751</u>
 Training equipment	 6,409,740	 5,268,752
Less: Accumulated depreciation	(4,786,245)	(4,512,912)
	<u>1,623,495</u>	<u>755,840</u>
 Computer equipment	 2,108,346	 896,071
Less: Accumulated depreciation	(758,257)	(637,608)
	<u>1,350,089</u>	<u>258,463</u>
 Furniture and fittings	 807,916	 616,251
Less: Accumulated depreciation	(310,763)	(260,277)
	<u>497,153</u>	<u>355,974</u>
 Motor vehicles	 4,186,416	 4,185,149
Less: Accumulated depreciation	(1,385,535)	(1,449,378)
	<u>2,800,881</u>	<u>2,735,771</u>
 Total plant and equipment	 <u>6,901,594</u>	 <u>4,810,799</u>
 TOTAL PROPERTY, PLANT AND EQUIPMENT	 <u>68,861,809</u>	 <u>76,900,717</u>

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7 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Movement in carrying amounts

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

31 March 2024

	Land and buildings	Improvements	Plant and equipment	Training equipment
Carrying amount at the beginning of the year	60,687,141	111,627	465,460	764,327
Additions	12,075,572	82,081	361,048	187,822
Disposals	-	-	(26,230)	(24,298)
Transfers	-	-	-	-
Revaluations/(Impairment)	-	-	-	-
Depreciation expense	(862,213)	(4,290)	(95,527)	(172,011)
Carrying amount at the end of the year	71,900,500	189,418	704,751	755,840

	Motor vehicles	Furniture and fittings	Computer equipment	Total
Carrying amount at the beginning of the year	2,185,778	291,945	192,317	64,698,595
Additions	1,276,854	114,100	186,969	14,284,446
Disposals	(192,439)	(298)	(19,238)	(262,503)
Transfers	-	-	-	-
Revaluations/(Impairment)	-	-	-	-
Depreciation expense	(534,422)	(49,773)	(101,585)	(1,819,821)
Carrying amount at the end of the year	2,735,771	355,974	258,463	76,900,717

31 March 2025

	Land and buildings	Improvements	Plant and equipment	Training equipment
Carrying amount at the beginning of the year	71,900,500	189,418	704,751	755,840
Additions	15,695,874	2,752,771	39,109	1,165,711
Disposals	-	-	(3,888)	(5,310)
Transfers	2,834,823	(2,834,823)	-	-
Revaluations/(Impairment)	(27,643,826)	-	-	-
Depreciation expense	(875,759)	(58,763)	(109,996)	(292,746)
Carrying amount at the end of the year	61,911,612	48,603	629,976	1,623,495

	Motor vehicles	Furniture and fittings	Computer equipment	Total
Carrying amount at the beginning of the year	2,735,771	355,974	258,463	76,900,717
Additions	1,266,801	203,862	1,255,271	22,379,399
Disposals	(625,495)	(6,150)	(8,082)	(648,925)
Transfers	-	-	-	-
Revaluations/(Impairment)	-	-	-	(27,643,826)
Depreciation expense	(576,196)	(56,533)	(155,563)	(2,125,556)
Carrying amount at the end of the year	2,800,881	497,153	1,350,089	68,861,809

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	2025 \$	2024 \$
8 LEASES		
Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:		
Land and buildings	3,396,114	-
Plant and equipment	516,638	516,638
Depreciation expense	(773,002)	(186,564)
Right-of-use assets	<u>3,139,750</u>	<u>330,074</u>

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

Lease liability	324,798	487,869
Additions	3,396,114	-
Accretion of interest	130,998	24,177
Payments	(679,431)	(187,248)
Lease liability	<u>3,172,479</u>	<u>324,798</u>

The Union entered two property leasing arrangements during the financial year ended 31 March 2025. These leases have been accounted for as a right-of-use assets and lease liabilities by recognising the present value of minimum lease payments, including any guaranteed residual values, at the inception of the lease.

9 INTANGIBLE ASSETS

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

At 31 March 2024, the branch had made a capital commitment to CFMEU C&G National Office of \$10,171,180 (total cost for branch) for the AS400 Modernisation Project which was a complete redevelopment of the membership database system which would take up to 5 years to complete. The AS400 Modernisation Project is not classified as a Software as a Service (SaaS) arrangement, and therefore, the associated development costs meet the criteria for recognition under AASB 138 *Intangible Assets* and costs were capitalised accordingly. Since commencement of the project, the branch has paid \$6,877,039 to the CFMEU C&G National Office towards the AS400 Modernisation Project.

After extensive review of the AS400 Modernisation Project, the Administrator determined to discontinue the project. As a result, all costs which have been capitalised in relation to the AS400 Project have been fully impaired. The recoverable balance of \$1,950,428, being funds held by the CFMEU C&G National Office, have been recorded as a receivable at 31 March 2025. These funds are retained by the CFMEU C&G National Office and will be used for on-going support and maintenance obligations.

There is no further capital commitment to the CFMEU C&G National Office for the remaining balance of the project.

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	2025 \$	2024 \$
10 TRADE AND OTHER PAYABLES		
Trade creditors	1,972,089	2,182,573
Sundry creditors and accruals	1,366,898	4,081,526
GST payable	91,536	326,624
	<u>3,430,523</u>	<u>6,590,723</u>
Included in trade creditors:		
Trade payables to other Reporting Units		
CFMEU – Mining & Energy (Morwell)	-	11,757
CFMEU – C&G National Office	423,812	265,954
	<u>423,812</u>	<u>277,711</u>
Legal fees payable included in trade creditors		
Litigation	-	41,024
Penalties	-	36,600
Other legal matters	9,741	5,290
	<u>9,741</u>	<u>82,914</u>
Included in accruals:		
Accruals to other Reporting Units		
CFMEU – C&G National Office	-	29,943
Legal fees payable included in accruals:		
Other	-	3,185
The carrying amount of accounts payable approximates fair value.		
11 CONTRACT LIABILITY		
Deferred Membership subscriptions	9,508,315	8,396,199
Other revenue received in advance	241,466	7,132,684
	<u>9,749,781</u>	<u>15,528,883</u>

Contract Liability, consisting of deferred membership subscriptions and other revenue received in advance, allocated to the performance obligations that are unsatisfied at the end of the reporting period is \$9,749,781 as at 31 March 2025 (31 March 2024: \$15,528,883) and is expected to be recognised as revenue in future periods

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	2025 \$	2024 \$
12 PROVISIONS		
Provision for employee entitlements:		
Provision for annual leave – Office Holders	-	571,160
Provision for annual leave – Other Employees	2,852,809	1,880,039
Provision for sick leave – Office Holders	-	163,832
Provision for sick leave – Other Employees	601,654	389,314
Provision for long service leave – Office Holders	-	1,320,057
Provision for long service leave – Other Employees	2,975,524	2,279,869
Provision for redundancy – Office Holders	-	3,250,952
Provision for redundancy – Other Employees	5,017,801	2,850,813
Total Employee Provisions	11,447,788	12,706,036
Following the appointment of the Administrator pursuant to subsection 323C(1) of the FWRO Act, all office holders of the CFMEU C&G Vic & Tas Divisional Branch Committee of Management were vacated and will remain vacated for the duration of the administration. No provision for employee entitlements exists at 31 March 2025, relating to office holders.		
Provision for legal settlements	865,400	1,634,340
TOTAL PROVISIONS	12,313,188	14,340,376
Included in provision for legal settlements:		
Litigation	865,400	1,634,340
	865,400	1,634,340

13 RELATED PARTY TRANSACTIONS

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

The Union was assisting with the administration of the CFMEU South Australia branch. Two elected officials of the DBMC were acting as President and Secretary of the CFMEU South Australian branch. Their position was removed by the Administrator on 23 August 2024, following the dismantling of the DBMC. During the period of administration assistance, salaries and wages for the two ex-elected officials have been borne by the Union and related costs of \$412,531 have been expensed.

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

Building Industry 2000 Plus Pty Ltd:

- Received	1,058	1,671
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Amounts owed by Building Industry 2000 Plus Pty Ltd include the following:

- Trade debtors	121	-
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Building Industry 2000 Plus Pty Ltd ("BI2000PPL") is a public company limited by guarantee of which former branch secretary (Mr John Setka) and a retired elected official (Mr Ralph Edwards) and are acting in the capacity of directors as well as being members of the company.

Other related party transactions have been disclosed in Note 17(c).

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14 FINANCIAL INSTRUMENTS

Financial Risk Management Objectives and Policies

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

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

	2025	2024
	\$	\$
Risk Exposures and Response		
Financial assets		
Cash and cash equivalents	16,619,741	31,326,010
Trade and other receivables	3,909,336	1,810,912
Amortised cost investments	17,380,723	17,500,000
Financial assets at fair value through other comprehensive income	12,287,654	11,901,036
Total financial assets	<u>50,197,454</u>	<u>62,537,958</u>
Financial Liabilities		
Trade and other payables	3,430,523	6,590,723
Lease liabilities	3,172,479	324,798
Total financial liabilities	<u>6,603,002</u>	<u>6,915,521</u>
Net exposure	<u>43,594,452</u>	<u>55,622,437</u>

Credit Risk

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

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

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FOR THE YEAR ENDED 31 MARCH 2025**

14 FINANCIAL INSTRUMENTS (CONT'D)

Foreign Currency Risk

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

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

Interest Rate Risk

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

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

Maturing in	1 month or less	Over 1 month to 3 months	Over 3 months to 1 year	Over 1 to 5 years	Non-interest bearing	Total	Weighted average effective interest rate
	\$	\$	\$	\$	\$	\$	%
2024							
<i>Financial assets</i>							
Cash	25,664,357	-	-	-	661,653	26,326,010	2.72
Trade and other receivables	-	-	-	-	1,810,912	1,810,912	-
Investments	-	5,000,000	17,500,000	-	11,901,036	34,401,036	5.26
	<u>25,664,357</u>	<u>5,000,000</u>	<u>17,500,000</u>	<u>-</u>	<u>14,373,601</u>	<u>62,537,958</u>	
<i>Financial liabilities</i>							
Trade and other payables	-	-	-	-	6,590,723	6,590,723	-
Lease liabilities	14,023	28,251	115,789	166,735	-	324,798	6.00
	<u>14,023</u>	<u>28,251</u>	<u>115,789</u>	<u>166,735</u>	<u>6,590,723</u>	<u>6,915,521</u>	
2025							
<i>Financial assets</i>							
Cash	11,070,252	-	-	-	5,549,489	16,619,741	2.31
Trade and other receivables	-	-	-	-	3,909,336	3,909,336	-
Investments	2,000,000	6,380,723	9,000,000	-	12,287,654	29,668,377	5.30
	<u>13,070,252</u>	<u>6,380,723</u>	<u>9,000,000</u>	<u>-</u>	<u>21,746,479</u>	<u>50,197,454</u>	
<i>Financial liabilities</i>							
Trade and other payables	-	-	-	-	3,430,523	3,430,523	-
Lease liabilities	68,087	137,226	625,851	2,341,315	-	3,172,479	6.44
	<u>68,087</u>	<u>137,226</u>	<u>625,851</u>	<u>2,341,315</u>	<u>3,430,523</u>	<u>6,603,002</u>	

Sensitivity Analysis

The following sensitivity analysis is based on the interest rate risk exposures in existence at the balance sheet date. For the year ending 31 March 2025, if interest rates had moved, as illustrated in table below, with all other variables held constant, post tax profit and equity would have been affected as follows:

	Net profit		Net assets	
	2025	2024	2025	2024
	\$	\$	\$	\$
+ 1% (100 basis points)	308,280	485,012	308,280	485,012
- 0.5% (50 basis points)	154,140	242,506	154,140	242,506

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
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15 FAIR VALUE MEASUREMENTS

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

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

The fair value hierarchy consists of the following levels:

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

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

31 March 2024	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
Financial assets at fair value through other comprehensive income (Note 5)				
- Investments in managed investment schemes	-	11,901,036	-	11,901,036
	-	11,901,036	-	11,901,036
<i>Non-financial assets</i>				
Land and building (Note 7)	-	-	72,089,918	72,089,918
	-	-	72,089,918	72,089,918
31 March 2025	Level 1	Level 2	Level 3	Total
<i>Financial assets</i>				
Financial assets at fair value through other comprehensive income (Note 5)				
- Investments in managed investment schemes	-	12,287,654	-	12,287,654
	-	12,287,654	-	12,287,654
<i>Non-financial assets</i>				
Land and building (Note 7)	-	-	61,960,215	61,960,215
	-	-	61,960,215	61,960,215

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	2025 \$	2024 \$
15 FAIR VALUE MEASUREMENTS (CONT'D)		
<i>Land and building</i>		
Carrying amount at the beginning of the period	72,089,919	60,798,768
Additions	18,448,644	12,157,653
(Impairment)/Revaluations	(27,643,826)	-
Amortisation for the period	(934,522)	(866,503)
Carrying amount at the end of the period	61,960,215	72,089,918

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

(a) Recurring fair value measurement

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

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

Specific valuation techniques used to value financial instruments include:

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

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

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

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

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

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

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15 FAIR VALUE MEASUREMENTS (CONT'D)

Description	Fair value at 31 March 2025	Unobservable inputs	Range of inputs
<i>Freehold land and building</i>			
4/31 Sabre Drive, Port Melbourne, Victoria	\$1,900,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
15/36 Sabre Drive, Port Melbourne, Victoria	\$1,750,000	Direct sales comparison approach	Building value rates per square metre
8/41 Sabre Drive, Port Melbourne, Victoria	\$1,610,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
9/41 Sabre Drive, Port Melbourne, Victoria	\$1,900,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
10/41 Sabre Drive, Port Melbourne, Victoria	\$1,900,000		
1-7 Wharf Road, Port Melbourne, Victoria	\$12,000,000	Direct sales comparison approach supported by the capitalisation of income approach	Building value rates per square metre
11 Wharf Road, Port Melbourne, Victoria	\$8,000,000	Direct sales comparison approach	Land value rates per square metre
11-15 Chickerell Street, Morwell, Victoria	\$1,752,343	Direct sales comparison approach	Building value rates per square metre
532 Elizabeth Street, Melbourne, Victoria	\$8,000,000	Capitalisation of income approach supported by the direct sales comparison approach	Building value rates per square metre
540 Elizabeth Street, Melbourne, Victoria	\$23,400,000	Capitalisation of income approach supported by the direct sales comparison approach	Building value rates per square metre

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	2025 \$	2024 \$
16 KEY MANAGEMENT PERSONNEL REMUNERATION		
Short-term employee benefits	1,135,121	3,241,260
Post-employment benefits	145,335	352,215
Other long-term employment benefits	-	697,590
Termination benefits	1,970,015	-
Total	<u>3,250,471</u>	<u>4,291,065</u>

The Administrator fees are disclosed on the face of the Statement of Profit or Loss and Other Comprehensive Income. The names of the Division Branch Management Committee who were elected and held office during the financial period up until the appointment of the Administrator are:

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	Misic D	Murphy M	Myles J	Myles M
Perak J	Perkovic J	Pitt B	Raspudic R	Round P
Setka J	Simpson J	Spernovasilis E	Theodorou T	Tomic J
Zanatta L				

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

McCulloch G (Appointed 23 August 2024, Resigned 12 September 2024)

Smith Z (Appointed 13 September 2024)

The current Executive Officer is paid by the CFMEU C&G National Office. There is no recharge incurred back to the CFMEU VIC/TAS Branch.

	2025 \$	2024 \$
17 CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statement of Cash Flows is reconciled to the related items in the statement of financial position as follows:		
Cash on hand	5,960	5,760
Cash at bank	<u>16,613,781</u>	<u>26,320,250</u>
	<u>16,619,741</u>	<u>26,326,010</u>

Training unit account operated (other than general fund) for the purpose of receiving grants and other training fees are \$1,444,920 (2024: \$208,863).

Transfers or withdrawals to a fund, account or controlled entity operated for a special purpose is \$Nil (2024: \$Nil).

(b) Reconciliation of cash flow from operations surplus

Net surplus/(Loss)	(1,612,997)	18,468,678
Depreciation	2,711,995	1,992,034
Impairment Expenses	21,395,594	-
Profit/(Loss) on disposal of property, plant & equipment	277,332	64,288
(Increase)/Decrease in trade and other receivables	(147,997)	(1,083,615)
(Increase)/Decrease in inventory	1,562	(63,457)
Increase/(Decrease) in trade and other payables	(3,029,201)	3,266,475
Increase/(Decrease) in deferred revenue	(5,779,103)	(3,819,946)
Increase/(Decrease) in provisions	<u>(2,027,189)</u>	<u>1,700,631</u>
Net cash provided by operating activities	<u>11,789,996</u>	<u>20,525,088</u>

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FOR THE YEAR ENDED 31 MARCH 2025**

	2025 \$	2024 \$
17 CASH FLOW INFORMATION (CONT'D)		
(c) Cash flow to/from other reporting units		
Cash inflows		
CFMEU C & G Division - National Office	268,622	83,379
CFMEU National Office	136,997	211,613
CFMEU Mining and Energy (Morwell)	-	4,153
CFMEU C&G Division - ACT	-	16,824
CFMEU Manufacturing Division	26,685	32,813
CFMEU C&G Division - NSW	784	151,674
CFMEU C&G Division - South Australia	521	17,597
CFMEU C&G Division - Queensland	-	99,946
CFMEU C&G Division -Western Australia	-	47,472
Total cash inflows	433,609	665,471
Cash outflows		
CFMEU C & G Division - National Office	10,899,832	7,814,881
CFMEU National Office	48,764	1,684
CFMEU Manufacturing Division	88,525	-
CFMEU Mining and Energy (Morwell)	-	45,672
CFMEU C&G Division - ACT	11,471	-
CFMEU Queensland	-	-
Total cash outflows	11,048,592	7,862,237

18 CONTINGENT LIABILITY

On 19 February 2025, the Fair Work Ombudsman (FWO) commenced proceedings in the Federal Court of Australia against the Union and one former employee, alleging that the former employee's inappropriate behaviour contravened the FW Act. The matter is at its early stages and the final outcome of the lawsuit is uncertain, the maximum penalty that may be imposed on the Branch if the plaintiff is successful is \$281,700.

19 COMMITMENTS AND CONTINGENCIES

Other than the commitments disclosed within Property, Plant and Equipment, there were no further commitments and contingencies at the date of this report.

20 EVENTS SUBSEQUENT TO BALANCE DATE

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

21 UNION DETAILS

The principal place of business of the Union is:

CFMEU Construction and General Division (Victorian and Tasmanian Branch)
540 Elizabeth Street
MELBOURNE VIC 3000

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
CONSTRUCTION AND GENERAL DIVISION
VICTORIAN/TASMANIAN DIVISIONAL BRANCH
ADMINISTRATOR STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

On the 3rd of September, 2025 the Administrator of The Construction, Forestry, Maritime, Employees Union Construction and General Division Victorian and Tasmanian Divisional Branch ("the reporting unit") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 31 March 2025:

The Administrator declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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



Michael Flinn

Chief of Staff to CFMEU Administrator

3rd of September, 2025

**THE CONSTRUCTION, FORESTRY, MARITIME, EMPLOYEES UNION
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ADMINISTRATOR DECLARATION STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

I, Michael Flinn, being the Chief of Staff to Administrator of the Construction, Forestry, Maritime, Employees Union Construction and General Division Victorian and Tasmanian Divisional Branch declare that the following activities did not occur during the reporting period ending 31 March 2025.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have another entity administer the financial affairs of the reporting unit
- receive capitation fees from another reporting unit
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- make a payment to a former related party of the reporting unit



Michael Flinn

Chief of Staff to CFMEU Administrator

3rd of September, 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Construction, Forestry, Maritime, Employees Union Construction And General Division Victorian/Tasmanian Divisional Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Construction, Forestry, Maritime, Employees Union Construction And General Division Victorian/Tasmanian Divisional Branch (the reporting unit), which comprises the statement of financial position as at 31 March 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, the Administrator Statement, the Administrator Declaration Statement and the subsection 255(2A) report.

In our opinion the accompanying financial report of Construction, Forestry, Maritime, Employees Union Construction And General Division Victorian/Tasmanian Divisional Branch, presents fairly, in all material respects the reporting unit's financial position as at 31 March 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and any other requirement imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Basis for opinion

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

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

Other Information

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

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Administrator for the Financial Report

The Administrator of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Administrator is responsible for assessing the reporting unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Administrator either intends to liquidate the reporting unit or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

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

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

responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

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

This description forms part of our auditor's report.

Declaration by the auditor

I, Elizabeth Blunt, declare that I am an approved auditor, a member of the Chartered Accountants Australia New Zealand and a registered under the RO Act.

BDO Audit Pty Ltd

The image shows a handwritten signature in black ink. Above the signature, the letters 'BDO' are written in a simple, blocky font. The signature itself is a cursive-style name, appearing to be 'Elizabeth Blunt', followed by a horizontal line.

Elizabeth Blunt
Director

Melbourne, 3 September 2025

Registration number (as registered under the RO Act) : AA2021/34