



**Australian Government**  
**Registered Organisations Commission**

5 January 2022

Lisa Fitzpatrick  
Branch Secretary  
Australian Nursing and Midwifery Federation - Victorian Branch  
Sent via email: [lfitzpatrick@anmfvic.asn.au](mailto:lfitzpatrick@anmfvic.asn.au)  
CC: [peter.shields@sawarddawson.com.au](mailto:peter.shields@sawarddawson.com.au)

Dear Lisa Fitzpatrick,

**Australian Nursing and Midwifery Federation - Victorian Branch**  
**Financial Report for the year ended 30 June 2021 – (FR2021/187)**

I acknowledge receipt of the financial report for the year ended 30 June 2021 for the Australian Nursing and Midwifery Federation - Victorian Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 13 December 2021.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that 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 that the financial report for the year ending 30 June 2022 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report.

**You must rotate your registered auditor**

Correspondence was provided to the reporting unit on 23 June 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Peter Shields was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Peter Shields is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

**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](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0841 or by email at [Mihiri.jayawardane@roc.gov.au](mailto:Mihiri.jayawardane@roc.gov.au).

Yours sincerely,



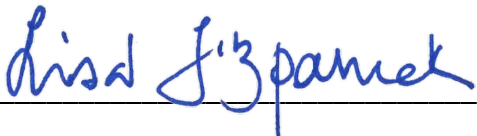
**Mihiri Jayawardane**  
**Registered Organisations Commission**

## Designated Officer's Certificate

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

I, Lisa Fitzpatrick, being Branch Secretary of the Australian Nursing and Midwifery Federation (Victorian Branch), 535 Elizabeth Street Melbourne certify:

- That the documents lodged herewith are copies of the full report referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*;
- That the full report was provided to members on 19 November 2021;
- The full report was presented to a Committee of Management meeting on 9 December 2021, in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature: 

Date: 13 December 2021

**Australian Nursing and Midwifery Federation (Victorian Branch)  
and Controlled Entities**

ABN: 80 571 091 192

**Financial Report**

**For the Year Ended 30 June 2021**

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Financial Report

For the Year Ended 30 June 2021

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# **Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities**

ABN: 80 571 091 192

## **Operating Report**

For the Year Ended 30 June 2021

**Your Councillors present this financial report of Australian Nursing and Midwifery Federation (Victorian Branch) (the entity) and its controlled entities (the Group) for the financial year ended 30 June 2021.**

### **1. Councillors**

The names of the Councillors in office at any time during, or since the end of, the year are:

Ms Lisa Fitzpatrick  
Mr Paul Gilbert  
Ms Pip Carew (resigned 1/1/21)  
Ms Madeleine Harradence (commenced 1/1/21)  
Ms Maree Burgess  
Ms Lisa Auchetti  
Ms Ruth Bloom  
Mx Mel Carron  
Ms Melinda Connan (commenced 10/12/20)  
Ms Fiona Cresswell  
Mr Ross Donaldson  
Ms Jessica Foley (resigned 14/7/20)  
Ms Jill Gardner  
Ms Deborah Holloway (resigned 13/10/20)  
Ms Anna Kenny (commenced 10/12/20)  
Ms Marie Jones  
Ms Kate Mason  
Mr Stephen McKenzie  
Mr Andrew Morgan  
Ms Christina Morgan (resigned 4/6/21)  
Ms Carol Munro (resigned 9/3/21)  
Ms Kimberley Pentreath  
Ms Kate Reid  
Ms Erin Sterritt  
Ms Rachael Whyte (resigned 13/10/20)  
Ms Catherine Williams

Councillors have been in office since the start of the financial year to the date of this report unless otherwise stated.

# **Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities**

ABN: 80 571 091 192

## **Operating Report**

For the Year Ended 30 June 2021

### **Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.**

The principal activities of the organisation during the financial year continued to be the industrial and professional representation and education of persons studying and/or providing nursing, midwifery personal care. The significant change in the nature of these activities during the year involved providing support and advice to our members who cared thousands of Victorians who contracted COVID 19.

The results of the principal activities are as follows:

- Increase in number of members to 92,833 for the year.
- Provision of member employment, legal services and indemnity insurance.
- Negotiation of enterprise agreements for members working in a variety of sectors e.g. Private Aged Care, Local Government, Private Acute and Government sector.
- Implementation of the improvement to and expansion of nurse/midwife to patient ratios.
- Participation in various and state national campaigns to raise awareness of the invaluable and skilled work of nurses, midwives and carers particularly responding to the Aged Care and Mental Health Royal Commissions and their substantial recommendations.
- Involvement in various state committees and inquiries dealing with nursing and midwifery issues, such as occupational violence and aggression prevention, domestic violence, gender equity and amendments to the Fair Work Act 2009.
- Significant number of attendees to conferences, seminars, training programs, professional development opportunities, accredited and non-accredited courses as they were conducted online.
- Support of members with financial grants to undertake further studies as well as those experiencing hardship due to the COVID 19 Pandemic.

### **Significant changes in financial affairs**

There were no significant changes to the entity's financial affairs during the financial year.

### **Resignation from membership**

A member of Australian Nursing and Midwifery Federation (Victorian Branch) may resign from membership by written notice (including electronically) addressed and delivered to a person designated for the purpose in the rules of the entity in accordance with section 10 of the entity's rules and section 174 of the Fair Work (Registered Organisations) Act 2009.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Operating Report

For the Year Ended 30 June 2021

### Trustee of superannuation entity

Pip Carew who was a director of First State Super for the period from 1 July 2020 to 12 February 2021. Director fees have been paid to Australian Nursing and Midwifery Federation (Victorian Branch).

With the exception of the above, to the best of our knowledge there are no officeholders or members of Australian Nursing and Midwifery Federation (Victorian Branch) who acts as 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.

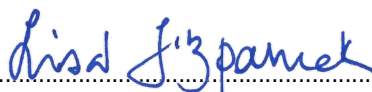
### Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisation) Regulations 2009:

- The number of members at the end of the financial year was 92,833
- The number of full-time equivalent employees at the end of the financial year was 163.5

Signed in accordance with a resolution of the Branch Council:

Secretary:

  
Lisa Fitzpatrick

Assistant Secretary:



Paul Gilbert

Assistant Secretary:



Madeleine Harradence

Dated 10 / 11 / 2021



# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	3	44,765,125	42,942,617
Income for furthering objectives	3	524,174	630,615
Other income	3	1,711,634	1,715,454
Employee benefits expense	4(a)	(24,215,279)	(22,067,359)
Depreciation and amortisation expense	4(e)	(4,097,959)	(4,053,246)
Other operational expenses		(3,246,170)	(4,074,653)
Capitation Fees	4(b)	(1,890,478)	(1,760,127)
Occupancy expense		(1,295,128)	(1,610,518)
EBA campaign expenses	4(h)	(1,194,899)	(144,129)
Legal expense	4(g)	(1,069,418)	(916,238)
Grants expense	4(d)	(781,030)	(734,858)
Professional indemnity insurance		(566,786)	(538,818)
Journal expense		(555,584)	(565,214)
Affiliation and levy fees	4(c)	(420,672)	(418,272)
Finance cost	4(f)	(374,622)	(351,352)
Education and training expense		(341,651)	(688,119)
Member/Rep. professional development		(218,417)	(357,929)
Conference expenses		(182,647)	(320,419)
Donations expense	4(d)	(177,871)	(318,392)
Meeting expenses		(40,989)	(48,717)
Surplus before income tax		6,331,333	6,320,326
Income tax expense		(1,077)	(954)
<b>Surplus for the year</b>		<b>6,330,256</b>	<b>6,319,372</b>
<b>Other comprehensive income:</b>			
Items that will be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
<b>Total comprehensive income for the year</b>		<b>6,330,256</b>	<b>6,319,372</b>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Consolidated Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	5	22,998,080	12,375,281
Trade and other receivables	6	297,833	330,521
Other assets	9	754,345	792,536
TOTAL CURRENT ASSETS		24,050,258	13,498,338
NON-CURRENT ASSETS			
Property, plant and equipment	7	78,778,278	80,258,714
Intangible assets	8	295,645	799,125
Right-of-use assets	13	55,087	87,635
TOTAL NON-CURRENT ASSETS		79,129,010	81,145,474
TOTAL ASSETS		103,179,268	94,643,812
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	10	2,794,949	1,223,964
Borrowings	11	419,943	593,564
Lease liabilities	13	26,012	33,008
Current tax liabilities		(4,996)	356
Short-term provisions	12	7,974,814	7,140,678
Other liabilities	14	5,393,220	5,118,241
TOTAL CURRENT LIABILITIES		16,603,942	14,109,811
NON-CURRENT LIABILITIES			
Borrowings	11	232,046	628,720
Lease liabilities	13	29,437	55,448
Provisions	12	501,174	367,420
TOTAL NON-CURRENT LIABILITIES		762,657	1,051,588
TOTAL LIABILITIES		17,366,599	15,161,399
NET ASSETS		85,812,669	79,482,413

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Consolidated Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>EQUITY</b>			
Reserves	15	739,541	742,109
Accumulated surpluses		85,073,128	78,740,304
<b>TOTAL EQUITY</b>		<b>85,812,669</b>	<b>79,482,413</b>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

**2021**

	Accumulated Surpluses \$	Welfare & Hardship Reserve \$	Membership Entitlement Protection Fund \$	General Reserve \$	Legal Services Reserve \$	Total \$
<b>Balance at 1 July 2020</b>	<b>78,740,304</b>	<b>1,968</b>	<b>400,000</b>	<b>40,141</b>	<b>300,000</b>	<b>79,482,413</b>
Surplus for the year	6,330,256	-	-	-	-	6,330,256
<b>Transfers to and from reserves</b>						
Hardship reserve	2,568	(1,968)	-	(600)	-	-
General reserve	-	-	-	-	-	-
<b>Balance at 30 June 2021</b>	<b>85,073,128</b>	<b>-</b>	<b>400,000</b>	<b>39,541</b>	<b>300,000</b>	<b>85,812,669</b>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

**2020**

	Accumulated Surpluses \$	Welfare & Hardship Reserve \$	Membership Entitlement Protection Fund \$	General Reserve \$	Legal Services Reserve \$	Total \$
<b>Balance at 1 July 2019</b>	72,377,533	-	400,000	42,547	300,000	73,120,080
Recognition of Victorian Nurses Welfare and Hardship Trust Fund - Note 1(c) & 20(b)	-	42,960	-	-	-	42,960
Surplus for the year	6,319,373	-	-	-	-	6,319,373
<b>Transfers to and from reserves</b>						
Hardship reserve	40,992	(40,992)	-	-	-	-
General reserve	2,406	-	-	(2,406)	-	-
<b>Balance at 30 June 2020</b>	<b>78,740,304</b>	<b>1,968</b>	<b>400,000</b>	<b>40,141</b>	<b>300,000</b>	<b>79,482,413</b>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Consolidated Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from members and customers		51,558,996	49,224,480
Grants and donation income		524,174	630,615
Payments to suppliers and employees		(38,697,855)	(39,507,913)
Interest received		65,201	56,185
Interest and other costs of finance paid		(374,622)	(351,112)
Income tax paid		(6,429)	(1,327)
Net cash provided by/(used in) operating activities	21	13,069,465	10,050,928
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Proceeds from sale of plant and equipment		253,092	190,249
Payment for intangible asset		(98,014)	(264,339)
Acquisition of property, plant and equipment		(1,998,442)	(1,443,366)
Net cash provided by/(used in) investing activities		(1,843,364)	(1,517,456)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>			
Recognition of Victorian Nurses Welfare and Hardship Trust Fund		-	42,960
Procurement/(repayment) of borrowings		(570,295)	103,424
Payment of lease liabilities		(33,007)	(31,728)
Net cash provided by/(used in) financing activities		(603,302)	114,656
Net increase/(decrease) in cash and cash equivalents held		10,622,799	8,648,128
Cash and cash equivalents at beginning of year		12,375,281	3,727,153
Cash and cash equivalents at end of financial year	5	22,998,080	12,375,281

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (a) Basis of preparation

The financial report includes the consolidated financial statements and notes for Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities (the Group), the controlled entities being N.S.E. RTO Pty Ltd, N.S.E. Property Pty Ltd and N.S.E. Property Trust.

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 (**RO Act**). For the purpose of preparing the general purpose financial statements, the Australian Nursing and Midwifery Federation (Victorian Branch) and controlled entities is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, 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.

#### (b) Comparative figures

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

#### (c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Australian Nursing and Midwifery Federation (Victorian Branch) at the end of the reporting period. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the controlled entity and has the ability to affect those returns through its power over the controlled entity. The controlled entities have a reporting date of 30 June 2021.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total surplus of subsidiaries are attributed to Australian Nursing and Midwifery Federation (Victorian Branch).

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the Group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Details on the controlled entities are contained in Note 20(a) of the financial statements.

The activities of Special Interest Group are not consolidated with the Australian Nursing and Midwifery Federation (Victorian Branch) on the basis that these funds are controlled by its members and not by the Victorian Branch Council. Further details are contained in Note 20(b).

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost as indicated, less, where applicable, accumulated depreciation and impairment losses.

##### Land and buildings

Freehold land and buildings are measured at cost less accumulated depreciation and impairment losses. The carrying amounts of all assets are reviewed annually by the Councillors to ensure that they are not in excess of their recoverable amounts.

##### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by Councillors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of depreciated replacement cost.

##### Depreciation

The depreciable amount of fixed assets (excluding land) is depreciated on a straight-line basis and over the asset's useful life to the Group commencing from the time the asset is held ready for use.

##### Depreciation rates

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and Equipment	15% - 30%
Motor Vehicles	33%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Each asset class' carrying amount is written down immediately to its recoverable amount if the class' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surpluses.



# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (e) Financial instruments

##### Financial Assets

###### 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 group business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the group 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 group'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.

###### 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 group 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.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (e) Financial instruments

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 group'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 group 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 group has transferred substantially all the risks and rewards of the asset, or
  - (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group 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 group 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 - trade receivables

For trade receivables that do not have a significant financing component, the group 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.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (e) Financial instruments

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

#### Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and finance lease liabilities.

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 group's financial liabilities include trade and other payables.

#### 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.

#### (f) Impairment

At the end of each reporting period, the Group reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use or depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (g) Intangible Assets

Intangible assets with finite lives that are acquired separately at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. 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 lives of websites and online app are between 3 - 5 years.

#### (h) Cash and cash equivalents

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 also form part of cash equivalents for the purpose of the statement of cash flows and are presented within short-term borrowing in current liabilities on the consolidated consolidated statement of financial position.

#### (i) 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 Group 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 Group 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.

#### (j) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (k) Income taxes

No provision for income tax has been raised as the Federation is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997. The Group has obligation for Fringe Benefit Tax (FBT) and Goods and Services Tax (GST).

Tax is recognised for the controlled entities on an accruals basis. The income tax expense (income) for the year comprises current income tax expense (income) for the controlled entities. The controlled entities do not recognise deferred tax assets or liabilities. Current income tax expense charged to the profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

#### (l) Leases

At inception of a contract, the Group assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Group has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

#### Right-of-use Asset

At the lease commencement, the Group recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Group believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (l) Leases

##### Lease Liability

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (m) Revenue

The Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

##### Revenue from contracts with customers

Where the Group has a contract with a customer, the Group recognises revenue when or as it transfers control of goods or services to the customer. The Group 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.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (m) Revenue

##### Membership subscriptions

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

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

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

For member subscriptions paid annually in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

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

##### Grants

Government grants are not recognised as revenue until there is reasonable assurance that the Federation will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Federation recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Federation should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Federation with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants under the Australian Government cash flow boost initiative have been recognised as revenue when the Federation became entitled to receive the grants, which was assessed to be the time at which the applicable Activity Statements were lodged with the Australian Taxation office. When the Group receives grants it assesses whether a contract exists and whether that contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (m) Revenue

##### Interest income

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

##### Rental income

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

##### Volunteer services

During the year, the Group did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

##### Gains from sale of assets

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

All revenue is stated net of the amount of goods and services tax (GST).

#### (n) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

#### (o) Critical Accounting Estimates and Judgments

The Councillors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of the future events and are based on current trends and economic data, obtained both externally and within the Group.



# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 1 Summary of Significant Accounting Policies

#### (o) Critical Accounting Estimates and Judgments

##### (i) Key Estimates - Impairment

The Group assessed impairment at the end of each reporting period by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers.

##### (ii) Key Judgment - Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their useful life and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

#### (p) Adoption of new Australian Accounting Standards and amendments

##### Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to the Group.

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

This Standard amends AASB 101: Presentation of Financial Statements 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 2023. Earlier application is permitted. The Group does not expect the adoption of this amendment to have an impact on its financial statements.

#### (q) 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 Group transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

##### Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Group's refund liabilities arise from customers' right of return. The liability is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 2 Parent entity

Information relating to the parent entity, Australian Nursing and Midwifery Federation (Victorian Branch) are as follows:

	2021	2020
	\$	\$
<b>Statement of Financial Position</b>		
Assets	-	-
Current assets	21,877,573	11,281,166
Non-current assets	98,573,003	103,791,038
Total Assets	120,450,576	115,072,204
Liabilities	-	-
Current liabilities	(18,213,584)	(15,673,008)
Non-current liabilities	(17,761,005)	(20,727,212)
Total Liabilities	(35,974,589)	(36,400,220)
Equity	-	-
Retained earnings	83,736,446	77,929,875
Reserves	739,541	742,109
Total Equity	84,475,987	78,671,984
<b>Statement of Profit or Loss and Other Comprehensive Income</b>		
Surplus for the year	5,804,003	5,537,718
Other comprehensive income	-	-
<b>Total comprehensive income</b>	5,804,003	5,537,718

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Revenue and other income

#### (a) Disaggregation of revenue from contracts with customers

The table below sets out the Group's revenue by type of arrangement:

		2021	2020
	Note	\$	\$
<b>Revenue from contracts with customers</b>			
- Membership subscription fees		43,751,560	41,337,415
- Conference and sponsorship income		460,906	1,010,537
- Education and training income		378,019	228,350
- Professional development income		174,640	314,865
- Capitation fees and other revenue from another reporting unit	3(c)	-	51,450
- Levies		-	-
<b>Total revenue from contracts with customers</b>		<b>44,765,125</b>	<b>42,942,617</b>
<b>Income for furthering objectives</b>			
- Grants and donations received	3(d)	524,174	630,615
- Income recognised from volunteer services		-	-
<b>Total income for furthering objectives</b>		<b>524,174</b>	<b>630,615</b>
<b>Other income</b>			
- Rental income		1,275,999	1,359,864
- Sundry income		66,308	63,514
- Directors' fees		61,280	100,529
- Net gain on disposal of property, plant and equipment		238,130	131,132
- Interest received		65,201	56,185
- Merchandise sales		4,716	4,230
- Revenue from recovery of wages activity		-	-
<b>Total other income</b>		<b>1,711,634</b>	<b>1,715,454</b>
<b>Total income</b>		<b>47,000,933</b>	<b>45,288,686</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Revenue and other income

#### (b) Disaggregation of revenue

The table below sets out the disaggregation of the Group's revenue by type of customer and a disaggregation of income by funding source:

	Note	2021 \$	2020 \$
<b>Disaggregation of revenue from contracts with customers</b>			
<b>Type of customer</b>			
- Members		44,450,393	42,185,889
- Other reporting units	3(c)	-	51,450
- Government		67,849	21,403
- Other parties		246,883	683,875
<b>Total revenue from contracts with customers</b>		<b>44,765,125</b>	<b>42,942,617</b>
<b>Disaggregation of income for furthering activities</b>			
<b>Income funding sources</b>			
- Members		-	-
- Other reporting units		-	-
- Government	3(d)	524,174	630,615
- Other parties		-	-
<b>Total income for furthering activities</b>		<b>524,174</b>	<b>630,615</b>
<b>(c) Capitation fees and other revenue from another reporting unit</b>			
<b>Capitation fees</b>		-	-
<b>Other revenue from another reporting unit</b>			
ANMF Federal Office		-	51,450
<b>Total capitation fees and other revenue from another reporting unit</b>		-	51,450

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 3 Revenue and other income

#### (d) Grants and donations received

	2021 \$	2020 \$
<b>Grants</b>		
Government funding grants	474,174	560,149
Government Cash Flow Boost	50,000	50,000
Government stimulus grants	-	20,466
<b>Total grants</b>	<b>524,174</b>	<b>630,615</b>
<b>Donations</b>	<b>-</b>	<b>-</b>
<b>Total grants and donations received</b>	<b>524,174</b>	<b>630,615</b>

### 4 Expenses

#### (a) Employee expense

##### Holders of office

Wages and salaries	686,159	674,591
Superannuation	149,829	105,589
Leave entitlements	160,474	118,077
Separation and redundancies	-	-
Other employee expenses	12,879	13,731
<b>Subtotal employee expenses - holders of office</b>	<b>1,009,341</b>	<b>911,988</b>

##### Employees (including contract staff) other than office holders:

Wages and salaries	15,869,406	14,545,220
Superannuation	2,549,370	2,393,879
Leave entitlements	3,054,684	2,767,441
Separation and redundancies	16,899	18,856
Payroll tax and workcover	1,271,269	999,387
Other employee expenses	444,310	430,588
<b>Subtotal employee expenses - employees other than office holders</b>	<b>23,205,938</b>	<b>21,155,371</b>
<b>Total employee expenses</b>	<b>24,215,279</b>	<b>22,067,359</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 4 Expenses

#### (b) Capitation fees and other expense to another reporting unit

	2021 \$	2020 \$
<b>Capitation fees</b>		
ANMF Federal Office	1,890,478	1,760,127
<b>Subtotal capitation fees</b>	<b>1,890,478</b>	<b>1,760,127</b>
<b>Other expense to another reporting unit</b>		
<b>ANMF Federal Office</b>		
Australian Nursing and Midwifery Journal (ANMJ) subscription fees	555,584	565,214
Australian Nursing and Midwifery Journal (ANMJ) Online subscription fees	16,176	22,840
Shared database contribution	20,538	21,662
Medicinal Cannabis Symposium sponsorship	6,027	-
Biennial National Conference contribution	-	59,064
<b>Subtotal other expense to another reporting unit</b>	<b>598,325</b>	<b>668,780</b>
<b>Total capitation fees and other expense to another reporting unit</b>	<b>2,488,803</b>	<b>2,428,907</b>

#### (c) Affiliation fees

<b>Affiliation Fees</b>		
Ballarat Trades and Labour	10,945	10,536
Bendigo Trades Hall	11,900	11,900
Geelong Trades Hall	25,957	25,957
Gippsland Trades and Labour	9,400	9,400
Goulburn Trades & Labour	-	9,209
North East & Border Trades	1,902	1,920
South West Trades & Labour	1,423	1,423
Sunraysia Trades & Labour Council	745	727
Victorian Trades Hall Council	358,400	347,200
<b>Total affiliation fees</b>	<b>420,672</b>	<b>418,272</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 4 Expenses

#### (d) Donations and grants expense

	Note	2021 \$	2020 \$
<b>Grants</b>			
Total paid that were \$1,000 or less		59,126	19,005
Total paid that exceeded \$1,000	(a)	721,904	715,853
<b>Total grants</b>		<u>781,030</u>	<u>734,858</u>
<b>Donations</b>			
Total paid that were \$1,000 or less		4,250	24,917
Total paid that exceeded \$1,000		173,621	293,475
<b>Total donations</b>		<u>177,871</u>	<u>318,392</u>
<b>Total grants and donations</b>		<u>958,901</u>	<u>1,053,250</u>

#### (e) Depreciation and amortisation expense

<b>Depreciation</b>			
Buildings		2,318,238	2,321,559
Plant and equipment		1,145,678	1,152,743
<b>Total depreciation</b>		<u>3,463,916</u>	<u>3,474,302</u>
<b>Amortisation</b>			
Intangible assets		601,494	546,395
Right-of-use assets		32,549	32,549
<b>Total amortisation</b>		<u>634,043</u>	<u>578,944</u>
<b>Total depreciation and amortisation</b>		<u>4,097,959</u>	<u>4,053,246</u>

#### (f) Finance cost

Hire purchase charges		42,179	56,521
Bank fees and interest expense		330,241	291,658
Interest expense on lease liability		2,202	3,173
<b>Total finance costs</b>		<u>374,622</u>	<u>351,352</u>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 4 Expenses

#### (g) Legal costs

	2021	2020
	\$	\$
Litigation fees	970,446	837,995
Other legal costs	98,972	78,243
<b>Total legal costs</b>	<b>1,069,418</b>	<b>916,238</b>

#### (h) Other expenses

EBA campaign expenses	1,194,899	144,129
Commission charged on collection of subscriptions	2,511	1,229
Total paid to employers for payroll deductions of membership subscriptions	-	-
Penalties - via RO Act or RO Regulations	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-

### 5 Cash and cash equivalents

Cash at bank and in hand	6,526,577	1,955,651
Short-term bank deposits	16,471,503	10,419,630
<b>Total cash and cash equivalents</b>	<b>22,998,080</b>	<b>12,375,281</b>

### 6 Trade and other receivables

#### CURRENT

Trade receivables	297,833	330,521
<b>Total trade and other receivables</b>	<b>297,833</b>	<b>330,521</b>

(a) As at 30 June 2021, the group does not have any receivables from other reporting units. (2020: \$nil).



# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 7 Property, plant and equipment

	2021	2020
	\$	\$
<b>LAND AND BUILDINGS</b>		
At cost	72,921,160	72,016,652
Less accumulated depreciation	(5,099,591)	(3,800,342)
Total land and buildings	<u>67,821,569</u>	<u>68,216,310</u>
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and equipment</b>		
At cost	15,805,013	15,652,582
Less accumulated depreciation	(6,025,297)	(4,627,616)
Total plant and equipment	<u>9,779,716</u>	<u>11,024,966</u>
<b>Motor vehicles</b>		
At cost	2,603,710	2,213,978
Less accumulated depreciation	(1,426,717)	(1,196,540)
Total motor vehicles	<u>1,176,993</u>	<u>1,017,438</u>
<b>Total plant and equipment</b>	<u>10,956,709</u>	<u>12,042,404</u>
<b>Total property, plant and equipment</b>	<u><u>78,778,278</u></u>	<u><u>80,258,714</u></u>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

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## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 7 Property, plant and equipment

#### (a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Total \$
Balance at 1 July 2020	68,216,310	11,024,966	1,017,438	80,258,714
Additions	904,507	174,704	919,230	1,998,441
Disposals	-	-	(14,961)	(14,961)
Depreciation expense	(1,299,249)	(1,419,953)	(744,714)	(3,463,916)
Balance at 30 June 2021	67,821,568	9,779,717	1,176,993	78,778,278

#### (b) Capital commitment

The Group did not have any capital commitments as at 30 June 2021.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 8 Intangible assets

	2021	2020
	\$	\$
<b>Website and Online App</b>		
Cost	1,580,354	1,580,354
Accumulated amortisation and impairment	(1,389,123)	(787,629)
<b>Net carrying value</b>	<b>191,231</b>	<b>792,725</b>
<b>Work in progress</b>		
Cost	104,414	6,400
<b>Total intangibles</b>	<b>295,645</b>	<b>799,125</b>

#### (a) Movements in carrying amounts of intangible assets

	Website and online app	Work in progress	Total
	\$	\$	\$
Balance at 1 July 2020	792,725	6,400	799,125
Additions	-	98,014	98,014
Amortisation	(601,494)	-	(601,494)
<b>Balance at 30 June 2021</b>	<b>191,231</b>	<b>104,414</b>	<b>295,645</b>

### 9 Other assets

#### CURRENT

Prepayments	754,345	792,536
<b>Total other assets</b>	<b>754,345</b>	<b>792,536</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 10 Trade and other payables

	Note	2021 \$	2020 \$
CURRENT			
Trade and other payables		2,221,344	773,751
Legal fees	(b)	79,216	43,153
GST payable		261,223	327,918
Payable to ANMF Federal Office		233,166	79,142
Payable to employers for making payroll deductions of membership subscriptions		-	-
		<u>2,794,949</u>	<u>1,223,964</u>

#### (a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:			
- Total current		2,794,949	1,223,964
Add/(Less):			
GST payable		(261,223)	(327,918)
Financial liabilities as trade and other payables	16	<u>2,533,726</u>	<u>896,046</u>

#### (b) Legal fees

Litigation		79,216	43,153
Other legal costs		-	-
<b>Total</b>		<u>79,216</u>	<u>43,153</u>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 11 Borrowings

	Note	2021 \$	2020 \$
CURRENT			
Secured liabilities:			
Hire purchase liabilities	(a)	419,943	593,564
<b>Total current borrowings</b>		<b>419,943</b>	<b>593,564</b>
NON-CURRENT			
Secured liabilities:			
Hire purchase liabilities	(a)	232,046	628,720
<b>Total non-current borrowings</b>		<b>232,046</b>	<b>628,720</b>

(a) Hire purchase liabilities are secured by the underlying leased assets.

### 12 Provisions

#### Office holders

Annual leave	307,575	433,390
Long service leave	419,032	600,333
Separations and redundancies	-	-
Other - Accrued days off	14,844	22,732
<b>Subtotal employee provisions - office holders</b>	<b>741,451</b>	<b>1,056,455</b>

#### Employees other than office holders:

Annual leave	3,053,215	2,520,567
Long service leave	4,327,492	3,614,033
Separations and redundancies	-	-
Other - Accrued days off	353,830	317,043

#### Subtotal employee provisions - employees other than office holders

#### Total employee provisions

<b>7,734,537</b>	<b>6,451,643</b>
<b>8,475,988</b>	<b>7,508,098</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 12 Provisions

#### Analysis of total provisions

	2021	2020
	\$	\$
Current	7,974,814	7,140,678
Non-current	501,174	367,420
	<b>8,475,988</b>	<b>7,508,098</b>

#### (a) Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave, long service leave and accrued days off.

The current portion for this provision includes the total amount accrued for annual leave and accrued days off entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 13 Leases

The Group leases 3 office buildings located at Swanhill, Bendigo and Morwell.

#### Impact on Statement of Financial Position:

	2021 \$	2020 \$
<b>Right-of-use assets</b>		
Building lease	120,184	120,184
Accumulated amortisation - building lease	(65,097)	(32,549)
<b>Total leased assets</b>	<b>55,087</b>	<b>87,635</b>
<b>Lease liability</b>		
Current lease liability	26,012	33,008
Non current lease liability	29,437	55,448
<b>Total lease liabilities</b>	<b>55,449</b>	<b>88,456</b>

#### Impact in the Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Group is a lessee are shown below:

Amortisation - Building lease	32,549	32,549
Lease interest expense	2,202	3,173
Expense relating to leases of low-value assets (included in other operational expenses)	33,905	34,510

### 14 Income in advance

Student fees in advance	399,951	353,667
Membership subscription fees in advance	4,883,721	4,655,414
Other deferred income	109,548	109,160
	<b>5,393,220</b>	<b>5,118,241</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 15 Equity - Reserves

	2021 \$	2020 \$
<b>Welfare and Hardship Reserve</b>		
Balance as at start of year	1,968	-
Transferred to reserve	-	42,960
Transferred out of reserve	(1,968)	(40,992)
<b>Balance as at end of year</b>	<b>-</b>	<b>1,968</b>
 <b>Membership Entitlement Protection Fund</b>		
Balance as at start of year	400,000	400,000
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>400,000</b>	<b>400,000</b>
 <b>General Reserve</b>		
Balance as at start of year	40,141	42,547
Transferred to reserve	-	-
Transferred out of reserve	(600)	(2,406)
<b>Balance as at end of year</b>	<b>39,541</b>	<b>40,141</b>
 <b>Legal Services Reserve</b>		
Balance as at start of year	300,000	300,000
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>300,000</b>	<b>300,000</b>
<b>Total general funds</b>	<b>739,541</b>	<b>742,109</b>



# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 15 Equity - Reserves

#### a) Welfare and Hardship Reserve

The reserve records Victorian Nurses Welfare and Hardship Trust Fund established in 2007 to provide assistance to nurses with financial hardship.

#### b) Members entitlement protection fund

The members entitlement protection fund records funds set aside to ensure member entitlements are protected by the consolidated Group.

#### c) General reserve

The general reserve records funds set aside for future expansion of the Federation.

Included in the general reserve is Florence Nightingale Fund. The purpose of the Florence Nightingale Fund is to provide interest-free loans to nurses with financial hardship.

#### d) Legal services reserve

The legal services reserve records funds set aside to provide legal services to the Branch and members as part of the membership package.

#### e) Other funds

The Group does not have a balance within other funds.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 16 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, bank loans and overdrafts, and leases.

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	2021 \$	2020 \$
<b>Financial Assets</b>			
Cash and cash equivalents (i)	5	22,998,080	12,375,281
Trade and other receivables (i)	6	297,833	330,521
<b>Total financial assets</b>		<b>23,295,913</b>	<b>12,705,802</b>
<b>Financial Liabilities</b>			
Trade and other payables (i)	10(a)	2,533,726	896,046
Hire purchase obligation (ii)	11	651,989	1,222,284
<b>Total financial liabilities</b>		<b>3,185,715</b>	<b>2,118,330</b>

#### Net Fair Values

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables, trade and other payables and borrowings are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for relating to annual and long service leave which are not considered a financial instrument.

(ii) The fair values of lease liability and borrowings are determined by using a discounted cash flow model incorporating the current commercial borrowing rates.

#### Financial risk management policies

The Branch Council's overall risk management strategy seeks to assist the Branch in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Branch Council on a regular basis. These include the credit risk policies and future cash flow requirements.

Finance and Risk Management Committee meets on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 16 Financial Risk Management

#### Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Branch Council's objectives, policies and processes for managing or measuring the risks from the previous period.

#### (a) 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 to the Group and arises principally from the Group's receivables.

Credit risk is managed on a group basis and reviewed regularly by the Finance and Risk Management Committee.

Credit risk exposure

The Group has no significant concentration of credit risk with any single counterparty or group counterparties except for the unsecured loans receivable from related parties. The credit risk attributable to these related party balances is mitigated by the fact that they are controlled by the parent entity,

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Where applicable aggregates of such amounts are disclosed at Note 6.

#### (b) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- monitoring undrawn credit facilities;
- 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.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 16 Financial Risk Management

Financial liability maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables (excluding GST)	2,533,726	896,046	-	-	-	-	2,533,726	896,046
Hire purchase obligations	419,943	593,564	232,046	628,720	-	-	651,989	1,222,284
Total contractual outflows	2,953,669	1,489,610	232,046	628,720	-	-	3,185,715	2,118,330

The timing of expected outflows is not expected to be materially different from contracted cash flows.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 16 Financial Risk Management

#### (c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### *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 or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed by fixing interest rates for finance lease agreements, and by monitoring interest rate fluctuations and assessing potential impact on cash flow.

##### *ii. Price risk*

The Group is not exposed to any material commodity price risk.

#### Interest rate risk sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	2021	2020
	\$	\$
Change in surplus		
- +/- 0.5% in interest rate	105,490	58,025
Change in equity		
- +/- 0.5% in interest rate	105,490	58,025

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 17 Key Management Personnel Compensation.

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, is considered key management personnel. Branch President, Vice President, Executive Committee Members and Ordinary Branch Councillors are not remunerated in their capacity as Councillors. The totals of remuneration paid to key management personnel of the entity and the Group during the year are as follows:

	2021	2020
	\$	\$
<b>Key management personnel compensation:</b>		
- Short-term employee benefit	812,942	784,656
- Post-employment benefits (Superannuation)	149,829	105,589
- Other long term benefits (Long service leave)	46,571	21,743
- Termination benefits	-	-
<b>Total</b>	<b>1,009,342</b>	<b>911,988</b>

### 18 Remuneration of Auditors

Remuneration of the auditor as follow:

- Auditing or reviewing the financial statements	58,800	55,150
- Other services	3,744	1,950

### 19 Contingent Liabilities

In the opinion of the Branch Councillors, the Group did not have any contingent liabilities at 30 June 2021.

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 20 Related Party Transactions

The Group's main related parties are as follow:

#### (a) Controlled entities

Australian Nursing and Midwifery Federation (Victorian Branch) is the ultimate parent entity, which exercises control over:

- N.S.E Property Trust
- N.S.E Property Pty Ltd
- N.S.E. RTO Pty Ltd

N.S.E Property Trust is a fixed trust and the trustee of the trust is N.S.E Property Pty Ltd. Australian Nursing and Midwifery Federation (Victorian Branch) has ultimate control over the trust and the trustee. Under the trust deed, the sole beneficiary of the trust are the members of Australian Nursing and Midwifery Federation (Victorian Branch).

Australian Nursing and Midwifery Federation (Victorian Branch) holds 100% of the shares in N.S.E. RTO Pty Ltd.

Balances and transactions between Australian Nursing and Midwifery Federation (Victorian Branch) and controlled entities have been eliminated on consolidation.

#### (b) Other related parties

Other related parties consist of:

##### 1. ANMF Federal Office

In addition to the expenses listed in Note 4(b), ANMF (Federal Office) also collects reimbursements from ANMF (Victorian Branch) which are not regarded as related party transactions. These reimbursements consist of:

- Payroll tax received from and paid on behalf of ANMF (Victorian Branch),
- \$10,000 campaign expenses for International Nurses Day,
- \$156 for staff amenities reimbursement.

##### 2. Victorian Nurses Welfare and Hardship Trust Fund

Victorian Nurses Welfare and Hardship Trust Fund was established in 2007 to provide assistance to nurses with financial hardship. The Trust is funded through donations from the public and the Australian Nursing and Midwifery Federation (Victorian Branch).

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 20 Related Party Transactions

As at 1 July 2019, the Victorian Nurses Welfare and Hardship Trust Fund established by separate trust deed has been recognised as a reserve within the financial statements of the group. The initial recognition has been recorded in the statement of changes in equity and treated as contributions by owners per the Australian Accounting Standard, which represents the bank balance of the Trust Fund as at 30 June 2019. Income and expenditure for the financial year ended 30 June 2020 are recorded through the statement of profit or loss.

Total Victorian Nurses Welfare and Hardship Trust Fund bank balance as at 30 June 2021 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) was \$nil (2020: \$1,968).

### 3. Special Interest Group

Members of Australian Nursing and Midwifery Federation (Victorian Branch) operates a number of Special Interest Groups.

Total Special Interest Group bank balances as at 30 June 2021 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) total \$16,483 (2020: \$16,177).

The activities of Special Interest Group are not consolidated with the Australian Nursing and Midwifery Federation (Victorian Branch) on the basis that these funds are controlled by its members and not by the Victorian Branch Council.

#### (c) Financial support

The Group does not receive any financial support from other reporting unit of the organisation or provide financial support to other reporting units of the organisation.

#### (d) Former related party

The Group did not make a payment to a former related party of the Group.



# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 21 Cash Flow Information

#### (a) Reconciliation of cash flow from operations with surplus for the year

	2021	2020
	\$	\$
Net surplus for the year	6,330,256	6,319,372
<b>Non-cash flows in surplus</b>		
Depreciation and amortisation	4,097,958	4,053,246
Net (gain)/loss on disposal of property, plant and equipment	(238,130)	(131,132)
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in trade and other receivables	32,688	(127,659)
(Increase)/decrease in other assets	38,191	-
Increase/(decrease) in trade payables and accruals	1,637,680	(802,818)
Increase/(decrease) in income taxes payable	(5,352)	(373)
Increase/(decrease) in other liabilities	208,284	28,562
Increase/(decrease) in provisions	967,890	711,730
	<b>13,069,465</b>	<b>10,050,928</b>

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 21 Cash Flow Information

#### (b) Cash flow with reporting units

	2021	2020
	\$	\$
<b>Cash inflows:</b>		
ANMF Federal Office	11,172	72,444
<b>Cash outflows:</b>		
ANMF Federal Office	(3,640,123)	(3,906,235)

### 22 Events after the end of the Reporting Period

#### Development of 240 - 248 Victoria Street

Subsequent to the financial year-end, the Group entered into an agreement with Multiplex Construction Pty Ltd to commence the development project of the Group's 240 - 248 Victoria Street site in North Melbourne, the project has an expected practical completion date by end of December 2022. The contracted cost is approximately \$17.8 million (excluding GST).

#### COVID-19 Pandemic

The COVID-19 pandemic has continued to impact the Australian economy. 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 Group 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 Group.

Other than the current disclosures, the Branch Council is not aware of any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial periods.

### 23 Entity Details

The registered office and principal place of business of the Branch is:

Australian Nursing and Midwifery Federation - Victorian Branch  
535 Elizabeth Street  
Melbourne VIC 3000

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Notes to the Financial Statements

For the Year Ended 30 June 2021

### 24 Information to be Supplied to Members or Commissioner

Information must be provided to members or Commissioner as follows in accordance with Section 272 of the Fair Work (Registered Organisations) Act 2009:

- A member of the Australian Nursing and Midwifery Federation and Consolidated Entities (Group), or the Commissioner, may apply to the Group for specific prescribed information in relation to the Group to be made available to the person making the application.
- 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 be not less than 14 days after the application has been given to the Group.
- The Group must comply with an application made under subsection (1).

### 25 Acquisition of Assets and Liabilities

There were no acquisitions of any asset or liability during the financial year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3 of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the General Manager of the Fair Work Commission under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager of the Fair Work Commission under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

### 26 Administration of financial affairs by a third party

The Group did not have another entity administer the financial affairs of the Group.

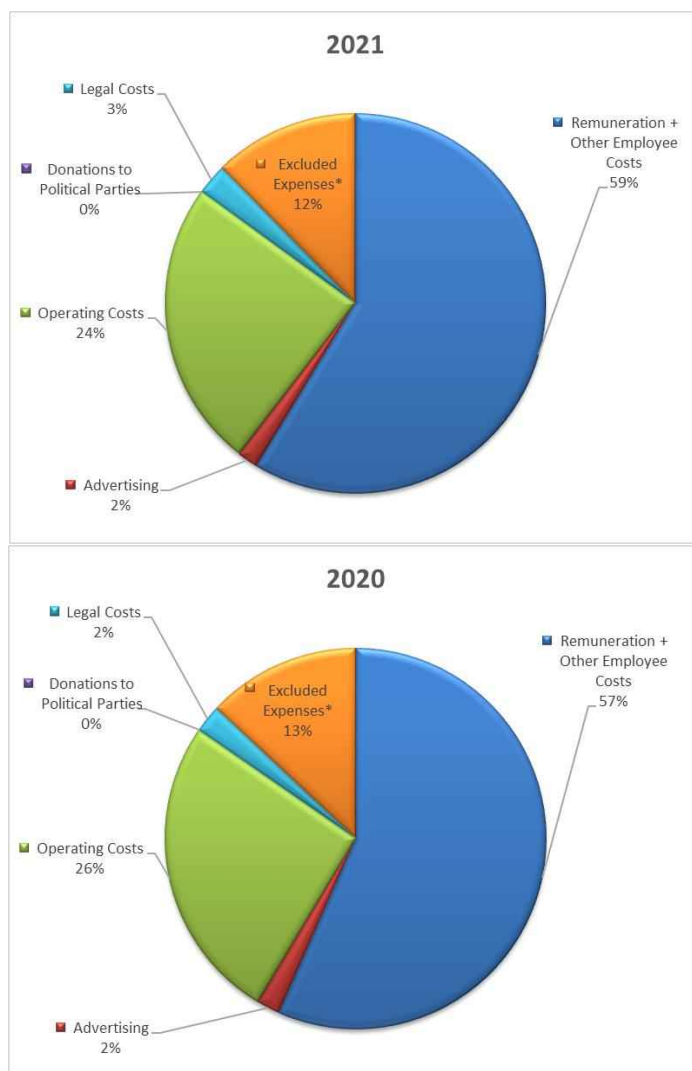
# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Expenditure Report Required under Section 255(2A)

For the Year Ended 30 June 2021

The Branch Council presents the expenditure report as required under subsection 255(2A) on the Group for the year ended 30 June 2021.



Secretary: .....

*Lisa Fitzpatrick*  
Lisa Fitzpatrick

Dated: 10 November 2021

# Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

## Statement by Branch Council

For the Year Ended 30 June 2021


On 9 Nov 2021 the Branch Council of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities passed the following resolution in relation to the general purpose financial report (GPFR) of the Group for the year ended 30 June 2021:

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 General Purpose Financial Report (GPFR) relates and since the end of that year:
  - i. meetings of the Branch Council were held in accordance with the rules of the Australian Nursing and Midwifery Federation including the rules of a branch concerned;
  - ii. the financial affairs of the Group have been managed in accordance with the rules of the Australian Nursing and Midwifery Federation including the rules of a branch concerned;
  - iii. the financial records of the group have been kept and maintained in accordance with the RO Act;
  - 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 manner consistent with each of the other reporting units of the organisation;
  - v. where information has been sought in any request by a member of the Federation or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner;
  - 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.

Signed in accordance with a resolution of the Branch Council:

Secretary .....   
Lisa Fitzpatrick

President .....   
Maree Burgess

Dated 10 November 2021

## **Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities**

ABN: 80 571 091 192

### **Independent Audit Report to the members of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities**

#### **Report on the Audit of the Financial Report**

##### **Opinion**

We have audited the financial report of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the statement by branch council and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Group as at 30 June 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) 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).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Group is appropriate.

##### **Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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.

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

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

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

## **Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities**

ABN: 80 571 091 192

### **Independent Audit Report to the members of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities**

#### **Responsibilities of Branch Council for the Financial Report**

The Branch Council of the Group 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 Branch Council 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 Branch Council is responsible for assessing the Group'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 Branch Council either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 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 our 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group.

## Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192


### Independent Audit Report to the members of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

- Conclude on the appropriateness of the Group'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 Group'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 auditors report. However, future events or conditions may cause the registered entity 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.

We communicate with the Branch Council 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 our audit.

We declare that Peter Shields is an auditor registered under the RO Act.

  
**Saward Dawson**

  
Peter Shields  
Principal

Dated: 11 November 2021  
Registration number: A2017/112