



Fair Work
Commission

15 December 2023

Annie Butler
Federal Secretary
Australian Nursing and Midwifery Federation
Sent via email: fedsec@anmf.org.au
CC: jeff.tulk@sawarddawson.com.au

Dear Annie Butler

**Australian Nursing and Midwifery Federation
Financial Report for the year ended 30 June 2023 – (FR2023/143)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Nursing and Midwifery Federation. The documents were lodged with the Fair Work Commission (the Commission) on 5 December 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 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 2024 may be subject to an advanced compliance review.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 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 call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Kylie Ngo
Fair Work Commission



AUSTRALIAN NURSING AND MIDWIFERY FEDERATION

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30 June 2023

I, Annie Butler being the Federal Secretary of the Australian Nursing and Midwifery Federation certify:

- that the documents lodged herewith are copies of the full report for the Australian Nursing and Midwifery Federation for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 24 November 2023; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 24 November 2023 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Annie Butler

Title of prescribed designated officer: Federal Secretary

Dated: *5 December 2023*

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Financial Report

For the Year Ended 30 June 2023

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Financial Report

For the Year Ended 30 June 2023

	Page
Financial Statements	
Operating Report	1
Subsection 255 (2A) Report	4
Statement of Profit or Loss and Other Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Statement by the Federal Council	46
Independent Audit Report	47

The Australian Nursing and Midwifery Federation and Controlled Entity

Operating report

For the year ended 30 June 2023

The Federal Council presents its operating report on the reporting unit for the year ended 30 June 2023.

Names of Federal Council members and period positions held during the financial year

The names of the Federal Council members throughout the year and at the date of this report are:

Sally-Anne Jones	Federal President
James Lloyd	Federal Vice President
Annie Butler	Federal Secretary
Lori-Anne Sharp	Federal Assistant Secretary
Matthew Daniel	Secretary, ANMF Australian Capital Territory
Athalene Rosborough	President, ANMF Australian Capital Territory Branch
Brett Holmes	Secretary, ANMF New South Wales Branch (Resigned 5 August 2022)
Shaye Candish	Secretary, ANMF New South Wales Branch (Appointed 5 August 2022)
O'Bray Smith	President, ANMF New South Wales Branch
Catherine Hatcher	Secretary, ANMF Northern Territory Branch
Emil Tabbada	President, ANMF Northern Territory Branch (Resigned 20 February 2023)
Trevor Bason	President, ANMF Northern Territory Branch (Appointed 20 February 2023)
Elizabeth Mohle	Secretary, ANMF QNMU Branch (Resigned 2 July 2023)
Kate Veach	Secretary, ANMF QNMU Branch (Appointed 2 July 2033)
Sally-Anne Jones	President, ANMF QNMU Branch
Elizabeth Dabars	Secretary, ANMF South Australian Branch
Jocelyn Douglass	President, ANMF South Australia Branch
Emily Shepherd	Secretary, ANMF Tasmanian Branch
James Lloyd	President, ANMF Tasmanian Branch
Lisa Fitzpatrick	Secretary, ANMF Victorian Branch
Maree Burgess	President, ANMF Victorian Branch
Mark Olson	Secretary, ANMF Western Australian Branch (Resigned 30 November 2022)
Janet Reah	Secretary, ANMF Western Australian Branch (Appointed 30 November 2022)
Patricia Fowler	President, ANMF Western Australian Branch

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year are as follows:

Increase in total members from 322,065 to 330,893 for the year, including honorary members.

The ANMF is Australia's largest national union and professional nursing and midwifery organisation. In collaboration with the ANMF's eight state and territory branches, we represent the professional, industrial and political interests of more than 330,000 nurses, midwives and carers across the country.

Our members work in the public and private health, aged care and disability sectors across a wide variety of urban, rural and remote locations. We work with them to improve their ability to deliver safe and best practice care in each and every one of these settings, fulfil their professional goals and achieve a healthy work/life balance.

Our strong and growing membership and integrated role as both a trade union and professional organisation provide us with a complete understanding of all aspects of the nursing and midwifery professions and see us uniquely placed to defend and advance our professions.

Through our work with members we aim to strengthen the contribution of nursing and midwifery to improving Australia's health and aged care systems, and the health of our national and global communities.

Specific activities include:

- Review of Industrial Regulation and other relevant legislation;
- Professional policy development;
- Continuing education services for members;
- Campaigns on issues of relevance to members, and
- Development of evidence and research to support the work of nurses and midwives.

Significant changes in financial affairs

No significant change in the financial affairs occurred during the year.

Right of members to resign

Members retain the right to resign from the Australian Nursing and Midwifery Federation in accordance with section 10 of the Federal rules and section 174 of the Fair Work (Registered Organisations) Act 2009.

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

Name	Entity	Principal activity of the entity	ANMF position
Lori-Anne Sharp	HESTA Super Fund	Superannuation Fund	Federal Assistant Secretary
Elizabeth Mohle	Australian Retirement Fund	Superannuation Fund	ANMF Queensland Branch Secretary

Number of members

The number of members (including Branch members) at the end of the financial year was 330,893 (2022: 322,065).

Number of employees

The total number of full time equivalent employees employed with the Australian Nursing and Midwifery Federation Federal Office at the end of the financial year was 23 (2022: 23).

Signature of designated officer: 

Name and title of designated officer: Annie Butler, Federal Secretary

Dated: 14th November 2023

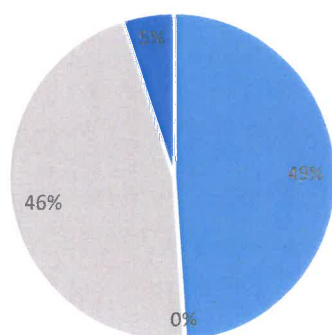
Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Expenditure report required under subsection 255(2A) for the year ended 30 June 2023

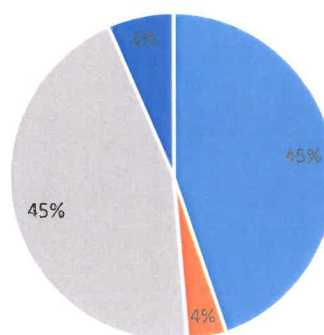
The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2023.

2023 - Expenditure as required under s. 255(2A) RO Act



- Remuneration and other employment-related costs and expenses - employees 49%
- Advertising .01%
- Operating Costs 46%
- Donations to political parties 0%
- Legal Costs 5%

2022 - Expenditure as required under s. 255(2A) RO Act



- Remuneration and other employment-related costs and expenses - employees 45%
- Advertising 4%
- Operating Costs 45%
- Donations to political parties 0%
- Legal Costs 6.5%

Signature of designated officer: 

Name and title of designated officer: Annie Butler, Federal Secretary

Dated: 14th November 2023

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income	2	9,100,565	8,410,274
Employee benefits expense	3(a)	(4,276,804)	(3,785,927)
Affiliation fees	3(b)	(1,634,115)	(1,669,775)
Postage expenses		(618,464)	(592,226)
Australian Nursing and Midwifery Journal production expenses		(451,795)	(411,157)
Campaign expenses		(41,739)	(587,686)
Consultancy expenses		(449,779)	(424,738)
Administration expenses		(278,314)	(276,790)
Legal expenses	3(c)	(428,895)	(557,053)
Grants and donations	3(d)	(135,050)	(15,000)
Direct project expenses	3(e)	(235,433)	(3,342)
Depreciation and amortisation expenses	3(g)	(158,473)	(172,803)
Occupancy expenses		(106,220)	(88,983)
Accounting and audit fees		(40,321)	(40,618)
Website expenses		(25,501)	(46,857)
Insurance		(93,973)	(43,670)
Travel expenses		(144,725)	(26,653)
Expenses relating to leases of low-value assets		(9,668)	(9,980)
Meeting expenses		(27,114)	(4,465)
Doubtful debts expenses/reversal		-	20,000
Conference expenses		(38,286)	(56,684)
Continuing professional education expenses		(80,102)	(159,261)
Deficit for the year		(174,206)	(543,394)
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-
Items that will not be reclassified subsequently to profit or loss			
- Net gain on revaluation of land and buildings		169,800	-
Other comprehensive income for the year		169,800	-
Total comprehensive income for the year		(4,406)	(543,394)

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	1,658,099	1,643,411
Trade and other receivables	5	390,068	177,182
Financial assets	6	-	34,606
Other assets	7	202,441	160,146
TOTAL CURRENT ASSETS		2,250,608	2,015,345
NON-CURRENT ASSETS			
Property, plant and equipment	8	4,561,771	4,506,450
Intangible assets	9	94	11,181
TOTAL NON-CURRENT ASSETS		4,561,865	4,517,631
TOTAL ASSETS		6,812,473	6,532,976
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	607,889	507,477
Employee provisions	11	1,371,083	1,237,941
Other liabilities	12	141,784	70,332
TOTAL CURRENT LIABILITIES		2,120,756	1,815,750
NON-CURRENT LIABILITIES			
Employee provisions	11	13,094	34,197
TOTAL NON-CURRENT LIABILITIES		13,094	34,197
TOTAL LIABILITIES		2,133,850	1,849,947
NET ASSETS		4,678,623	4,683,029
EQUITY			
Retained earnings		1,078,603	1,252,809
Asset revaluation reserve		3,600,020	3,430,220
TOTAL EQUITY		4,678,623	4,683,029

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2022	1,252,809	3,430,220	4,683,029
Deficit for the year	(174,206)	-	(174,206)
Net gain on revaluation	-	169,800	169,800
Balance at 30 June 2023	1,078,603	3,600,020	4,678,623

2022

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Balance at 1 July 2021	1,796,203	3,430,220	5,226,423
Deficit for the year	(543,394)	-	(543,394)
Balance at 30 June 2022	1,252,809	3,430,220	4,683,029

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Statement of Cash Flows

For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members, branches and others	10,717,932	10,508,657
Grants received	434,564	71,500
Interest received	14,698	321
Payments to suppliers and employees	<u>(11,154,205)</u>	<u>(10,616,285)</u>
Net cash provided by (used in) operating activities	14(b) <u>12,989</u>	<u>(35,807)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Redemption (placement) of term deposits	34,606	(207)
Acquisition of property, plant and equipment	<u>(32,907)</u>	<u>(7,307)</u>
Net cash used by investing activities	<u>1,699</u>	<u>(7,514)</u>
Net increase (decrease) in cash and cash equivalents held	14,688	(43,321)
Cash and cash equivalents at beginning of year	<u>1,643,411</u>	<u>1,686,732</u>
Cash and cash equivalents at end of financial year	4 <u><u>1,658,099</u></u>	<u><u>1,643,411</u></u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(a). Basis of preparation

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 is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an 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 value 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.

The financial statements were authorised for issue on the same date the statement by the Federal Council was signed.

(b). Comparative figures

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

(c). Adoption of new Australian Accounting Standards and amendments

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

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 Federation does not expect the adoption of this amendment to have an impact on its financial statements.

(d). Cash and cash equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturity of three months or less, and bank overdrafts. Bank overdrafts are presented within current liabilities on the statement of financial position.

(e). Financial instruments

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

Receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(e) Financial instruments

Receivables

Receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Financial Assets

Financial assets and financial liabilities are recognised when the Federation becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Subsequent measurement

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

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- Financial assets at fair value through profit or loss
- Financial assets designated at fair value through profit or loss

Financial assets at amortised cost

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

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

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

The Federation'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

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(e). Financial instruments

Financial Assets

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

When the Federation 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 Federation 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 Federation applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

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

Financial liabilities

The Federation measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

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

Initial recognition and measurement

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

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

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(e). Financial instruments

Financial liabilities

The Federation'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). Property, plant and equipment

Initial recognition

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

Land and buildings

Following initial recognition at cost, freehold land and buildings are carried at their fair value less subsequent accumulated depreciation and accumulated impairment losses.

Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

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

Plant and equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated 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.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(f). Property, plant and equipment

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Company commencing from the time the asset is held ready for use.

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

Class of Fixed Asset	Depreciation Rate
Buildings	2%
Plant and Equipment	15%-33%
Motor Vehicles	20%
Fitouts	10%

The residual values of assets, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The carrying amount of each asset is written down immediately to its recoverable amount if the asset's 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 the statement of profit or loss.

Derecognition

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

(g). Intangible Assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the CPE Website is 3 - 5 years.

Derecognition

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

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(h). Leases

At inception of a contract, the Federation 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.

The Federation as a lessee

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

Right-of-use assets

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

The Federation's short-term leases are those that have a lease term of 12 months or less from the commencement. It also applies the lease of low-value assets recognition exemption to leases of photocopiers.

The Federation has elected to use the exception to lease accounting for short-term leases and leases of low value assets, and the lease expense relating to these leases are recognised on a straight line basis over the lease term.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(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.

Short-term employee benefits

Short-term employee benefits are benefits, other than termination benefits, that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. Examples of such benefits include wages and salaries and non-monetary benefits. Short-term employee benefits are measured at the undiscounted amounts expected to be paid when the liabilities are settled.

Long-term employee benefits

The Federation's liability for long service leave is included in other long term benefits as they are not expected to be settled wholly within twelve months after the end of the period in which the employees render the related service. They are measured at the present value of anticipated future wage and salary levels, experience of employee departures and periods of service, and are discounted at rates determined by reference to market yields at the end of the reporting period on high quality corporate bonds. Changes in measurement of the liability are recognised in profit and loss.

The Federation presents employee benefit obligations as current liabilities in the statement of financial position if the Federation does not have an unconditional right to defer settlement for at least twelve months after the reporting period, irrespective of when the actual settlement is expected to take place.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(j). Revenue

The Federation 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 sponsorship.

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

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

Capitation fees

Where the Federation's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Federation recognises the capitation fees promised under that arrangement when or as it transfers the services as part of its sufficiently specific promise to the branch and other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Federation will recognise capitation fees as income upon receipt (as specified in the income recognition policy).

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(j). Revenue

ANMJ Subscriptions

For ANMJ 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 an ANMJ subscriber of the Federation.

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 Federation recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For ANMJ subscriptions paid annually in advance, the Federation 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 subscriber subsequently purchases additional goods or services from the Federation at their standalone selling price, the Federation accounts for those sales as a separate contract with a customer.

Conference registration and CPD events income

The Federation recognises revenue at the conclusion of the conference and CPD events, when the event has been delivered to the participants.

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

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

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

The Federation receives cash consideration from the voluntary contributions from branches whereby that consideration is recognised as income upon receipt.

Government grant

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.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(j). Revenue

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.

Interest income

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

Rental income

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

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

(k). 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 Federation transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Federation 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 Federation's refund liabilities arise from customers' right of return. The liability is measured at the amount the Federation ultimately expects it will have to return to the customer. The Federation updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(l). Income tax

The Federation is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligations for Fringe Benefit Tax (FBT) and the Goods and Services Tax (GST).

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(m). Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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 in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(n). Contingent assets and liabilities

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

(o). Fair value measurement

The Federation measures financial instruments, such as, financial asset as at fair value through the profit and loss, financial assets at fair value through other comprehensive income, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 1(e). Financial Instruments.

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

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

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

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

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

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

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

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

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

(p). ANMF Branches

The Australian Nursing and Midwifery Federation (ANMF) is the federal body that co-operates with the Branches in response to national issues of importance to nurses, midwives and assistants in nursing. ANMF Branches respond to issues at a State and Territory level and actively represent the industrial, professional and political interests of members at the local level.

There is an ANMF Branch in each State and Territory in Australia. ANMF Branches are considered as reporting units under the Federation as per the Fair Work (Registered Organisations) Act 2009 (the Act). However the activities of these Branches are not consolidated into the Federal Office's accounts as the Federal Office does not have control of the branches. The Branches have their own accounting processes, are required to be audited separately and have their own reporting obligations under the Act.

The branches of the Federation as follow:

- ANMF Australian Capital Territory Branch
- ANMF Northern Territory Branch
- ANMF Victorian Branch
- ANMF Tasmanian Branch
- ANMF Western Australian Branch
- ANMF South Australian Branch
- ANMF New South Wales Branch
- ANMF QNMU Branch

The following Branches operate in conjunction with State Registered Trade Unions which are incorporated under relevant State Industrial Legislation:

- ANMF Western Australian Branch in conjunction with Australian Nursing Federation Industrial Union of Workers Perth
- ANMF South Australian Branch in conjunction with ANMF (SA Branch)
- ANMF New South Wales Branch in conjunction with NSW Nurses and Midwives' Association
- ANMF QNMU Branch in conjunction with Queensland Nurses and Midwives Union

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

(p). **ANMF Branches**

These State Registered Trade Unions are regarded as related parties of the Federal Office.

(q). **Critical accounting estimates and judgments**

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

(i) **Key estimates - impairment**

The Federation assesses impairment at the end of each reporting year by evaluating conditions specific to the Federation that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using depreciated replacement cost calculations which incorporate various key assumptions.

(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.

(iii) **Key judgments - provision for impairment of receivables**

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

2 Revenue and Other Income

Disaggregation of revenue from contracts with customers

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

		2023	2022
	Note	\$	\$
Revenue from contracts with customers			
- Capitation fees and other revenue from another reporting unit	2(a).	8,063,244	7,562,195
- Australian Nursing and Midwifery Journal advertising income		279,365	292,474
- Other sales of goods or services		132,099	134,481
- Continuing Professional Education income		4,509	33,862
- Australian Nursing and Midwifery Journal subscription fees		2,241	3,360
- Sponsorship Income		33,275	118,825
- Levies		-	-
- Revenue from recovery of wages activity		-	-
Total revenue from contracts with customers		8,514,733	8,145,197

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Revenue and Other Income

	2023	2022
Note	\$	\$
Income for furthering objectives		
- Grants and donations	2(b). 434,564	-
- Income recognised from volunteer services	-	-
- Total income for furthering objectives	434,564	-
Other income		
- Other income	35,223	36,664
- Interest income	14,698	321
- Office Space Rental	36,997	33,600
- Distribution received from ACTU	64,350	194,492
Total other income	151,268	265,077
Total revenue and income	9,100,565	8,410,274
Disaggregation of revenue from contracts with customers		
- Members	-	-
- Other reporting units	8,063,244	7,562,195
- Government	52,800	65,000
- Other parties	398,689	518,002
Total revenue from contracts with customers	8,514,733	8,145,197
Disaggregation of income for furthering activities		
- Members	-	-
- Other reporting units	-	-
- Government	434,564	-
- Other parties	-	-
Total income for furthering activities	434,564	-

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Revenue and Other Income

(a) Capitation fees and other revenue from other reporting units

	2023	2022
	\$	\$
Capitation fees		
ANMF Australian Capital Territory Branch	81,993	77,513
ANMF New South Wales Branch	1,729,211	1,638,826
ANMF Northern Territory Branch	85,182	82,347
ANMF South Australian Branch	493,505	473,926
ANMF QNMU Branch	1,438,104	1,381,835
ANMF Tasmania Branch	186,520	179,425
ANMF Victorian Branch	2,089,409	1,990,423
ANMF Western Australian Branch	818,599	783,905
Total capitation fees revenue	6,922,523	6,608,200
Journal subscription fees revenue		
ANMF Australian Capital Territory Branch	333	573
ANMF New South Wales Branch	205	205
ANMF Northern Territory Branch	915	1,233
ANMF (SA Branch)**	133,090	131,371
Queensland Nurses and Midwives Union**	6,068	10,640
ANMF Tasmania Branch	5,982	6,870
ANMF Victorian Branch	598,290	592,992
ANMF Western Australian Branch	3,541	6,002
Total journal subscription fees revenue	748,424	749,886
CPE online tutorial services revenue		
Queensland Nurses and Midwives Union**	15,000	45,000
ANMF Northern Territory Branch	1,677	2,801
Total CPE online tutorial services revenue	16,677	47,801
Shared database contribution revenue		
ANMF Australian Capital Territory Branch	595	730
ANMF New South Wales Branch	-	3,413
ANMF Northern Territory Branch	224	164
ANMF (SA Branch)**	3,715	4,944
Queensland Nurses and Midwives Union**	10,841	14,425
ANMF Tasmania Branch	513	375
ANMF Victorian Branch	15,669	20,628
ANMF Western Australian Branch	2,306	1,630
Total shared database contribution revenue	33,863	46,309

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Revenue and Other Income

(a) Capitation fees and other revenue from other reporting units

	2023	2022
	\$	\$
Medicinal symposium contribution revenue		
ANMF Australian Capital Territory Branch	-	220
NSW Nurses and Midwives' Association**	-	4,910
ANMF Northern Territory Branch	-	230
ANMF (SA Branch)**	-	1,468
Queensland Nurses and Midwives Union**	-	4,211
ANMF Tasmania Branch	-	556
ANMF Victorian Branch	-	6,027
ANMF Western Australian Branch	-	2,378
Total medicinal symposium contribution revenue	-	20,000
Legal Work Value Case contribution		
ANMF Australian Capital Territory Branch	2,475	-
NSW Nurses and Midwives' Association**	54,656	-
ANMF Northern Territory Branch	2,500	-
Queensland Nurses and Midwives Union**	46,720	-
ANMF (SA Branch)**	15,816	-
ANMF Tasmania Branch	5,956	-
ANMF Victorian Branch	66,332	-
ANMF Western Australian Branch	28,212	-
Total legal work value case contribution	222,667	-
APHEDA contribution		
ANMF Australian Capital Territory Branch	111	-
NSW Nurses and Midwives' Association**	2,455	-
ANMF Northern Territory Branch	112	-
Queensland Nurses and Midwives Union**	2,098	-
ANMF (SA Branch)**	710	-
ANMF Tasmania Branch	268	-
ANMF Victorian Branch	2,979	-
ANMF Western Australian Branch	1,267	-
Total APHEDA contribution	10,000	-

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Revenue and Other Income

(a) Capitation fees and other revenue from other reporting units

	2023	2022
	\$	\$
ACTU campaign contribution revenue		
ANMF Australian Capital Territory Branch	1,608	-
ANMF Northern Territory Branch	1,622	-
ANMF (SA Branch)**	10,269	-
Queensland Nurses and Midwives Union**	30,335	22,728
ANMF Tasmania Branch	3,868	1,818
ANMF Victorian Branch	43,069	32,727
ANMF Western Australian Branch	18,319	32,727
Total ACTU campaign contribution revenue	109,090	90,000
Total capitation fees income and other revenue from other reporting units	8,063,244	7,562,196

** Transactions with state registered trade unions.

(b) Grants and donations

National Nursing and Midwife Health Service (NNMHS) Grant	383,647	-
Coalition of National Nursing and Midwifery Organisations (CoNNMO) Grant	50,917	-
Total grants and donation income	434,564	-

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Expenses

(a). Employee expenses

	2023	2022
	\$	\$
Holders of office:		
Wages and salaries	329,294	315,286
Superannuation	55,837	54,972
Leave and other entitlements	103,409	96,352
Separation and redundancies	-	-
Other employee expenses	34,419	34,259
Subtotal employee expenses holders of office	522,959	500,869
Employees other than office holders:		
Wages and salaries	2,205,062	2,100,512
Superannuation	421,001	397,215
Leave and other entitlements	686,912	576,581
Separation and redundancies	196,031	-
Other employee expenses	37,386	30,439
Subtotal employee expenses employees other than office holders	3,546,392	3,104,747
Other employee related expenses		
Payroll Tax	195,122	170,835
Staff amenities	8,280	5,410
Staff Recruitment	4,051	4,066
	207,453	180,311
Total employee expenses	4,276,804	3,785,927

Employee expense includes employee benefits paid for National Nurse and Midwife Health Service (NNMHS) project of \$166,132. Refer to note 3(f) for total National Nurse and Midwife Health Service project expenses.

(b). Affiliation fees

Australian Council of Trade Unions	1,525,298	1,565,586
Australian College of Nursing (ICN)	99,862	97,025
APHEDA Union Aid Abroad	8,955	7,164
Total affiliation fees	1,634,115	1,669,775

(c). Legal expenses

Litigation	-	-
Other legal matters	428,895	557,053
Total legal expenses	428,895	557,053

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Expenses

(d). Grants or donations

	2023	2022
	\$	\$
Donations		
Total paid that were \$1,000 or less	50	-
Total paid that exceeded \$1,000	15,000	15,000
Grants		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	120,000	-
Total grants or donations	<u>135,050</u>	<u>15,000</u>

(e). Direct project expenditure

Coalition of National Nursing and Midwifery Organisation (CoNNMO)	35,102	1,400
National Aged Care Alliance (NACA)	2,392	1,942
National Nurse and Midwife Health Service (NNMHS)	197,939	-
Total	<u>235,433</u>	<u>3,342</u>

(f). National Nurse and Midwife Health Service project expense

During the year, the Federal Office has contracted with the Department of Health and Aged Care to deliver on the National Nurse and Midwife Health Service. Total cost of the project delivery as follows:

Employee expense	3(a) 167,132	-
Direct project cost	3(e) 197,939	-
Total	<u>365,071</u>	<u>-</u>

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

3 Expenses

(g). Other expense disclosures

Depreciation and amortisation:

Land and buildings	91,600	91,600
Plant and equipment	55,786	61,225
Intangibles	11,087	19,978
Total depreciation and amortisation	<u>158,473</u>	<u>172,803</u>

Other Expenses:

Fees/allowances - meetings and conferences	-	-
Compulsory levies	-	-
Consideration to employers for payroll deductions	-	-
Capitation fees	-	-
Penalties - via RO Act or RO Regulations	-	-

4 Cash and Cash Equivalents

Cash on hand	136	136
Cash at bank	1,623,217	1,643,275
Short-term deposits	34,746	-
	<u>1,658,099</u>	<u>1,643,411</u>

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Trade and Other Receivables

	2023	2022
Note	\$	\$
CURRENT		
Trade receivables	(a) 384,519	162,243
Provision for impairment	(b). -	-
Net trade receivables	384,519	162,243
Other receivables	5,549	14,939
	390,068	177,182

(a). Trade receivables from Branches

Included in the trade receivables balance are receivables from ANMF Branches and related state registered trade unions. They consist of:

Receivables from other reporting units and related parties

ANMF Australian Capital Territory Branch	12,439	9,068
ANMF New South Wales	56	-
ANMF NSWNMA**	15,031	-
ANMF Northern Territory Branch	2,201	7,548
ANMF (SA Branch)**	14,574	-
Queensland Nurses and Midwives Union**	47,715	-
ANMF Tasmanian Branch	23,961	16,447
ANMF Victorian Branch	167,284	95,135
ANMF Western Australian Branch	22,687	-

Total receivable from other reporting units and related parties

305,948 128,198

Less allowance for expected credit loss:

Other reporting units - -

Total provision for doubtful debts from other reporting units and related parties

- -

Receivable from other reporting units (net)

305,948 128,198

(b). Provision for impairment of receivables

Movement in provision for impairment of receivables is as follows:

Balance at beginning of the year	-	20,000
Reversal of impairment	-	(20,000)
Balance at end of the year	-	-

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

6 Other financial assets

Amortised cost financial assets

	2023	2022
	\$	\$
Term deposits - current	-	34,606

7 Other Assets

CURRENT

Prepayments	202,441	160,146
-------------	---------	---------

8 Property, Plant and Equipment

LAND AND BUILDINGS

Land and buildings

At independent valuation	4,475,000	4,580,000
Accumulated depreciation	-	(183,200)
Total land and buildings	<u>4,475,000</u>	<u>4,396,800</u>
Total land and buildings	<u>4,475,000</u>	<u>4,396,800</u>

PLANT AND EQUIPMENT

Plant and equipment

At cost	692,366	659,459
Accumulated depreciation	(606,520)	(556,274)
Total plant and equipment	<u>85,846</u>	<u>103,185</u>

Motor vehicles

At cost	53,955	53,955
Accumulated depreciation	(53,030)	(47,490)
Total motor vehicles	<u>925</u>	<u>6,465</u>

Total plant and equipment	<u>86,771</u>	<u>109,650</u>
----------------------------------	----------------------	-----------------------

Total property, plant and equipment	<u>4,561,771</u>	<u>4,506,450</u>
--	-------------------------	-------------------------

An independent valuation of the land and buildings were performed in June 2023 by Charter Keck Cramer Pty Ltd and Knight Frank Valuation & Advisory Canberra.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

2023

Year ended 30 June 2023

Balance at the beginning of year

Additions

Net gain in revaluation

Depreciation expense

Balance at the end of the year

2022

Year ended 30 June 2022

Balance at the beginning of year

Additions

Depreciation expense

Balance at the end of the year

	Land and Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
	4,396,800	103,185	6,465	4,506,450
	-	32,907	-	32,907
	169,800	-	-	169,800
	(91,600)	(50,246)	(5,540)	(147,386)
	4,475,000	85,846	925	4,561,771
	Land and Buildings	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$
	4,488,400	151,564	12,004	4,651,968
	-	7,307	-	7,307
	(91,600)	(55,686)	(5,539)	(152,825)
	4,396,800	103,185	6,465	4,506,450

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

9 Intangible Assets

	2023	2022
	\$	\$
CPE Website		
Cost	164,948	164,948
Accumulated amortisation and impairment	(164,854)	(153,767)
Total Intangibles	94	11,181

(a) Movements in carrying amounts of intangible assets

	CPE Website	Total
	\$	\$
Year ended 30 June 2023		
Balance at the beginning of the year	11,181	11,181
Amortisation	(11,087)	(11,087)
Closing value at 30 June 2023	94	94

	CPE Website	Total
	\$	\$
Year ended 30 June 2022		
Balance at the beginning of the year	31,159	31,159
Amortisation	(19,978)	(19,978)
Closing value at 30 June 2022	11,181	11,181

10 Trade and Other Payables

CURRENT

Trade payables	10(a).	248,135	236,117
Accrued expense		114,355	105,362
Sundry payables		120,024	108,927
GST payables		125,375	57,071
Payable to employers for making payroll deductions of membership subscriptions		-	-
		607,889	507,477

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Trade and Other Payables

(a) Payables include:

	2023	2022
	\$	\$
Payables to other reporting units:		
ANMF Northern Territory Branch	1,356	-
	<hr/>	<hr/>
Payables for legal cost		
Litigation	-	-
Other legal matters	28,460	77,001
	<hr/>	<hr/>
Total payables to legal cost	28,460	77,001
	<hr/>	<hr/>
(b) Financial liabilities at amortised cost classified as trade and other payables		
Trade and other payables:		
- total current	607,889	507,477
	<hr/>	<hr/>
Less:		
GST payables	(125,375)	(57,071)
	<hr/>	<hr/>
Financial liabilities as trade and other payables	15 482,514	450,406
	<hr/> <hr/>	<hr/> <hr/>

11 Provisions

Employee Provisions

Office Holders:

Annual leave	118,579	97,612
Long service leave	122,088	119,107
Separations and redundancies	-	-
Other	26,111	16,194
	<hr/>	<hr/>

Subtotal employee provisions office holders

266,778 232,913

Employees other than office holders:

Annual leave	398,189	358,485
Long service leave	691,151	659,327
Separations and redundancies	-	-
Other	28,059	21,413
	<hr/>	<hr/>

Subtotal employee provisions employees other than office holders

1,117,399 1,039,225

Total employee provisions

1,384,177 1,272,138

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Provisions

Analysis of total provisions

	2023	2022
	\$	\$
Current	1,371,083	1,237,941
Non-current	13,094	34,197
	<u>1,384,177</u>	<u>1,272,138</u>

Provision for Employee Benefits

Provision for employee benefits represents amounts accrued for annual leave, additional day off (ADO) and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements, ADO 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 Federation 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 Federation 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.

12 Other Liabilities

CURRENT

Medical Cannabis Symposium income in advance (a)	14,863	-
Other deferred income	126,921	70,332
	<u>141,784</u>	<u>70,332</u>

(a) 2023 Medical Cannabis Symposium income received in advance

ANMF Australian Capital Territory Branch	154	-
ANMF Northern Territory Branch	155	-
ANMF (SA Branch)**	981	-
Queensland Nurses and Midwives Union**	9,091	-
ANMF Tasmanian Branch	369	-
ANMF Victorian Branch	4,113	-
	<u>14,863</u>	<u>-</u>

** Transaction balances with state registered trade unions.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Equity

The Federation does not have a balance within a general fund.

14 Cash Flow Information

(a). Reconciliation of cash and cash equivalents as per Statement of Financial Position to Statement of Cash Flows:

Reconciliation of net income to net cash provided by operating activities:

Cash and cash equivalents as per:

Statement of Cash Flows	1,658,099	1,643,411
Statement of Financial Position	1,658,099	1,643,411
Difference	-	-

(b). Reconciliation of cash from operations with result for the year

	2023	2022
	\$	\$
Net result for the year	(174,206)	(543,394)
Non-cash flows in surplus		
Depreciation	147,386	172,803
Amortisation of website	11,087	-
Provision for doubtful debts	-	(20,000)
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(212,886)	171,152
(Increase)/decrease in other assets	(42,295)	2,662
Increase/(decrease) in trade payables and accruals	100,412	118,284
Increase/(decrease) in other current liabilities	71,452	(60,171)
Increase/(decrease) in employee provisions	112,039	122,857
	12,989	(35,807)

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Cash Flow Information

(c) Cash flow with reporting units

	2023	2022
	\$	\$
Cash Inflows:		
ANMF Victorian Branch	4,315,172	4,187,786
ANMF New South Wales Branch	1,902,302	1,806,688
ANMF QNMU Branch	1,581,914	1,520,018
ANMF Western Australian Branch	936,654	906,691
ANMF South Australian Branch	542,855	521,318
ANMF Tasmanian Branch	216,283	206,846
ANMF Australian Capital Territory Branch	195,407	173,678
ANMF (SA Branch)**	166,593	184,282
ANMF Northern Territory Branch	107,163	87,945
QNMU - Queensland Nurses & Midwives' Association**	84,244	102,071
New South Wales Nurses and Midwives Association**	47,545	692
Total cash inflows	10,096,132	9,698,015
Cash outflows:		
ANMF Victorian Branch	3,124	-
ANMF Northern Territory Branch	960	-
Queensland Nurses and Midwives Union**	5,650	-
New South Wales Nurses and Midwives Association**	270	250
ANMF Tasmanian Branch	2,586	-
ANMF Australian Capital Territory Branch	4,485	-
Total cash outflows	17,075	250

** Transactions with state registered trade unions.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Financial Risk Management

The Federation's financial instruments consist mainly of deposits with banks, accounts receivable and accounts payable.

The carrying value 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	2023 \$	2022 \$
Financial Assets - amortised cost			
Cash and cash equivalents	4	1,658,099	1,643,411
Trade and other receivables	5	390,068	177,182
Term deposits	6	-	34,606
Total financial assets		2,048,167	1,855,199
Financial Liabilities - amortised cost			
Trade and other payables	10	482,514	450,406
Total financial liabilities		482,514	450,406

Net Fair Values

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

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

Financial risk management policies

The Federal Council have overall responsibility for the establishment of the Federation's financial risk management framework. This includes the development of policies covering specific areas.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Federation's activities. The overall risk management policies seek to assist the Federation in meeting its financial targets, while minimising potential adverse effects on financial performance.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Financial Risk Management

Financial risk management policies

Mitigation strategies for specific risks faced are described below:

(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 Federation and arises principally from the Federation's receivables.

Credit risk exposure

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

The Federation has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties.

(b). Liquidity risk

Liquidity risk arises from the possibility that the Federation might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Federation 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 financial liabilities.

The timing of cash flows presented in the following table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 Financial Risk Management

Financial liability maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave)	482,514	450,406	-	-	-	-	482,514	450,406
Total contractual outflows	482,514	450,406	-	-	-	-	482,514	450,406

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

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

15 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. The Federal Office is not exposed to any significant market risk.

(d). Price risk

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

(e). 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 Federation is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the Federation to interest rate risk are limited to held-to-maturity financial assets and cash on hand.

Interest rate risk sensitivity analysis

At 30 June 2023, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2023	2022
	\$	\$
Change in profit		
- Increase in interest rate +/- 2%	33,137	33,558
Change in equity		
- Increase in interest rate +/- 2%	33,137	33,558

(f). Capital management

Management controls the capital of the Federal Office to ensure that adequate cash flows are generated to fund its operating activities. The committee of management ensures that the overall risk management strategy is in line with this objective. Risk management policies are approved and reviewed by the Committee of Management on a regular basis. These include credit risk policies and future cash flow requirements.

16 Remuneration of Auditors

Remuneration of the auditor

- Financial statement audit services	24,300	22,000
- Preparation of general purpose financial report	4,600	4,500
	<u>28,900</u>	<u>26,500</u>

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Fair Value Measurement

The Federation measures and recognises freehold land and buildings at fair value on a recurring basis after initial recognition.

The Federation does not subsequently measure any liabilities at fair value on a recurring, or any assets or liabilities at fair value on a non-recurring basis.

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the :

	Level 1	Level 2	Level 3	Total
30 June 2023	\$	\$	\$	\$
Non-financial assets				
Land and buildings	-	4,475,000	-	4,475,000

(a). Valuation techniques

The Federation selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Federation are consistent with one or more of the following valuation approaches:

- Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Federation gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

17 Fair Value Measurement

(b). Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at	Valuation technique	Input used
	30 June 2023		
	\$		
Non-financial assets			
Land and buildings	4,475,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the Federal Council reviews the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

18 Related Parties

(a). ANMF State Branches

The Federation undertook related party transactions with the State Branches which are disclosed in note 2, 5 and 10.

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. Included in note 14(c). are cash flows for reimbursements to and from reporting units which are not regarded as related party transactions. These reimbursements consist of:

- Payroll tax received from and paid on behalf of ANMF Victorian Branch and ANMF Australian Capital Territory Branch
- Travelling cost reimbursement

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

18 Related Parties

(b). Transactions with key management personnel's related entities

The Federation has transacted with the following entity where key management personnel are appointed as directors on the board:

	2023	2022
	\$	\$
HESTA Superannuation Fund		
Income received in advance	75,925	33,000
HESTA Superannuation Fund		
Director's fees income	63,949	55,255
Other sponsorship income	43,075	61,650
Australian Nursing & Midwifery Accreditation Council (ANMAC)		
Director's fees income	15,349	14,225

(c). Former related party

The Federation did not make any payments to a former related party in the current year.

19 Key Management Personnel Disclosures

The Federation paid an honorarium fee of \$6,050 to the Federal President and Vice President for the year ended 30 June 2023 (2022:\$5,500). The other Executive Committee Members and the Federation's Councillors are not remunerated in their capacity as councillors.

The totals of remuneration paid to the key management personnel of Australian Nursing and Midwifery Federation during the year are as follows:

Key management personnel compensation:

- short-term employee benefits	467,122	439,659
- post-employment benefits	55,837	54,972
- other long-term benefits	-	6,237
- termination benefits	-	-
	<u>522,959</u>	<u>500,868</u>

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

20 Events after the end of the Reporting Period

The Federal office has contracted with the Australian Commonwealth government over four years starting from 1 July 2023 to establish and operate a National Nurse and Midwife Health Services to provide counselling and health support services for nurses, midwives and nursing and midwifery students. Contract value is \$5,648,000 (excluding GST) per year.

Other than the matter above, there have not been any other matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Federation, the results of those operations, or the state of affairs of the Federation in subsequent financial periods.

21 Contingent Liabilities and Contingent Assets

Business card facility

The Federation has a business card facility of \$30,000 with the Commonwealth Bank of Australia, which is guaranteed by the Federation's term deposit.

22 Acquisition of Assets and Liabilities

There was no acquisition 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).

23 Economic Dependence and Going Concern

The Federation is economically dependent on capitation fees received from each ANMF Branches. In the 2023 year, this formed approximately 76% of the total revenue used to operate the Federation. The capitation fee received from each ANMF Branch is disclosed in Note 2(a). At the date of this report the Federal Council has no reason to believe the state Branches will not continue to support the Federation.

The Federation does not receive or provide any other forms of financial support from or to its state Branches.

24 Federal Office Details

The registered office and principal place of business of the Federal Office is:

Level 1, 365 Queen Street
Melbourne VIC 3000

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Notes to the Financial Statements

For the Year Ended 30 June 2023

25 Administration of financial affairs by a third party

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

26 Information to be supplied to Members or Commissioner

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

Information must be provided to members or General Manager:

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

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Statement by the Federal Council


On the 10th November 2023 the Federal Council of the Australian Nursing and Midwifery Federation passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2023:

The Federal Council declares that in its opinion:

- (c) the financial statements and notes comply with the Australian Accounting Standards;
- (d) 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);
- (e) 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;
- (f) 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
- (g) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Councillors were held in accordance with the rules of the Federation including the rules of a Branch concerned;
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the Federation including the rules of a Branch concerned;
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act;
 - iv. the financial records of the Branches considered as reporting units under the Federation have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the Federation.
 - v. where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or Commissioner;
 - vi. where any order of inspection of the financial records has been made by the Fair Work Commission under Section 273 of the RO Act, there has been compliance

This declaration is made in accordance with a resolution of the Federal Council:

Federal Secretary



Annie Butler

Dated 14th November 2023

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Independent Audit Report to the members of Australian Nursing and Midwifery Federation

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Nursing and Midwifery Federation (reporting unit), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and the report required under subsection 255(2A) for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the Federal Council.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Australian Nursing and Midwifery Federation as at 30 June 2023, and of their financial performance and cash flows for the year then ended in accordance with

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

In our opinion, the management's use of the going concern basis of accounting in the preparation of the financial report of Australian Nursing and Midwifery Federation 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 Australian Nursing and Midwifery Federation in accordance with the auditor independence requirements of the *Fair Work (Registered Organisations) Act 2009* and 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 Federal 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

ABN: 41 816 898 298

Independent Audit Report to the members of Australian Nursing and Midwifery Federation

Councillor's Responsibility for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Councillors.
- Conclude on the appropriateness of the Councillors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

Australian Nursing and Midwifery Federation

ABN: 41 816 898 298

Independent Audit Report to the members of Australian Nursing and Midwifery Federation

- 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 Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We declare that Jeffrey Tulk is an auditor registered under the RO Act.



Saward Dawson



Jeffrey Tulk
Principal
Registration number: A2017/97

Blackburn VIC
Date: 15 November 2023