

**CONSTRUCTION FORESTRY MARITIME  
MINING AND ENERGY UNION  
NATIONAL OFFICE  
ABN 17 402 743 835**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2020**

## REPORT REQUIRED UNDER SUBSECTION 255(2A)

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2020.

<b>Categories of expenditures</b>	<b>2020 \$</b>	<b>2019 \$</b>
Remuneration and other employment related costs and expenses	814,712	1,980,132
Operating costs	361,257	914,037
Donations to political parties	-	1,000,000
Legal costs	35,023	40,331
Advertising	8,130	10,040



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David Noonan – National Secretary

19/05/2021

Melbourne

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
NATIONAL OFFICE**

**ABN 17 402 743 835**

**OPERATING REPORT**

The National Executive presents its operating report for the reporting unit for the year ended 31 December 2020.

**Principal Activities**

The principal activities of the reporting unit during the financial year overall were to further the interests of the Union's members from the four Divisions by maintaining the effective operation of the Union as a registered organisation, assisting the Divisions grow union membership, assisting the Divisions with industrial campaigns, and advocating for and protecting the economic and political interests of members.

**Operating Result**

The results of the principal activities of the Union during the financial year was to further the interests of CFMMEU workers through improvements in wages and conditions, health and safety, legal rights and company compliance with Australian labour standards.

The operating profit of the Union for the financial year was \$280,375 (2019: \$272,275 loss). No provision for tax was necessary as the Union is exempt from income tax.

**Significant change in financial affairs**

There have been no significant changes in the reporting unit's financial affairs during the year.

**Number of Members**

The number of persons that were, at the end of the financial year to which the reporting unit relates, recorded in the register of members in accordance with section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the reporting unit in accordance with section 244 (2)(a) of the Fair Work (Registered Organisations) Act 2009 was 148,006.

**Number of Employees**

The number of persons who were, at the end of the financial year to which the reporting unit relates, employees of the reporting unit, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis was 1.

**Rights of Member to Resign**

Pursuant to the Reporting Unit Rule 11 and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the right to resign from membership by providing written notice addressed to and delivered to the Secretary of the Reporting Unit.

A notice of resignation from membership of the Union takes effect:

- (a) where the member ceases to be eligible to become a member of the Union
  - (i) on the day on which the notice is received by the Union
  - (ii) on the day specified in the notice which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is the later, or
  
- (b) in any other case:
  - (i) at the end of two weeks after the notice is received by the Union, or
  - (ii) on the day specified in the notice whichever is the later.

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**OPERATING REPORT continued**

**Superannuation Trustees and Directors**

The names of any officer or member of the reporting unit who is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation are:

David Noonan	Deputy Chair and Member Director	United Super Pty Ltd <i>(Trustee company of the Construction and Building Unions Superannuation Fund)</i>	01/01/20 – 31/12/20
Rita Mallia	Member Director	United Super Pty Ltd <i>(Trustee company of the Construction and Building Unions Superannuation Fund)</i>	01/01/20 – 31/12/20
Frank O'Grady	Member Director	United Super Pty Ltd <i>(Trustee company of the Construction and Building Unions Superannuation Fund)</i>	01/01/20 – 31/12/20
Paula Masters	Chair and Member Director	Building Unions Superannuation Scheme Queensland Pty Ltd (BUSSQ)	01/01/20 – 31/12/20
Jacqui Collie	Member Director	Building Unions Superannuation Scheme Queensland Pty Ltd (BUSSQ)	01/01/20 – 31/12/20
Emma Eaves	Member Director	Building Unions Superannuation Scheme Queensland Pty Ltd (BUSSQ)	01/01/20 – 31/12/20
Michael O'Connor	Co-Chair and Member Director	First Super Pty Ltd	01/01/20 – 31/12/20
Denise Campbell-Burns	Member Director	First Super Pty Ltd	01/01/20 – 31/12/20
Alex Millar	Member Director	First Super Pty Ltd	01/01/20 – 13/11/20
Frank Vari	Member Director	First Super Pty Ltd	01/01/20 – 31/12/20
Paddy Crumlin	Chair and Member Director	Maritime Super Pty Ltd	01/01/20 – 31/12/20
Jamie Newlyn	Member Director	Maritime Super Pty Ltd	01/01/20 – 31/12/20

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**OPERATING REPORT continued**

<b>Superannuation Trustees and Directors continued</b>			
Paul Garrett	Member Director	Maritime Super Pty Ltd	01/01/20 – 31/12/20
Michael Doleman	Member Director	Maritime Super Pty Ltd	01/01/20 – 31/12/20
Will Tracey	Member's Alternate Director	Maritime Super Pty Ltd	01/01/20 – 31/12/20
Grahame Kelly	Chair and Member Director	AUSCOAL Superannuation Pty Ltd <i>(Trustee of the Mine Superannuation Fund)</i>	01/01/20 – 31/12/20
Anthony Maher	Member Director	AUSCOAL Superannuation Pty Ltd <i>(Trustee of the Mine Superannuation Fund)</i>	01/01/20 – 31/12/20

**Superannuation Officeholders**

No other officer or member of the reporting entity is:

- (a) is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (b) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

**National Executive Members**

The names of each person who have been a member of the National Executive of the Union at any time during the reporting period, and the period for which he or she held such a position were;

**Names**

Anthony Maher (National President)	(01 January 2020 – 24 November 2020);
Michael O'Connor (National Secretary)	(01 January 2020 – 05 November 2020);
Dave Noonan (National Assistant Secretary)	(01 January 2020 – 31 December 2020);
Paddy Crumlin (International President)	(01 January 2020 – 31 December 2020);
Michael Ravbar (National Vice President)	(01 January 2020 – 31 December 2020);
Leo Skourdoumbis (National Vice President)	(01 January 2020 – 31 December 2020);
Christy Cain (National Vice President)	(01 January 2020 – 31 December 2020);
Grahame Kelly (National Vice President)	(01 January 2020 – 24 November 2020);
Mick Buchan	(01 January 2020 – 31 December 2020);
Nigel Davies	(01 January 2020 – 31 December 2020);
Darren Greenfield	(01 January 2020 – 31 December 2020);
Jade Ingham	(01 January 2020 – 31 December 2020);
John Setka	(01 January 2020 – 31 December 2020);
Andrew Sutherland	(01 January 2020 – 31 December 2020);
Jason O'Mara	(01 January 2020 – 31 December 2020);
Rita Mallia	(01 January 2020 – 31 December 2020);
Denise Campbell Burns	(01 January 2020 – 31 December 2020);
Jenny Kruschel	(01 January 2020 – 31 December 2020);
Michael Aird	(01 January 2020 – 31 December 2020);

**Other Prescribed Information continued**

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**OPERATING REPORT continued**

Scott McLean	(01 January 2020 – 31 December 2020);
Brad Coates	(01 January 2020 – 31 December 2020);
David Kirner	(01 January 2020 – 31 December 2020);
Beth Macpherson	(01 January 2020 – 31 December 2020);
Craig Smith	(01 January 2020 – 31 December 2020);
Will Tracey	(01 January 2020 – 31 December 2020);
Ian Bray	(01 January 2020 – 31 December 2020);
Warren Smith	(01 January 2020 – 31 December 2020);
Jason Campbell	(01 January 2020 – 31 December 2020);
Stephen Cumberlidge	(01 January 2020 – 31 December 2020);
Glen Williams	(01 January 2020 – 31 December 2020);
Paul McAleer	(01 January 2020 – 31 December 2020);
Michael Cross	(01 January 2020 – 31 December 2020);
Shane Stevens	(01 January 2020 – 31 December 2020);
Jamie Newlyn	(01 January 2020 – 31 December 2020);
Andy Burford	(01 January 2020 – 31 December 2020);
Mich-Elle Myers	(01 January 2020 – 31 December 2020);
Peter Jordan	(01 January 2020 – 31 December 2020);
Stephen Smyth	(01 January 2020 – 31 December 2020);
Greg Busson	(01 January 2020 – 31 December 2020);
Graeme Osborne	(01 January 2020 – 31 December 2020);
Trevor Williams	(01 January 2020 – 31 December 2020);
Ricky Gale	(01 January 2020 – 31 December 2020);
Michael O'Connor	(06 November 2020 – 31 December 2020);

**Authorisation of Operating Report**

On 19 May 2021 the National Executive passed a resolution approving the Operating Report and authorised the National President and the National Secretary to each sign the Operating Report on behalf of the National Executive.

Signed in accordance with a resolution of the National Executive.

For the National Executive:



\_\_\_\_\_  
Pdraig Crumlin – National President  
19/05/2021  
Melbourne



\_\_\_\_\_  
David Noonan – National Secretary  
19/05/2021  
Melbourne

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
NATIONAL OFFICE**

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**NATIONAL EXECUTIVE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

On 19/05/2021 The National Executive of the Construction, Forestry, Maritime, Mining and Energy Union passed the following resolution in relation to the general-purpose financial report (GPFR) for the financial year ended 31 December 2020.

The National Executive 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 National Executive were held in accordance with the rules of the organisation including the rules of a branch concerned; and <sup>1</sup>
  - 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 the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

**Authorisation of National Executive Statement**

On 19 May 2021 the National Executive passed a resolution approving the National Executive Statement and authorised the National President and the National Secretary to each sign the National Executive Statement on behalf of the National Executive.

For the National Executive:



Padraig Crumlin – National President

19/05/2021

Melbourne



David Noonan – National Secretary

19/05/2021

Melbourne

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<sup>1</sup> Please note the matter of whether certain meetings have been held in accordance with the rules is currently subject to federal court proceedings.

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
<b>Revenue</b>			
Membership subscription		-	-
Capitation fees	3A	1,872,243	1,953,416
Levies	3B	121,000	3,663,994
Interest	3C	56	103
Other revenue	3D	287,973	1,031,388
<b>Total revenue</b>		2,281,272	6,648,901
<b>Other Income</b>			
Grants and/or donations		-	-
<b>Total other income</b>		-	-
<b>Total income</b>		2,281,272	6,648,901
<b>Expenses</b>			
Employee expenses	4A	814,712	1,980,132
Affiliation fees	4C	657,795	687,400
Administration expenses	4D	361,257	914,037
Grants or donations	4E	5,000	2,066,216
Depreciation and amortisation	4F	54,387	61,842
Legal costs	4G	35,023	40,331
Audit fees	14	15,958	22,100
Other expenses	4H	54,737	1,149,118
Net losses from sale of assets	4I	2,028	-
<b>Total expenses</b>		2,000,897	6,921,176
<b>Surplus/(deficit) for the year</b>		280,375	(272,275)
<b>Total comprehensive income/(loss) for the year</b>		280,375	(272,275)

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

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
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**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	203,782	139,395
Trade and other receivables	5B	107,821	1,220,197
Other current assets	5C	10,755	8,319
<b>Total current assets</b>		<b>322,358</b>	<b>1,765,804</b>
<b>Non-Current Assets</b>			
Land and buildings	6A	-	-
Plant and equipment	6B	11,165	81,680
Intangibles	6C	11,547	46,184
<b>Total non-current assets</b>		<b>22,712</b>	<b>127,864</b>
<b>Total assets</b>		<b>345,070</b>	<b>1,893,668</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	570,242	1,504,916
Other payables	7B	81,451	267,976
Employee Provisions	8A	38,111	329,567
<b>Total current liabilities</b>		<b>689,804</b>	<b>2,500,352</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	2,296	20,721
<b>Total non-current liabilities</b>		<b>2,296</b>	<b>20,721</b>
<b>Total liabilities</b>		<b>692,100</b>	<b>2,521,073</b>
<b>Net Assets/(liabilities)</b>		<b>(347,030)</b>	<b>(627,405)</b>
<b>EQUITY</b>			
Retained earnings/ (accumulated deficit)		(347,030)	(627,405)
<b>Total equity</b>		<b>(347,030)</b>	<b>(627,405)</b>

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

CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020

	Retained earnings	Total equity
	\$	\$
<b>Balance as at 1 January 2019</b>	(355,130)	(355,130)
Deficit for the year	(272,275)	(272,275)
<b>Closing balance as at 31 December 2019</b>	(627,405)	(627,405)
Surplus for the year	280,375	280,375
<b>Closing balance as at 31 December 2020</b>	(347,030)	(347,030)

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

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Notes	2020 \$	2019 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	10B	2,912,317	6,591,506
Interest		56	-
Other		967,085	330,256
<b>Cash used</b>			
Suppliers and employees		(3,646,435)	(7,216,199)
Payment to other reporting units/controlled entity(s)	10B	(217,373)	(468,792)
<b>Net cash from (used by) operating activities</b>	10A	<u>15,650</u>	<u>(784,436)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		54,814	-
		<u>54,814</u>	<u>-</u>
<b>Cash used</b>			
Purchase of plant and equipment		(6,077)	(39,147)
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<u>48,737</u>	<u>(39,147)</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
		-	-
		-	-
<b>Cash used</b>			
		-	-
		-	-
<b>Net cash from (used by) financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase (decrease) in cash held</b>		<u>64,387</u>	<u>(823,583)</u>
Cash & cash equivalents at the beginning of the reporting period		139,395	962,978
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<u>203,782</u>	<u>139,395</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Note 1 Summary of significant accounting policies**

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

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general-purpose financial statements, the reporting unit is a not-for-profit entity. The Union has applied the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 Application of Tiers of Australian Accounting Standards.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1.2 Comparative amounts**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

**1.3 Significant accounting judgements and estimates**

**Impact of Covid-19**

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Union is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Union.

Other than the above, no accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**1.4 New and Future Australian Accounting Standards**

The accounting policies adopted are consistent with those of the previous financial year.

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

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the reporting unit include:

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Note 1 Summary of significant accounting policies**

**1.4 New and Future Australian Accounting Standards continued**

**AASB 2020-1 – Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current**

This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2022. Earlier application is permitted.

**1.5 Revenue**

The reporting unit enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of capitation fees, levies, 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 reporting unit has a contract with a customer, the reporting unit recognises revenue when or as it transfers control of goods or services to the customer. The reporting unit 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.

**Capitation fees**

The reporting unit's arrangement with the branches or other reporting units meets the criteria to be a contract with a customer. Accordingly, the reporting unit recognises the capitation fees promised under that arrangement when or as it transfers the services.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise capitation fees as income upon receipt.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 1 Summary of significant accounting policies**

**1.5 Revenue continued**

**Levies**

Levies paid by branches or other reporting units in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the reporting unit transfers the relevant services to the division/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise levies as income upon receipt.

**Income of the reporting unit as a Not-for-Profit Entity**

Consideration is received by the reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received 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 reporting unit's recognition of the cash contribution does not give to any related liabilities.

During the year, the reporting unit received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- government incentives – (Cash Flow Boost)

**Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the statement of profit or loss when the asset is derecognised.

**Interest income**

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

**1.6 Employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave, personal leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 1 Summary of significant accounting policies**

**1.6 Employee benefits continued**

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

**1.7 Leases**

The Reporting Entity assesses whether a contract is or contains a lease, at inception of a contract. The Reporting Entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Reporting Entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Reporting Entity uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments, less any lease incentives.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

**1.8 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 1 Summary of significant accounting policies**

**1.9 Financial instruments**

Financial assets and financial liabilities are recognised when a reporting unit entity becomes a party to the contractual provisions of the instrument.

**1.10 Financial assets**

**Contract assets and receivables**

A contract asset is recognised when the reporting unit's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the reporting unit's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer.

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

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the reporting unit's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the [reporting unit] initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The reporting unit's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the reporting unit commits to purchase or sell the asset.

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**Note 1 Summary of significant accounting policies**

**1.10 Financial assets continued**

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

**Financial assets at amortised cost**

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The reporting unit's financial assets at amortised cost includes trade receivables and loans to related parties.

**Derecognition**

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The reporting unit has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the reporting unit has transferred substantially all the risks and rewards of the asset, or
  - b) the reporting unit has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

20 May 2021

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**1.10 Financial assets continued**

When the reporting unit has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the reporting unit continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Impairment**

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, the reporting unit applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the reporting unit does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The reporting unit has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The reporting unit considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the reporting unit may also consider a financial asset to be in default when internal or external information indicates that the reporting unit is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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**1.11 Financial Liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The reporting unit's financial liabilities include trade and other payables.

**Subsequent measurement**

**Financial liabilities at amortised cost**

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**1.12 Liabilities relating to contracts with customers**

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the reporting unit transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the reporting unit performs under the contract (i.e., transfers control of the related goods or services to the customer).

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**Note 1 Summary of significant accounting policies**

**1.13 Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.14 Building improvement and Plant & Equipment**

**Asset Recognition Threshold**

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

**Depreciation**

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

<b>Class of Fixed Asset</b>	<b>2020</b>	<b>2019</b>
Office Equipment	3-10 years	3-10 years
Furniture and Fittings	10 years	10 years
Motor Vehicles	4 years	4 years
Building Improvements	-	-

**Derecognition**

An item of land plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

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**1.15 Intangibles**

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of reporting unit intangible assets are:

	2020	2019
Intangibles	5 years	5 years

**Derecognition**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

**1.16 Impairment for non-financial assets**

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

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

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**1.17 Taxation**

The reporting unit is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**1.18 Fair value measurement**

The reporting unit measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the reporting unit. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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**1.18 Fair value measurement continued**

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The reporting unit uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the [reporting unit] determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**1.19 Going concern**

As at 31 December 2020, the entity is in a net current liability and net liability position of \$367,446 (2019: \$734,548) and \$347,030 (2019: \$627,405) respectively. The net current liability and net liability position is due to losses incurred over the previous financial year-ends. Notwithstanding this factor, the financial report has been prepared on the basis that the entity is a going concern, which assumes continuity of normal business activities and the realisation and the settlement of liabilities in the normal course of business.

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**Note 1 Summary of significant accounting policies**

**1.19 Going concern continued**

To continue as a going concern, the entity requires:

- to generate sufficient funds from future operating activities; and
- to acquire financial support from its related branches.

During the current financial year, the reporting unit went through a review of its operations. Due to a significant restructure of these operations, the reporting unit was able to generate a surplus for the current financial year.

The National Executive believes that the entity will continue to generate a surplus in the future years to ensure the continuation of operations.

The National Executive believes that under National Rule 23(i) financial support is required to be provided by each related branch in proportion to the total membership base. National Rule 23 (i) states that, "Each Division shall pay to the National Office and/or National Conference of the Union, on a basis which is proportionate to the respective financial membership of each Division, an amount that is determined by the National Conference or National Executive to enable it to fulfil its functions. Provided that each Division/Divisional Branch is responsible to meet all costs associated with the operation of its Division/Divisional Branch, including all costs associated with the attendance and participation by their representatives at meetings, including National Conference National Executive Committee unless decided otherwise by the National Executive Committee."

The related divisions are as follows:

- CFMMEU – Construction and General Division – National Office
- CFMMEU – Manufacturing Division
- CFMMEU – Mining and Energy Division – National Office; and
- CFMMEU – Maritime Union of Australia Division

As at the date of signing of this financial report, the entity has not determined or called upon its related divisions for financial support.

If the entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial report.

The Union is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Union has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

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**1.20 Acquisition of Assets and Liabilities**

The Union did not acquire any asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

**1.21 Recovery of Wages**

The Union has not undertaken any recovery of wages activities during the year or the comparative year.

**1.22 Retained Earnings**

All funds required by the rules of the Union are included in the statement of changes in equity. The Union has no fund or account for compulsory levies, voluntary contribution or required by the rules of the organisation or union.

There has been no withdrawals or transfer from a fund other than the general fund, account, asset or controlled entity. The Union has not invested monies from a fund or account in any assets.

**Note 2 Events after the reporting period**

There are no events that have occurred after the reporting period up to the date of signing the financial statements.

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	2020	2019
	\$	\$
<b>Note 3 Revenue and income</b>		
<b>Disaggregation of revenue from contracts with customers</b>		
A disaggregation of the reporting unit's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.		
<b>Type of customer</b>		
Members	-	-
Other reporting units	2,092,897	5,682,410
Government	-	-
Other parties	92,546	65,804
<b>Total revenue from contracts with customers</b>	2,185,443	5,748,214

**Disaggregation of income for furthering activities**

A disaggregation of the reporting unit's income by type of arrangement is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of income by funding source:

<b>Income funding sources</b>		
Members	-	-
Other reporting units	-	731,815
Government	37,500	-
Other parties	-	60,000
<b>Total income for furthering activities</b>	37,500	791,815

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	2020	2019
	\$	\$
<b>Note 3A: Capitation fees*</b>		
CFMMEU – Construction and General Division – National Office	1,204,280	1,177,715
CFMMEU – Manufacturing Division	143,824	212,521
CFMMEU – Mining and Energy Division – National Office	311,617	345,346
CFMMEU – Maritime Union of Australia Division	212,522	217,834
<b>Total capitation fees</b>	<u>1,872,243</u>	<u>1,953,416</u>
<b>Note 3B: Levies*</b>		
CFMMEU – Construction and General Division – National Office	74,800	2,088,994
CFMMEU – Manufacturing Division	11,550	294,000
CFMMEU – Mining and Energy Division – National Office	21,450	819,000
CFMMEU – Maritime Union of Australia Division	13,200	462,000
<b>Total levies</b>	<u>121,000</u>	<u>3,663,994</u>
<b>Note 3C: Interest</b>		
Deposits	56	103
<b>Total interest</b>	<u>56</u>	<u>103</u>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'

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	2020	2019
	\$	\$
<b>Note 3D: Other Income</b>		
<u>Campaign – CFMMEU National Campaign</u>		
CFMMEU – Manufacturing Division	-	565
CFMMEU – Construction & General Division – National Office	-	-
CFMMEU – Construction & General Division – WA Divisional Branch	-	-
CFMMEU – Construction & General Division – VIC/TAS Divisional Branch	-	3,887
CFMMEU – Mining & Energy QLD District Branch	-	17,710
CFMMEU – Maritime Union of Australia Division	-	-
Other	-	60,000
<u>Conference – CFMEU National Conference</u>		
CFMMEU – Construction & General Division – National Office	-	350,000
CFMMEU – Manufacturing Division	-	-
CFMMEU – Mining & Energy National Office	-	208,000
CFMMEU – Maritime Union of Australia Division	-	151,653
Other	-	-
<u>Reimbursement from divisional branches</u>		
CFMMEU – Construction & General Division – VIC/TAS Divisional Branch	-	30,000
CFMMEU – Construction & General Division – ACT Divisional Branch	-	35,000
CFMMEU – Manufacturing Division	-	-
Reimbursement – Slater and Gordon	-	-
Reimbursement - Other	92,546	65,804
Sundry Income	195,427	108,769
<b>Total other income</b>	287,973	1,031,388

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	2020	2019
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b>Holders of office:</b>		
Wages and salaries	186,801	227,770
Superannuation	17,762	21,229
Leave and other entitlements**	(202,314)	2,257
Other employee expenses	36,035	15,595
Separation and redundancies	8,240	-
<b>Subtotal employee expenses holders of office</b>	<b>46,524</b>	<b>266,851</b>
<b>Employees other than office holders:</b>		
Wages and salaries	489,397	1,448,411
Superannuation	53,894	195,116
Leave and other entitlements	114,486	(69,617)
Separation and redundancies	16,005	40,200
Other employee expenses	94,406	99,171
<b>Subtotal employee expenses employees other than office holders</b>	<b>768,188</b>	<b>1,713,281</b>
<b>Total employee expenses</b>	<b>814,712</b>	<b>1,980,132</b>
 <b>Note 4B: Capitation fees*</b>		
Nil capitation fees for the year	-	-
<b>Total capitation fees</b>	<b>-</b>	<b>-</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

\*\*In the current financial year, the leave and other entitlements of the Holders of Office were transferred to CFMMEU Manufacturing Division.

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	2020	2019
	\$	\$
<b>Note 4C: Affiliation fees*</b>		
Affiliation fees:		
Australian Council of Trade Union	657,795	679,000
Australian People for Health, Education and Development Abroad	-	8,400
<b>Total affiliation fees/subscriptions</b>	657,795	687,400
 <b>Note 4D: Administration expenses</b>		
<b>Included in administration expense</b>		
Considerations to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Voluntary levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses	1,530	15,010
Office expenses	326,483	438,216
Information communications technology	33,244	62,918
Doubtful debt expense	-	397,893
<b>Total administration expenses</b>	361,257	914,037
 <b>Note 4E: Grants or donations*</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000 - Political	-	1,000,000
Total paid that exceeded \$1,000 - Other	5,000	1,066,216
<b>Total grants or donations</b>	5,000	2,066,216

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2020	2019
	\$	\$
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	19,749	27,204
<b>Total depreciation</b>	19,749	27,204
Amortisation		
Intangibles	34,638	34,638
<b>Total amortisation</b>	34,638	34,638
<b>Total depreciation and amortisation</b>	54,387	61,842

**Note 4G: Legal costs\***

Litigation	-	-
Other legal matters	35,023	40,331
<b>Total legal costs</b>	35,023	40,331

**Note 4H: Other expenses**

Penalties – via RO Act or the Fair Work Act 2009	-	-
Campaign expenses	54,737	1,149,118
<b>Total other expenses</b>	54,737	1,149,118

Campaign expenses can be broken down as follows:

Advertising	8,130	10,040
Media	33,704	747,240
Campaign operating	-	323,666
Other	12,903	68,172
<b>Total campaign expenses</b>	54,737	1,149,118

**Note 4I: Net losses from sale of assets**

Plant and Equipment	2,028	-
<b>Total net losses from asset sales</b>	2,028	-

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2020	2019
	\$	\$
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	203,782	139,245
Cash on hand	-	150
<b>Total cash and cash equivalents</b>	203,782	139,395
<b>Note 5B: Trade and other receivables</b>		
<b>Receivables from other reporting units*</b>		
CFMMEU – Manufacturing Division	69,239	182,943
CFMMEU – Construction & General Division – National Office	-	398,063
CFMMEU – Mining & Energy – National Office	-	341,250
CFMMEU – Construction & General VIC/TAS Divisional Branch	33,000	33,000
CFMMEU – Construction & General ACT Divisional Branch	-	25,666
CFMMEU – Maritime Union of Australia Division	-	540,450
<b>Total receivables from other reporting units</b>	102,239	1,521,372
<b>Less allowance for expected credit losses*</b>	-	(397,893)
<b>Receivable from other reporting unit (net)</b>	102,239	1,123,479
<b>Other Receivables</b>		
Other Receivables	5,582	96,718
<b>Total other receivables</b>	5,582	96,718
<b>Total trade and other receivables</b>	107,821	1,220,197

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 January	(397,893)	-
Provision for expected credit losses	-	(397,893)
Write-off	397,893	-
<b>At 31 December</b>	-	(397,893)

The reporting unit has recognised the following assets related to contracts with customers:

Receivables	102,239	1,521,372
<b>Receivables - current</b>	102,239	1,521,372
<b>Receivables - non-current</b>	-	-

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2020	2019
	\$	\$

**Note 5B: Trade and other receivables continued**

There were no liabilities recognised related to contracts with customers and no unsatisfied performance obligations.

**Note 5C: Other current assets**

Prepayments	10,755	8,319
<b>Total other current assets</b>	10,755	8,319

**Note 6 Non-current Assets**

**Note 6A: Building Improvements**

Building Improvements:

At Cost	22,714	22,714
accumulated depreciation	(22,714)	(22,714)
<b>Total Building Improvements</b>	-	-

**Reconciliation of the Opening and Closing Balances of Building Improvements**

<b>As at 1 January</b>		
Gross book value	22,714	22,714
Accumulated depreciation and impairment	(22,714)	(22,714)
<b>Net book value 1 January</b>	-	-
Additions	-	-
Depreciation expense	-	-
Write off – cost	(22,714)	-
Write off – accumulated depreciation	22,714	-
<b>Net book value 31 December</b>	-	-
<b>Net book value as of 31 December represented by:</b>		
Gross book value	-	22,714
Accumulated depreciation and impairment	-	(22,714)
<b>Net book value 31 December</b>	-	-

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	2020	2019
	\$	\$
<b>Note 6B: Plant and equipment</b>		
Plant and equipment:		
At cost	36,867	158,867
Accumulated depreciation	(25,702)	(77,187)
<b>Total plant and equipment</b>	11,165	81,680

**Reconciliation of the Opening and Closing Balances of Plant and Equipment**

<b>As at 1 January</b>		
Gross book value	158,867	98,729
Accumulated depreciation and impairment	(77,187)	(50,200)
<b>Net book value 1 January</b>	81,680	48,529
Additions:		
By purchase	6,076	62,000
Depreciation expense	(19,749)	(27,204)
Disposals	(128,076)	(1,862)
Write off accumulated depreciation on disposed assets	71,234	217
<b>Net book value 31 December</b>	11,165	81,680
<b>Net book value as of 31 December represented by:</b>		
Gross book value	36,867	158,867
Accumulated depreciation and impairment	(25,702)	(77,187)
<b>Net book value 31 December</b>	11,165	81,680

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	2020	2019
	\$	\$
<b>Note 6C: Intangibles</b>		
Website development at cost:		
Purchased	173,188	173,188
accumulated amortisation	(161,641)	(127,004)
<b>Total intangibles</b>	11,547	46,184

**Reconciliation of the Opening and Closing Balances of Intangibles**

<b>As at 1 January</b>		
Gross book value	173,188	173,188
Accumulated amortisation and impairment	(127,004)	(92,366)
<b>Net book value 1 January</b>	46,184	80,822
Additions:		
By purchase		-
Amortisation	(34,638)	(34,638)
<b>Net book value 31 December</b>	11,547	46,184
<b>Net book value as of 31 December represented by:</b>		
Gross book value	173,188	173,188
Accumulated amortisation and impairment	(161,641)	(127,004)
<b>Net book value 31 December</b>	11,547	46,184

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	2020	2019
	\$	\$
<b>Note 6D: Leases</b>		
<b>Operating leases disclosure under AASB 16 (2018: AASB 117)</b>		
Minimum payments due under operating leases:		
- not later than one year	-	47,341
- between one year and five years	-	78,901
- later than five years	-	-
	<u>-</u>	<u>-</u>
	-	<u>126,242</u>

**Leasing Commitments**

The operating lease disclosed in the table above relates to the Reporting Entity's office premises.

From 1 September 2019 to 30 September 2020 the Reporting Entity had an arrangement to pay the CFMMEU – Manufacturing Division 25 per cent of Rent and Outgoings on a month to month basis. The CFMMEU – Manufacturing Division was the immediate lessor to the office premise Head Lease Agreement.

From 1 October 2020, CFMMEU National Office occupies office space within a premises owned by CFMMEU Construction & General VIC/TAS Divisional Branch on a rent free basis.

In the Reporting Entity's view, the rental payments are exempt from recognition requirements of AASB 16 Leases due to the short term nature of the lease. The rental payments are therefore recorded as expenses within Administration Expenses.

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	2020	2019
	\$	\$
<b>Note 7 Current Liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accruals	347,408	1,234,361
Income in advance:		
CFMMEU – Construction & General National Office	-	-
CFMMEU – Manufacturing Division	-	-
CFMMEU – Mining & Energy National Office	-	-
<b>Subtotal trade creditors</b>	347,408	1,234,361
<b>Payables to other reporting unit[s]*</b>		
CFMMEU – Construction & General National Office	70,913	-
CFMMEU – Construction & General VIC/TAS Divisional Branch	147,860	182,437
CFMMEU – Construction & General QLD/NT Divisional Branch	-	-
CFMMEU – Mining & Energy National Office	-	65
CFMMEU – Manufacturing Division	4,061	60,000
CFMMEU – Maritime Union of Australia Division	-	28,053
<b>Subtotal payables to other reporting unit[s]</b>	222,834	270,555
	-	-
<b>Total trade payables</b>	570,242	1,504,916
Settlement is usually made within 30 days.		
<b>Note 7B: Other payables</b>		
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal matters	-	-
PAYG Payable	14,950	113,545
GST payable	66,501	150,218
Other	-	4,213
<b>Total other payables</b>	81,451	267,976
Total other payables are expected to be settled in:		
No more than 12 months	81,451	267,976
More than 12 months	-	-
<b>Total other payables</b>	81,451	267,976

\*As required by Reporting Guidelines. Items to be disclosed even if nil

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	2020	2019
	\$	\$
<b>Note 8: Provisions</b>		
<b>Note 8A: Employee Provisions*</b>		
<b>Office Holders:</b>		
Annual leave	-	37,241
Long service leave	-	88,230
Personal leave	-	76,843
Separation and redundancies	-	-
Other employee provisions	-	-
<b>Subtotal employee provisions—office holders</b>	-	202,314
<b>Employees other than office holders:</b>		
Annual leave	28,821	74,444
Long service leave	2,296	15,755
Personal leave	8,241	40,308
Rostered day off	1,049	17,467
Separation and redundancies	-	-
Other employee provisions	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	40,407	147,974
<b>Total employee provisions</b>	40,407	350,288
Current	38,111	329,567
Non-Current	2,296	20,721
<b>Total employee provisions</b>	40,407	350,288

\*As required by Reporting Guidelines. Items to be disclosed even if nil.

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	2020	2019
	\$	\$
<b>Note 9 Equity</b>		
<b>Note 9: Other Specific disclosures - Funds*</b>		
<b>Compulsory levy/voluntary contribution fund – if invested in assets</b>		
Nil	-	-
<b>Other fund(s) required by rules</b>		
<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	-	-
<b>Note 10 Cash Flow</b>		
<b>Note 10A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	203,782	139,395
Balance sheet	203,782	139,395
<b>Difference</b>	-	-
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
Surplus/(deficit) for the year	280,375	(272,275)
<b>Adjustments for non-cash items</b>		
Depreciation/amortisation	54,386	61,842
Loss on write off of fixed assets	2,028	(21,207)
<b>Changes in assets/liabilities</b>		
(Increase)/Decrease in net receivables	1,510,269	(788,854)
(Increase)/Decrease in prepayments	(2,436)	1,790
Increase/(Decrease) in supplier payables	(935,393)	(312,888)
Increase in other payables	(185,805)	218,052
Increase in employee provisions	(707,774)	329,104
<b>Net cash from (used by) operating activities</b>	15,650	(784,436)

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**NOTES TO THE FINANCIAL STATEMENTS  
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	2020	2019
	\$	\$
<b>Note 10 Cash Flow continued</b>		
<b>Note 10B: Cash flow information*</b>		
Cash inflows		
CFMMEU – Construction & General National Office	747,550	3,784,334
CFMMEU – Construction & General QLD/NT Divisional Branch	16,438	-
CFMMEU – Construction & General VIC/TAS Divisional Branch	-	4,725
CFMMEU – Construction & General WA Divisional Branch	-	-
CFMMEU – Construction & General ACT Divisional Branch	38,500	-
CFMMEU – Mining & Energy National Office	781,146	1,128,205
CFMMEU – Mining & Energy QLD District Branch	42,601	17,709
CFMMEU – Manufacturing Division	425,303	707,214
CFMMEU – Maritime Union of Australia Division	860,779	949,318
<b>Total cash inflows</b>	<b>2,912,317</b>	<b>6,591,506</b>
Cash outflows		
CFMMEU – Construction & General National Office	-	877
CFMMEU – Construction & General VIC/TAS Divisional Branch	-	118,460
CFMMEU – Construction & General WA Divisional Branch	-	-
CFMMEU – Construction & General QLD/NT Divisional Branch	-	30,261
CFMMEU – Mining & Energy National Office	65	-
CFMMEU – Manufacturing Division	189,255	315,577
CFMMEU – Maritime Union of Australia Division	26,183	3,617
CFMMEU – Maritime Union of Australia - NT Divisional Branch	1,870	-
<b>Total cash outflows</b>	<b>217,373</b>	<b>468,792</b>

\*As required by the Reporting Guidelines. Item to remain even if 'nil'.

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	2020	2019
	\$	\$
<b>Note 11 Related Party Disclosures</b>		
<b>Note 11A: Related Party Transactions for the Reporting Period</b>		
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year. The reporting unit is the National Office of the Construction, Forestry, Maritime, Mining and Energy Union. The related parties mentioned below in Note 11A are constituent Divisions and Divisional Branches of the reporting unit.		
<b>Revenue received from related parties includes the following:</b>		
CFMMEU – Construction & General ACT Divisional Branch	11,667	-
CFMMEU – Construction & General VIC/TAS Divisional Branch	-	4,725
CFMMEU – Construction & General QLD/NT Divisional Branch	15,015	-
CFMMEU – Construction & General WA Divisional Branch	-	-
CFMMEU – Construction & General National Office	1,281,576	3,784,334
CFMMEU – Mining & Energy National Office	368,918	1,128,205
CFMMEU – Mining & Energy QLD District Branch	38,913	17,709
CFMMEU – Manufacturing Division	425,771	707,214
CFMMEU – Maritime Union of Australia Division	294,288	949,318
<b>Expenses paid to related parties includes the following:</b>		
CFMMEU – Construction & General National Office	-	877
CFMMEU – Construction & General VIC/TAS Divisional Branch	-	118,460
CFMMEU – Construction & General QLD/NT Divisional Branch	-	30,261
CFMMEU – Manufacturing Division	83,227	315,577
CFMMEU – Mining & Energy National Office	-	-
CFMMEU – Maritime Union of Australia Division	-	3,617
<b>Amounts owed by related parties include the following:</b>		
CFMMEU – Manufacturing Division	69,239	182,943
CFMMEU – Construction & General National Office	-	398,063
CFMMEU – Mining & Energy National Office	-	341,250
CFMMEU – Maritime Union of Australia Division	-	540,450
CFMMEU – Construction & General ACT Divisional Branch	-	25,666
CFMMEU – Construction & General VIC/TAS Divisional Branch	33,000	33,000
<b>Amounts owed to related parties Branch include the following:</b>		
CFMMEU – Construction & General National Office	70,913	-
CFMMEU – Construction & General QLD/NT Divisional Branch	-	-
CFMMEU – Construction & General VIC/TAS Divisional Branch	147,860	182,437
CFMMEU – Mining & Energy National Office	-	65
CFMMEU – Manufacturing Division	4,061	60,000
CFMMEU – Maritime Union of Australia Division	-	28,053

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**Note 11A: Related Party Transactions for the Reporting Period continued**

**Terms and conditions of transactions with related parties**

The services to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for services and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2020, the reporting unit has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: \$397,893). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Property with a book value of \$15,561 and \$28,038 was transferred to CFMMEU Manufacturing Division and Maritime Union of Australia National Office respectively for \$15,982 and \$32,253. The consideration represents market price for such an asset.

Office space has been provided within CFMMEU Construction & General Victoria Divisional Branch premises on a rent-free basis.

No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses.

There have been no payments made during the financial year to a former related party of the Union.

**Note 12 Contingent Liabilities, Assets and Commitments**

There were no contingent liabilities, asset and commitments as at 31 December 2020 (2019: nil)

**Note 13 Key Management Personnel Remuneration for the Reporting Period**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	186,801	227,770
Annual leave accrued	(37,241)	(468)
Other	(68,603)	159
<b>Total short-term employee benefits</b>	<u>80,957</u>	<u>227,461</u>
<b>Post-employment benefits:</b>		
Superannuation	<u>17,762</u>	<u>21,229</u>
<b>Total post-employment benefits</b>	<u>17,762</u>	<u>21,229</u>
<b>Other long-term benefits:</b>		
Long-service leave	<u>(88,230)</u>	<u>2,566</u>
<b>Total other long-term benefits</b>	<u>(88,230)</u>	<u>2,566</u>
<b>Total</b>	<u>10,489</u>	<u>251,256</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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	2020	2019
	\$	\$
<b>Note 13A: Transactions with key management personnel and their close family members</b>		
Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-
<b>Note 14 Remuneration of Auditors</b>		
<b>Value of the services provided</b>		
Financial statement audit services	15,958	22,100
Other services	-	-
<b>Total remuneration of auditors</b>	15,958	22,100

During the financial year the auditors of the financial services provided services including preparation of financial reports and other accounting services.

**Note 15 Financial Instruments**

The financial instruments consist mainly of deposits with banks, accounts receivable and payable and loans to and from related unions.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

**Note 15A: Categories of Financial Instruments**

**Financial Assets**

Financial liabilities:

Trade and other payables	651,693	1,772,891
<b>Total</b>	651,693	1,772,891
<b>Carrying amount of financial liabilities</b>	651,693	1,772,891

**Note 15B: Net Income and Expense from Financial Assets**

Interest revenue	56	103
<b>Net gain/(loss) from financial assets</b>	56	103

The net income/expense from financial assets not at fair value from profit and loss is \$Nil (2019: \$Nil).

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**Note 15 Financial Instruments continued**

**Note 15C: Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that are cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the entity securing trade and other receivables.

The entity has no significant concentrations of credit risk with any single counterparty or group of counterparties

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 5B.

**The following table illustrates the reporting entity's gross exposure to credit risk, excluding any collateral or credit enhancements.**

	2020	2019
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	203,782	139,395
Trade and other receivables	107,821	1,618,089
<b>Total</b>	<u>311,603</u>	<u>1,757,484</u>
<b>Financial liabilities</b>		
Trade and other payables	651,693	1,772,891
<b>Total</b>	<u>651,693</u>	<u>1,772,891</u>

In relation to the entity's gross credit risk the following collateral is held: \$Nil (2019: \$Nil)

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**Note 15 Financial Instruments continued**

**Note 15C: Credit Risk continued**

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

**Ageing of financial assets that were past due but not impaired for 2020**

	Current	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Cash and cash equivalents		203,782	-	-	-	203,782
Trade and other receivables		-	74,821	-	33,000	107,821
<b>Total</b>		<b>203,782</b>	<b>74,821</b>	<b>-</b>	<b>33,000</b>	<b>311,603</b>
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	-	
Expected credit loss	-	-	-	-	-	

**Ageing of financial assets that were past due but not impaired for 2019**

	Current	0 to 30 days \$	31 to 60 days \$	61 to 90 days \$	90+ days \$	Total \$
Cash and cash equivalents		139,395	-	-	-	139,395
Trade and other receivables		-	-	587,866	1,030,224	1,618,090
<b>Total</b>		<b>139,395</b>	<b>-</b>	<b>587,866</b>	<b>1,030,224</b>	<b>1,359,592</b>
Expected credit loss rate	-%	-%	-%	-%	39%	
Estimate total gross carrying amount at default	-	-	-	-	397,893	
Expected credit loss	-	-	-	-	397,893	

The reporting unit's maximum exposure to credit risk for the components of the statement of financial position at 31 December 2020 and 2019 is the carrying amounts as illustrated in Note 15C.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 15 Financial Instruments continued**

**Note 15D: Liquidity Risk**

Liquidity risk arises from the possibility that the reporting entity might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. This risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operational, investing and financing activities;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timings of cash flows presented in the table to settle financial liabilities reflect the earliest contractual settlement dates and do not reflect management's expectations that banking facilities will be rolled forward.

**Contractual maturities for financial liabilities 2020**

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	651,693	-	-	-	651,693
<b>Total</b>	-	651,693	-	-	-	651,693

**Contractual maturities for financial liabilities 2019**

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	1,772,891	-	-	-	1,772,891
<b>Total</b>	-	1,772,891	-	-	-	1,772,891

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**Note 15 Financial Instruments continued**

**Note 15E: Market Risk**

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows. The financial instruments that expose the entity to interest rate risk is limited to cash and cash equivalents.

**Sensitivity analysis of the risk that the entity is exposed to for 2020**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	203,782	+ 0.1%	204	204
Interest rate risk	203,782	- 0.1%	(204)	(204)

**Sensitivity analysis of the risk that the entity is exposed to for 2019**

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk	139,395	+ 0.1%	139	139
Interest rate risk	139,395	- 0.1%	(139)	(139)

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

**Note 15F: Asset Pledged/or Held as Collateral**

There were no assets pledged or held as collateral as at 31 December 2020 (2019: \$Nil).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**Note 16 Fair Value Measurement**

**Note 16A: Financial Assets and Liabilities**

Management of the reporting entity assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 31 December 2020 was assessed to be insignificant.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the reporting entity based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2020, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the reporting entity's financial assets and liabilities:

	<b>Carrying amount 2020 \$</b>	<b>Fair value 2020 \$</b>	<b>Carrying amount 2019 \$</b>	<b>Fair value 2019 \$</b>
<b>Financial Assets</b>				
Cash and cash equivalents	203,782	203,782	139,395	139,395
Trade and other receivables	107,821	107,821	1,618,090	1,618,090
<b>Total</b>	<b>311,603</b>	<b>311,603</b>	<b>1,757,485</b>	<b>1,757,485</b>
<b>Financial Liabilities</b>				
Trade and other payables	651,693	651,693	1,772,891	1,772,891
<b>Total</b>	<b>651,693</b>	<b>651,693</b>	<b>1,772,891</b>	<b>1,772,891</b>

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
NATIONAL OFFICE**

ABN 17 402 743 835

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Note 17 Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or Commissioner:

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

**Note 18 Disclosure requirements under the rules**

In terms of the rules of the Construction Forestry Maritime Mining and Energy Union National Office, the union is required to provide additional disclosures for the financial year ended 31 December 2020.

(a). CFMEU Rule 24B – Remuneration paid to the Elected Official of the Union for the financial year ended 31 December 2020.

	2020	2019
	\$	\$
Salary	186,801	227,770
Annual Leave Accrual	(37,241)	(468)
Superannuation	17,762	21,229
Termination	8,240	-
<b>Total</b>	<u>175,562</u>	<u>248,531</u>

There is only one Elected Official disclosed as there was only one Elected Official in this Union during the year who received remuneration directly from the Union. In addition, this Elected Official was provided with a fully maintained motor vehicle (non-cash benefit). The Elected Official was entitled to receive director's fees during the period of disclosure but elected not to receive those fees which were instead directed to and paid to the Union. This Elected Official's position ceased on 5 November 2020.

(b). CFMEU Rule 24C – Elected Officials' Material Personal Interests.

None of the Elected Officials have disclosed any material personal interests in a matter that the Elected Official has or acquires; or a relative of the Elected Official has or acquires; that relates to the affairs of the union.

(c). CFMEU Rule 24D – Payments to related parties and declared person or body of the Union.

Payments to related parties are disclosed under Note 13. No payments were made by the Union to a declared person or body of the Union.

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
NATIONAL OFFICE**

**ABN 17 402 743 835**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

**Note 19 Administration of financial affairs by a third party**

There has been no administration of financial affairs by a third party.

**Note 20 Officer Declaration Statement**

An officer declaration statement has not been prepared given that all relevant disclosures required under this declaration, have been incorporated into this financial report, including 'NIL' disclosures.

**Note 21 Union Details**

The registered office of the Union is:

Level 6, 540 Elizabeth Street  
Melbourne VIC 3000

**Note 22 Segment Information**

The Union operates solely in one reporting segment, being the provision of industrial services



Level 13, Freshwater Place, 2 Southbank Boulevard,  
Southbank VIC 3006

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# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION NATIONAL OFFICE

## Report on the Financial Report

### Opinion

We have audited the financial report of Construction Forestry Maritime Mining and Energy Union National Office (the Reporting Unit), which comprises the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2020, notes to the financial statements, including a summary of significant accounting policies; and the National Executive Statement and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Reporting Unit as at 31 December 2020, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a. the Australian Accounting Standards; and
- b. any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

### Basis for Opinion

We conducted the 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 the report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION NATIONAL OFFICE

### Material Uncertainty related to going concern

We draw attention to Note 1.19 in the financial report, which indicates that at 31 December 2020 the Reporting Unit is in a net current liability and net liability position of \$367,446 and \$347,030 respectively. As stated in Note 1.19, these events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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

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

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

### National Executive's Responsibility for the Financial Report

The National Executive 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 RO Act, and for such internal control as the National Executive determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the National Executive 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 National Executive either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION NATIONAL OFFICE

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

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

As part of an audit in accordance with 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 National Executive.
- Conclude on the appropriateness of the National Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION NATIONAL OFFICE

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

- 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 my audit opinion.

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

I declare that I am an auditor registered under the Corporations Act 2001 and RO Act.

  
MORROWS AUDIT PTY LTD

  
A.M. FONG  
Director

Melbourne: 20 May 2021

Registration number (as registered by the RO Commissioner under the RO Act): AA2020/8

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## COMPILATION REPORT TO THE CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION NATIONAL OFFICE

### Scope

We have compiled the accompanying special purpose financial statements of the Construction Forestry Maritime Mining and Energy Union National Office which comprises the attached Detailed Income and Expenditure statement for the year ended 31 December 2020 on pages 58 to 60. The specific purposes for which the special purpose financial statements have been prepared is to provide information relating to the performance of the entity that satisfies the information needs of the National Executive.

### The Responsibility of the National Executive

The National Executive is solely responsible for the information contained in the special purpose Detailed Income and Expenditure statement, the reliability, accuracy and completeness of the information and for the determination that the basis used is appropriate to meet their needs and for the purpose that the special purpose Detailed Income and Expenditure statement was prepared.

### Our Responsibility

On the basis of information provided by the National Executive we have compiled the accompanying Detailed Income and Expenditure statement in accordance with the basis of accounting and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile the special purpose Detailed Income and Expenditure statement in accordance with the requirements of the National Executive.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by the National Executive to compile the special purpose Detailed Income and Expenditure statement. Accordingly, we do not express an audit opinion or a review conclusion on the special purpose Detailed Income and Expenditure statement.

The special purpose Detailed Income and Expenditure statement was compiled exclusively for the benefit of the National Executive, who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose Detailed Income and Expenditure statement.

  
**MORROWS AUDIT PTY LTD**  
Melbourne: 20 May 2021

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**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
NATIONAL OFFICE  
ABN 17 402 743 835**

**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Revenue</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<u>Capitation Fees</u>		
CFMMEU – Construction and General Division – National Office	1,204,280	1,177,715
CFMMEU – Manufacturing Division	143,824	212,521
CFMMEU – Mining and Energy Division – National Office	311,617	345,346
CFMMEU – Maritime Union of Australia Division	212,522	217,834
	<u>1,872,243</u>	<u>1,953,416</u>
 <u>Levy Fees</u>		
CFMMEU – Construction and General Division – National Office	74,800	2,088,994
CFMMEU – Manufacturing Division	11,550	294,000
CFMMEU – Mining and Energy Division – Mining and Energy	21,450	819,000
CFMMEU – Maritime Union of Australia Division	13,200	462,000
	<u>121,000</u>	<u>3,663,994</u>
 <u>Interest</u>	 56	 103
 <u>Other Income</u>		
Campaign - CFMMEU National Campaign	-	82,162
Conference	-	709,653
Reimbursement	92,546	130,804
Sundry Income	195,427	108,769
	<u>287,973</u>	<u>1,031,388</u>
 <u>Grants and Donations</u>		
Donations National Campaign	-	-
 <b>TOTAL REVENUE</b>	 <u>2,281,272</u>	 <u>6,648,901</u>
 <b>Expenses</b>		
<u>Administration and general expense</u>		
ACTU Levy	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	1,529	15,010
Contractors/consultants	-	-
Office expenses	326,484	438,216
Information communications technology	33,244	62,918
Doubtful debts expense	-	397,893
	<u>361,257</u>	<u>914,037</u>

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
NATIONAL OFFICE  
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**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

<b>Expenses continued</b>	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<u>Depreciation</u>		
Property, plant and equipment	54,386	61,842
<u>Audit Fees</u>		
Audit expense and preparation of accounts	15,958	22,100
<u>Other Expenses</u>		
Campaign Expenses	54,737	1,149,118
<u>Affiliation fees</u>		
Australian Council of Trade Unions	657,795	679,000
Australian Fair Trade & Investment Network	-	8,400
	657,795	687,400
<u>Employee expenses</u>		
Salaries and allowances:		
- elected officials	186,801	227,770
- employees	489,397	1,448,411
Superannuation contributions:		
- elected officials	17,762	21,229
- employees	53,894	195,116
Provision for annual leave:		
- elected officials	(37,241)	(468)
- employees	3,331	(51,674)
Provision for long service leave:		
- elected officials	(88,230)	2,566
- employees	75,670	(639)
Provision for RDO:		
- employees	(16,417)	(6,454)
Provision for personal leave:		
- elected officials	(76,843)	159
- employees	51,902	(10,850)
Redundancy & Termination:		
- elected officials	8,240	-
- employees	16,005	40,200
Other:		
- payroll tax	33,983	78,415
- employee overheads	6,645	23,772
- fringe benefit tax	12,970	6,061
- WorkCover	76,843	6,518
	814,712	1,980,132

**CONSTRUCTION FORESTRY MARITIME MINING AND ENERGY UNION  
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**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020	2019
	\$	\$
<b>Expenses continued</b>		
<u>Donation and Grant Expenses</u>		
Donations – Political Contributions	-	1,000,000
Donations - Other	5,000	1,066,216
<u>Legal Expenses</u>		
Legal costs	35,023	40,331
<u>Net loss on sale of fixed asset</u>	2,028	-
<b>TOTAL EXPENSES</b>	<u>2,000,897</u>	<u>6,921,176</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u>280,375</u>	<u>(272,275)</u>