



17 December 2018

Mr Matthew Daniel
Secretary, ACT Branch
Australian Nursing and Midwifery Federation

Dear Mr Daniel

Re: – Financial reporting – Australian Nursing and Midwifery Federation, Australian Capital Territory Branch - for year ending 30 June 2018 (FR2018/33)

I acknowledge receipt of the financial report of the Australian Capital Territory Branch of the Australian Nursing and Midwifery Federation in respect of the year ending 30 June 2018. The documents were lodged with the Registered Organisations Commission ('the ROC') on 21 November 2018.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note the report for year ending 30 June 2019 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. However, I make the following comments to assist when preparing the next report.

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed.

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes *or* in the officer's declaration statement. I note that the officer's declaration statement includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- RG13(b) - receive capitation fees from another reporting unit (Note 3A)
- RG13(b) - receive any other revenue from another reporting unit (Note 3A)
- RG13(c) - receive revenue via compulsory levies (Note 3B)
- RG13(d) - receive donations or grants (Note 3D)
- RG13(e) - receive revenue from undertaking recovery of wages activity (Note 3F)
- RG14(a) - incur fees as consideration for employers making payroll deductions of membership subscriptions (Note 4D)
- RG14(d) - pay compulsory levies (Note 4D)
- RG14(k) - pay a penalty imposed under the RO Act or the Fair Work Act 2009 (note 4I)
- RG15(a) - have a receivable with other reporting unit(s) (Note 5B)
- RG16(a) - have a payable to an employer for that employer making payroll deductions of membership subscriptions
- RG16(b)(i) - have a payable in respect of legal costs relating to litigation (Note 7B)

- RG16(b)(ii) - have a payable in respect of legal costs relating to other legal matters (Note 7B)

Please note that nil activities only need to be disclosed once.

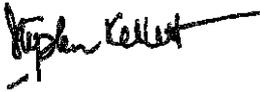
Cash flow information

The officer declaration statement included nil activity information in respect of cash flows to and from other reporting units. However the Cash Flow statement and Note 10B disclose cash flows to other reporting units. Moreover, the Cash Flow statement shows receipts from reporting units which is not reflected in Note 10B. Please ensure the reporting of cash flow activity is consistent.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully



Stephen Kellett
Financial Reporting
Registered Organisations Commission

Australian Nursing and Midwifery Federation ACT Branch

Financial Statements Registered Organisations 2017–18

FINANCIAL STATEMENTS 2017–18

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Independent Audit Report to the Members of Australian Nursing and Midwifery Federation ACT Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Nursing and Midwifery Federation ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Nursing and Midwifery Federation ACT Branch as at 30 June 2018, 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

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



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

The Committee of Management 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.

My opinion on the financial report does not cover the other information and accordingly I 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.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management 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 Committee of Management 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 Committee of Management 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 Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current CAANZ Public Practice Certificate.

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



Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

No failures or shortcomings in respect of the matters referred to in section 252 and 257(2) of the RO ACT were detected in the current year.

Vincent's Audit Pty Ltd

Phillip W Miller CA
Partner/Director

Canberra

Date: 24 October 2018

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/24



Australian Nursing and Midwifery Federation ACT Branch

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the year ended 30 June 2018

I Matthew Daniel being the Branch Secretary of The Australian Nursing and Midwifery Federation ACT Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Nursing and Midwifery Federation ACT Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 25 October 2018; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on 20 November 2018 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....

Name of prescribed designated officer: Matthew Daniel

Title of prescribed designated officer: Branch Secretary

Dated: 20/11/18

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¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

Australian Nursing and Midwifery Federation ACT Branch

REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 30 June 2018

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

Descriptive form

Categories of expenditures	2018 \$	2017 \$
Remuneration and other employment-related costs and expenses - employees	1,041,407	970,313
Advertising	-	-
Operating costs	277,874	256,019
Donations to political parties	-	-
Legal costs	13,733	10,796

Signature of designated officer: 

Name and title of designated officer: MATTHEW DANIEL, SECRETARY ANMF ACT

Dated: 23/10/18



Australian Nursing and Midwifery Federation ACT Branch

OPERATING REPORT for the year ended 30 June 2018

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2018.

Review of principal activities, the results of those activities and any significant changes those activities during the year

The principal activities of the Federation during the financial year were: The Industrial & Professional representation of Nurses and Midwives and Nursing & Midwifery.

No significant change in the nature of these activities occurred during the year.

Significant changes in financial affairs

No significant change in the financial affairs of the reporting unit occurred during the financial year.

Right of members to resign

The members retain the right to resign from the Nursing and Midwifery Federation in accordance with Clause 10 of the Federal Rules.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

No Officers held positions as Trustees or Directors and no criterion exists for them holding such positions.

Number of members

The number of financial members as at 30 June 2018 was 2714. The number of student members was 337.

Number of employees

The total number of employee's as at 30 June 2018 was 9.

Names of Committee of Management members and period positions held during the financial year

PRESIDENT:

Athalene Rosborough 1 July 2017 – 30 June 2018

VICE PRESIDENT:

Shane Carter 1 July 2017 – 30 June 2018



SECRETARY:

Jennifer Miragaya 1 July 2017 – 1 December 2017 (resigned with effect 1 Dec 17)
Matthew Daniel 2 December 2017 – 30 June 2018

EXECUTIVE COMMITTEE MEMBERS:

Lyndsey Ohman 1 July 2017 – 30 June 2018
Leanne Ehrlich 1 July 2017 – 30 June 2018
Ron Cawthron 1 July 2017 - 21 March 2018 (resigned with effect 21 March 2018)
Louise Murphy 1 July 2017 – 21 July 2017 (resigned with effect 21 July 2017)
Susana Lloyd (Serrano) 19 June 2018 – 30 June 2018
Vanessa Hoban 19 June 2018 – 30 June 2018

COMMITTEE MEMBERS:

Wendy Burton 1 July 2017 – 30 June 2018
Melissa Brown 1 July 2017 – 30 June 2018
Carlyn Fidow 1 July 2017 – 25 April 2018 (resigned with effect 25 April 2018)
Fiona Dawes 1 July 2017 – 30 June 2018
Susana Lloyd (Serrano) 1 July 2017 – 30 June 2018
Vanessa Hoban 21 November 2017 – 30 June 2018

Signature of designated officer: *Matthew Daniel*

Name and title of designated officer: Matthew Daniel. Branch Secretary *ANMF ACT*

Dated: *23/10/18*



Australian Nursing and Midwifery Federation ACT Branch

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2018

On 23/10/ 2018 the Branch Council of The Australian Nursing and Midwifery Federation, ACT Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2018:

The Branch Council declares that in its opinion:

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

Signature of designated officer: *Matthew Daniel*

Name and title of designated officer: Matthew Daniel, Branch Secretary *ANMF ACT*

Dated: *23/10/18*

**Australian Nursing and Midwifery Federation ACT Branch
OFFICER DECLARATION STATEMENT**

I, Matthew Daniel, being the Secretary of the ANMF ACT Branch, declare that the following activities did not occur during the reporting period ending 30 June 2018.

The reporting unit did not:

(Note: delete items that appear elsewhere in the audited report)

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive any other revenue from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay compulsory levies
- pay a grant that exceeded \$1,000
- pay a donation that exceeded \$1,000
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated: 23/10/18

Australian Nursing and Midwifery Federation ACT Branch
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
Revenue			
Membership subscription*		1,577,055	1,548,552
Capitation fees and other revenue from another reporting unit*	3A	-	-
Levies	3B	-	-
Interest	3C	14,206	18,657
Other revenue		67,748	2,727
Total revenue		1,659,009	1,569,936
Other Income			
Grants and/or donations*	3D	-	-
Net gains from sale of assets	3E	647	-
Revenue from recovery of wages activity*	3F	-	-
Total other income		647	-
Total income		1,659,656	1,569,936
Expenses			
Employee expenses	4A	1,041,407	970,313
Capitation fees and other expense to another reporting unit*	4B	59,861	53,967
Affiliation fees	4C	-	-
Administration expenses	4D	237,259	213,645
Grants or donations	4E	3,605	2,475
Depreciation and amortisation	4F	49,041	43,879
Finance costs	4G	6,678	8,983
Legal costs	4H	13,734	10,796
Audit fees	4I	9,479	7,775
Other expenses		107,998	108,517
Total expenses		1,529,062	1,420,350
Surplus (deficit) for the year		130,594	149,586
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		-	-

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

Australian Nursing and Midwifery Federation ACT Branch
STATEMENT OF FINANCIAL POSITION
as at 30 June 2018

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	703,442	687,959
Trade and other receivables*	5B	4,006	3,706
Other current assets	5C	29,280	35,950
Total current assets		736,728	727,615
Non-Current Assets			
Land and buildings	6A	1,161,764	1,190,252
Plant and equipment	6B	125,677	77,590
Other investments	6C	1,274,377	1,213,697
Total non-current assets		2,561,818	2,481,539
Total assets		3,298,546	3,209,154
LIABILITIES			
Current Liabilities			
Trade payables*	7A	35,632	24,026
Other payables*	7B	105,169	64,742
Financial liabilities	9A	60,000	60,000
Employee provisions	8A	112,100	151,809
Total current liabilities		312,901	300,577
Non-Current Liabilities			
Employee provisions	8A	23,463	23,667
Financial liabilities	9A	45,661	98,983
Total non-current liabilities		69,124	122,650
Total liabilities		302,025	423,227
Net assets		2,916,521	2,785,927
EQUITY			
Retained earnings (accumulated deficit)		2,916,521	2,785,927
Total equity		2,916,521	2,785,927

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

Australian Nursing and Midwifery Federation ACT Branch
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2018

	Notes	Retained earnings \$	Total equity \$
Balance as at 1 July 2016		2,636,341	2,464,230
Adjustment for errors		-	-
Adjustment for changes in accounting policies		-	-
Surplus / (deficit)		149,586	149,586
Other comprehensive income		-	-
Transfer to/from [<i>insert fund name</i>]	10A	-	-
Transfer from retained earnings		-	-
Closing balance as at 30 June 2017		2,785,927	2,785,927
Adjustment for errors		-	-
Adjustment for changes in accounting policies		-	-
Surplus / (deficit)		130,594	130,594
Other comprehensive income		-	-
Transfer to/from [<i>insert fund name</i>]	10A	-	-
Transfer from retained earnings		-	-
Closing balance as at 30 June 2018		2,916,521	2,916,521

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

Australian Nursing and Midwifery Federation ACT Branch
STATEMENT OF CASH FLOWS
for the year ended 30 June 2018

	Notes	2018 \$	2017 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	10B	1,803,981	1,543,432
Interest		14,206	18,657
Other		-	-
Cash used			
Employees		(1,081,319)	(970,314)
Suppliers		(426,881)	(230,390)
Payment to other reporting units/controlled entity(s)	10B	(172,827)	(173,641)
Net cash from (used by) operating activities	10A	137,160	188,353
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		7,185	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(75,538)	(7,327)
Purchase of land and buildings		-	(464,835)
Other		-	-
Net cash from (used by) investing activities		(68,353)	(472,162)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Loan proceeds		-	158,983
Cash used			
Repayment of borrowings		(53,322)	-
Other		-	-
Net cash from (used by) financing activities		(53,322)	158,983
Net increase (decrease) in cash held		15,483	(124,826)
Cash & cash equivalents at the beginning of the reporting period		687,959	812,785
Cash & cash equivalents at the end of the reporting period	5A	703,442	687,959

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

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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 Australian Nursing and Midwifery Federation ACT Branch is a not-for-profit entity.

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

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Property held at fair value

An independent valuation of property (land and buildings) carried at fair value was obtained on 14 May 2018. Management has reviewed this valuation and deemed it reasonable. The valuation is an estimation which would only be realised if the property is sold.

Long service leave

The liability for long service leave is recognised and measured at the present value of the estimated cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2016-2 *Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107*, which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.

The Australian Nursing and Midwifery Federation ACT Branch has provided the information for both current and comparative period in Note 15H.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on Australian Nursing and Midwifery Federation ACT Branch include:

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The entity has decided not to early adopt these Standards.

- AASB 9 *Financial Instruments* to establish principles for the financial reporting of financial assets and financial liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an entity's future cash flows. This standard applies to annual reporting periods beginning on or after 1 January 2018.

- AASB 15 *Revenue from Contracts with Customers* sets out the principles for the recognition, measurement, presentation and disclosure of revenue from contracts with customers. The objective is to establish the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably

measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

1.6 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.7 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.8 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of 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.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.10 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.11 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.12 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or

- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.13 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.14 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.

1.15 Land, Buildings, Plant and 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.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

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

	2018	2017
Land & buildings	40 years	40 years
Plant and equipment	5 to 8 years	5 to 8 years

Derecognition

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

1.16 Impairment of non-financial assets

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

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

1.17 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.18 Taxation

The Australian Nursing and Midwifery Federation ACT Branch 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 statement of cash flows 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.

1.19 Fair value measurement

The Australian Nursing and Midwifery Federation ACT Branch 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 Australian Nursing and Midwifery Federation ACT Branch. 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.

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 Australian Nursing and Midwifery Federation ACT Branch 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australian Nursing and Midwifery Federation ACT Branch 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 Australian Nursing and Midwifery Federation ACT Branch 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.

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Australian Nursing and Midwifery Federation ACT Branch.

	2018	2017
	\$	\$

Note 3 Income

Note 3A: Capitation fees and other revenue from another reporting unit*

Capitation fees:

Australian Nursing and Midwifery Federation	-	-
Subtotal capitation fees	-	-

Other revenue from another reporting unit:

Australian Nursing and Midwifery Federation	-	-
Subtotal other revenue from another reporting unit	-	-
Total capitation fees and another revenue from other reporting unit	-	-

Note 3B: Levies*

Levies	-	-
Total levies	-	-

Note 3C: Interest

Deposits	14,206	18,657
Total interest	14,206	18,657

Note 3D: Grants or donations*

Grants	-	-
Donations	-	-
Total grants or donations	-	-

Note 3E: Net gains from sale of assets

Plant and equipment	647	-
Total net gain from sale of assets	647	-

	2018 \$	2017 \$
Note 3F: Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:		
Wages and salaries	182,617	173,032
Superannuation	23,648	22,902
Leave and other entitlements	(59,870)	2,800
Separation and redundancies	89,250	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>235,645</u>	<u>198,734</u>
Employees other than office holders:		
Wages and salaries	630,813	612,818
Superannuation	72,262	69,240
Leave and other entitlements	19,957	6,564
Separation and redundancies	-	-
Other employee expenses	89,692	82,958
Subtotal employee expenses employees other than office holders	<u>812,724</u>	<u>771,580</u>
Total employee expenses	<u>1,048,369</u>	<u>970,314</u>

Note 4B: Capitation fees and other expense to another reporting unit*

Capitation fees		
Australian Nursing and Midwifery Federation	58,861	53,967
Subtotal capitation fees	<u>58,861</u>	<u>53,967</u>
Other expense to another reporting unit		
Australian Nursing and Midwifery Federation	113,966	119,674
Subtotal other expense to another reporting unit	<u>113,966</u>	<u>119,674</u>
Total capitation fees and other expense to another reporting unit	<u>172,827</u>	<u>173,641</u>

	2018	2017
	\$	\$
Note 4C: Affiliation fees*		
Australian Nursing and Midwifery Federation	-	-
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	15,040	12,472
Property expenses	41,402	32,873
Office expenses	127,653	129,097
Information communications technology	53,164	39,203
Other	-	-
Total administration expense	<u>237,259</u>	<u>213,645</u>

Note 4E: Grants or donations*

Grants:		
Total expensed that were \$1,000 or less	3,355	2,200
Donations:		
Total expensed that were \$1,000 or less	250	275
Total grants or donations	<u>3,605</u>	<u>2,475</u>

Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	28,488	26,645
Property, plant and equipment	20,553	17,234
Total depreciation	<u>49,041</u>	<u>43,879</u>

Note 4G: Finance costs

Overdrafts/loans	6,678	8,983
Total finance costs	<u>6,678</u>	<u>8,983</u>

Note 4H: Legal costs*

Other legal costs	13,733	10,796
Total legal costs	<u>10,733</u>	<u>10,796</u>

	2018 \$	2017 \$
Note 4I: Other expenses		
Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
Total other expenses	<u>-</u>	<u>-</u>

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	394,911	383,377
Cash on hand	206	90
Short term deposits	308,325	304,492
Total cash and cash equivalents	<u>703,442</u>	<u>687,959</u>

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]*

Australian Nursing and Midwifery Federation	-	-
Total receivables from other reporting unit[s]	<u>-</u>	<u>-</u>

Less provision for doubtful debts*

Australian Nursing and Midwifery federation	-	-
Total provision for doubtful debts	<u>-</u>	<u>-</u>
Receivable from other reporting unit[s] (net)	<u>-</u>	<u>-</u>

Other receivables:

GST receivable	-	-
Other trade receivables	4,006	3,706
Total other receivables	<u>4,006</u>	<u>3,706</u>
Total trade and other receivables (net)	<u>4,006</u>	<u>3,706</u>

Note 5C: Other Current Assets

Prepayments	29,280	35,950
Total other current assets	<u>29,280</u>	<u>35,950</u>

	2018	2017
	\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:		
fair value	1,245,666	1,245,666
accumulated depreciation	(83,902)	(55,414)
Total land and buildings	1,161,764	1,190,252

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	1,245,666	780,831
Accumulated depreciation and impairment	(55,414)	(28,769)
Net book value 1 July	1,190,252	752,062
Additions:		
By purchase	-	464,835
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(28,488)	(26,645)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	1,161,764	1,190,252
Net book value as of 30 June represented by:		
Gross book value	1,245,666	1,245,666
Accumulated depreciation and impairment	(83,902)	(55,414)
Net book value 30 June	1,161,764	1,190,252

The revalued land and buildings consist of land and buildings located at Dundas Court, Phillip ACT. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation 14 May 2018, the properties' fair values are based on valuations performed by Knight Frank an accredited independent valuer.

	2018 \$	2017 \$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	171,890	119,332
accumulated depreciation	(46,223)	(41,742)
Total plant and equipment	125,677	77,590

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	119,332	112,005
Accumulated depreciation and impairment	(41,742)	(24,508)
Net book value 1 July	77,590	87,497-
Additions:		
By purchase	75,538	7,327
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(20,553)	(13,505)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	(6,898)	-
Net book value 30 June	125,677	77,590
Net book value as of 30 June represented by:		
Gross book value	171,890	119,332
Accumulated depreciation and impairment	(46,223)	(41,742)
Net book value 30 June	125,677	77,590

	2018	2017
	\$	\$
Note 6C: Other Investments		
Deposits	-	-
Other	<u>1,274,377</u>	<u>1,213,697</u>
Total other investments	<u><u>1,274,377</u></u>	<u><u>1,213,697</u></u>

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	<u>35,632</u>	<u>24,026</u>
Subtotal trade creditors	<u><u>35,632</u></u>	<u><u>24,026</u></u>
Payables to other reporting unit[s]*		
Australian Nursing and Midwifery Federation	-	-
Subtotal payables to other reporting unit[s]	<u>-</u>	<u>-</u>
Total trade payables	<u><u>35,632</u></u>	<u><u>24,206</u></u>

Settlement is usually made within 30 days.

Note 7B: Other payables

Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	<u>47,692</u>	<u>3,529</u>
GST payable	<u>27,470</u>	<u>22,480</u>
Other	<u>30,007</u>	<u>38,761</u>
Total other payables	<u><u>105,169</u></u>	<u><u>64,770</u></u>
Total other payables are expected to be settled in:		
No more than 12 months	<u>105,169</u>	<u>64,770</u>
More than 12 months	<u>-</u>	<u>-</u>
Total other payables	<u><u>105,170</u></u>	<u><u>64,770</u></u>

2018	2017
\$	\$

Note 8 Provisions

Note 8A: Employee Provisions*

Office Holders:

Annual leave	20,937	29,664
Long service leave	15,400	43,035
Separations and redundancies	-	-
Other	-	-

<i>Subtotal employee provisions—office holders</i>	36,337	72,699
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Employees other than office holders:

Annual leave	55,695	48,190
Long service leave	43,531	30,920
Separations and redundancies	-	-
Other	-	-

<i>Subtotal employee provisions—employees other than office holders</i>	99,226	79,110
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Total employee provisions	135,563	151,809
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Current	112,100	151,809
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Non-Current	23,463	23,667
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Total employee provisions	135,563	175,476
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Note 9 Financial Liabilities

Note 9A: Financial liabilities

Current	60,000	60,000
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Non-Current	45,661	98,983
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Total financial liabilities	105,661	158,983
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	2018	2017
	\$	\$

Note 10 Cash Flow

Note 10A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	703,442	687,959
Balance sheet	703,442	687,959
Difference	<u>-</u>	<u>-</u>

Reconciliation of profit/(deficit) to net cash from operating activities:

Profit/(deficit) for the year	130,594	149,586
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Adjustments for non-cash items

Depreciation/amortisation	49,401	43,879
Net write-down of non-financial assets	-	4,344
Fair value movements in investment property	(60,681)	-
Gain on disposal of assets	(647)	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(301)	(3,503)
(Increase)/decrease in prepayments	6,670	(8,136)
Increase/(decrease) in supplier payables	6,844	(4,152)
Increase/(decrease) in other payables	45,191	(29)
Increase/(decrease) in employee provisions	(39,912)	6,364
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	<u>137,159</u>	<u>188,353</u>

Note 10B: Cash flow information*

Cash inflows

Australian Nursing and Midwifery Federation	-	-
Total cash inflows	<u>-</u>	<u>-</u>

Cash outflows

Australian Nursing and Midwifery Federation	172,827	173,641
Total cash outflows	<u>172,827</u>	<u>173,641</u>

2018	2017
\$	\$

Note 11 Contingent Liabilities, Assets and Commitments

Note 11A: Commitments and Contingencies

Included in the financial statements as:	-	-
Current interest-bearing loans and borrowings	60,000	60,000
Non-current interest-bearing loans and borrowings	45,661	98,983
Total included in interest-bearing loans and borrowings	105,661	158,983

Note 12 Related Party Disclosures

Note 12A: Related Party Transactions for the Reporting Period

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

Revenue received from Australian Nursing and Midwifery Federation – Federal Office includes the following:

Not applicable	-	-
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Expenses paid to Australian Nursing and Midwifery Federation – Federal Office includes the following:

Membership fees	59,861	53,967
Journal costs	46,565	42,152
Payroll tax	62,181	54,561
Campaigns	2,512	734
Conference costs/other costs	1,015	1,015
Database	693	-

Amounts owed by Australian Nursing and Midwifery Federation – Federal Office include the following:

Not applicable	-	-
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Amounts owed to Australian Nursing and Midwifery Federation – Federal Office include the following:

Payroll tax	4,690	7,055
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Loans from/to Australian Nursing and Midwifery Federation – Federal Office includes the following:

Not applicable	-	-
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Assets transferred from/to Australian Nursing and Midwifery Federation – Federal Office includes the following:

No applicable	-	-
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Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales 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 30 June 2018, the Australian Nursing and Midwifery Federation ACT Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: \$Nil). 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.

	2018	2017
	\$	\$

Note 12B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Salary (including annual leave taken)	182,617	173,032
Annual leave accrued	20,937	29,664
Performance bonus	-	-
Total short-term employee benefits	203,554	202,696

Post-employment benefits:

Superannuation	23,648	22,902
Total post-employment benefits	23,648	22,902

Other long-term benefits:

Long-service leave	15,400	43,035
Total other long-term benefits	15,400	43,035

Termination benefits

Termination benefits	89,250	-
Total	331,852	268,633

Note 13 Remuneration of Auditors

Value of the services provided

Financial statement audit services	8,500	7,775
Total remuneration of auditors	8,500	7,775

2018 2017
\$ \$

Note 14 Financial Instruments

The Branch's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivables and accounts payable.

The main risks arising from the Branch's financial instruments are liquidity risk, credit risk and market price risk. The Branch does not use derivative instruments to manage the risks associated with its financial instruments.

The Branch Council have overall responsibility for risk management, including risks associated with financial instruments.

This note presents information about the Branch's exposure to liquidity, credit and market price risk, and its objectives and processes for measuring and managing risk.

Note 14A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

Managed investments 1,268,391 1,209,785

Total 1,268,391 1,209,785

Held-to-maturity investments:

Short and long-term deposits 308,325 304,492

Total 308,325 304,492

Available-for-sale assets:

Listed shares 5,986 3,911

Total 5,986 3,911

Loans and receivables:

Receivables 4,006 3,706

Total 4,006 3,706

Carrying amount of financial assets 1,583,102 1,521,894

Financial Liabilities

Other financial liabilities:

Trade payables 35,632 24,206

Financial liabilities 105,661 158,983

Total 141,293 183,189

Carrying amount of financial liabilities 141,293 183,189

	2018	2017
	\$	\$
Note 14B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	14,151	18,657
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	14,151	18,657
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	238	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	60,681	(4,344)
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	60,681	(4,344)
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	60,681	(4,344)
Net gain/(loss) at fair value through profit and loss	74,878	14,313
Net gain/(loss) from financial assets	74,878	14,313

The net income/expense from financial assets not at fair value from profit and loss is \$NIL (2017: \$NIL).

	2018	2017
	\$	\$
Note 14C: Net Income and Expense from Financial Liabilities		
At amortised cost		
Interest expense	6,678	8,983
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	6,678	8,983
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	6,678	8,983

The net income/expense from financial liabilities not at fair value from profit and loss is \$ NIL (2017: \$NIL).

2018 2017
\$ \$

Note 14D: Credit Risk

The Branch's maximum exposure to credit risk is limited to the carrying amount of financial assets and liabilities recognised at the reporting date, as summarised below.

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

Financial assets		
Cash and cash equivalents	703,443	687,959
Trade and other receivables	4,006	3,706
Investments	1,274,378	1,213,697
Other assets	29,280	35,950
Total	2,011,107	1,941,312
Financial liabilities		
Trade payables	35,632	24,026
Financial liabilities	105,661	158,985
Total	198,770	239,977

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired 2018 \$	Past due or impaired 2018 \$	Not Past Due Nor Impaired 2017 \$	Past due or impaired 2017 \$
Cash and cash equivalents	703,443	-	687,959	-
Trade and other receivables	4,006	-	3,706	-
Investments	1,274,378	-	1,213,697	-
Other assets	29,280	-	35,950	-
Total	2,011,107	-	1,941,312	-

Note 14E: Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to fund its obligations as they fall due. The Branch manages liquidity risk with an adequate level of assets on demand.

Contractual maturities for financial liabilities 2018

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade payables	35,632	-	-	-	-	-
Other payables	105,169	-	-	-	-	-
Financial liabilities	60,000	45,661	-	-	-	-
Total	200,801	45,661	-	-	-	-

Contractual maturities for financial liabilities 2017

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
		\$	\$	\$	\$	\$
Trade payables	24,026	-	-	-	-	-
Other payables	64,770	-	-	-	-	-
Financial liabilities	60,000	60,000	38,983	-	-	-
Total	148,796	60,000	38,983	-	-	-

Note 14F: Market Risk

Market risks generally include interest rate risk, price risk, and currency risk. The Branch is exposed mainly to interest rate risk in relation to the returns received from its cash and cash equivalents and managed investments. All are domestic investments so there are not currency risks in relation to those investments held by the Branch.

Interest rate risk

The method and assumption used for sensitivity analysis for 2018 and 2017 are the same and illustrate the effect that a 2% change in interest rates will have on the Branch's profit and loss and equity for both years. The change is equivalent to the approximate CPI variation during each year.

Sensitivity analysis of the risk that the entity is exposed to for 2018

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk – Cash and cash equivalents		2% [+ Rate]	14,069	14,069
Interest rate risk – Managed investments		2% [- Rate]	25,488	25,488

Sensitivity analysis of the risk that the entity is exposed to for 2017

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk – Cash and cash equivalents		2% [+ Rate]	13,759	13,759
Interest rate risk – Managed investments		2% [- Rate]	24,273	24,273

Price risk

The Branch is exposed to equity securities price risk through the investment portfolio. This arises from investments held by the Union and classified on the statement of financial position as fair value through profit and loss. The Union is not exposed to commodity risk. To manage its price risk arising from investments in equity securities, the Union diversifies its portfolio.

Note 14H: Changes in liabilities arising from financing activities

	1 July 2017	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leases	Other	30 June 2018
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	158,983	(53,322)	-	-	-	-	-	105,661
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	158,983	(53,322)	-	-	-	-	-	105,661

	1 July 2016	Cash flows	Reclassified as part of disposal group	Foreign exchange movement	Changes in fair values	New Leases	Other	30 June 2017
	\$	\$	\$	\$	\$	\$	\$	\$
Current interest-bearing loans and borrowings (excluding items listed below)	-	158,983	-	-	-	-	-	158,983
Current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Non-current interest-bearing loans and borrowings (excluding items listed below)	-	-	-	-	-	-	-	-
Non-current obligations under finance leases and hire purchase contracts	-	-	-	-	-	-	-	-
Dividends Payable	-	-	-	-	-	-	-	-
Derivatives	-	-	-	-	-	-	-	-
Total liabilities from financing activities	-	158,983	-	-	-	-	-	158,983

The 'Other' column includes the effect of reclassification of non-current portion of interest-bearing loans and borrowings, including obligations under finance leases and hire purchase contracts to current due to the passage of time, the accrual of special dividends that were not yet paid at the year-end, and the effect of accrued but not yet paid interest on interest-bearing loans and borrowings. Australian Nursing and Midwifery Federation ACT Branch classifies interest paid as cash flows from operating activities.

Note 15 Fair Value Measurement

Note 15A: Financial Assets and Liabilities

Management of the reporting unit 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 30 June 2018 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group 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 [year-end reporting date] 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 Branch's financial assets and liabilities:

	Carrying amount 2018 \$	Fair value 2018 \$	Carrying amount 2017 \$	Fair value 2017 \$
Financial Assets				
Cash and cash equivalents	703,443	703,443	687,959	687,959
Investments	1,274,378	1,274,378	1,213,697	1,213,697
Trade and other receivables	4,006	4,006	3,706	3,706
Total	1,981,827	1,981,827	1,905,362	1,905,362
Financial Liabilities				
Trade payables	35,632	35,632	24,206	24,206
Financial liabilities	105,661	105,661	158,983	158,983
Total	141,293	141,293	183,189	183,189

Note 15B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 30 June 2018

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Managed investments	30/06/2018	1,274,378		
Total				

Fair value hierarchy – 30 June 2017

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Managed investments				
Total	30/06/2017	1,213,697		

Note 16 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).