



22 December 2023

Catherine Hatcher
Branch Secretary
Australian Nursing and Midwifery Federation - Northern Territory Branch
Sent via email: secretary@anmfnt.org.au
CC: Munli.chee@meritpartners.com.au

Dear Catherine Hatcher

**Australian Nursing and Midwifery Federation - Northern Territory Branch
Financial Report for the year ended 30 June 2023 – (FR2023/141)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Nursing and Midwifery Federation - Northern Territory Branch (the reporting unit). The financial report was lodged with the Fair Work Commission (the Commission) on 29 November 2023.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

Reference to Registered Organisations Commissioner

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (e)(v) of the committee of management statement and note 18 refer to the Registered Organisations Commissioner instead of the General Manager of the Fair Work Commission.

Subsection 255(2A) report

The reporting guidelines require a report that shows the total expenditure incurred by reporting units during the financial year in relation to each of the following:

- (a) remuneration, and other employment-related costs and expenses, in respect of employees;
- (b) advertising;
- (c) operating costs;
- (d) donations to political parties;
- (e) legal costs.

I note that the lodged subsection 255(2A) report does not include donations to political parties. In future years please ensure that the subsection 255(2A) report includes all the required expenditure categories.

Nil activities – not disclosed

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 14(j)(ii) – pay legal costs relating to other legal matters;
- Item 15(b) – have a payable with another reporting unit;
- Item 17(a) – have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch

Please ensure in future years that the above mentioned items are disclosed in either the financial statements, the notes or in the officer's declaration statement as per the reporting guidelines.

Inconsistency in disclosure of financial information

Note 4b Capitation Expenses discloses capitation fees paid to the ANMF of \$92,044 for the 2023 financial year (2022: \$75,485). The officer's declaration statement, however includes a nil disclosure of paying capitation fees or any other expense to another reporting unit.

Note 4g Legal & Professional Costs discloses of \$34,401 for the 2023 financial year (2022: \$15,325). The officer's declaration statement, however includes a nil disclosure in relation to paying legal costs relating to litigation.

In future years, please ensure that items within the financial report are disclosed consistently.

Reporting Requirements

The Commission 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 *Fair Work (Registered Organisations) Act 2009* (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 Northern Territory Branch

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

Certificate by prescribed designated officer¹

Certificate for the year ended 30th June 2023

I *Catherine Hatcher* being the *Branch Secretary* of the *Australian Nursing and Midwifery Federation Northern Territory Branch (ANMF NT)*, certify:

- that the documents lodged herewith are copies of the full report for the *Australian Nursing and Midwifery Federation Northern Territory Branch* for the period ended 30th June 2023 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the audit report was provided to members of the Australian Nursing and Midwifery Federation Northern Territory Branch Committee of Management on 20th November 2023.
- the auditor 'Merit Partners' then signed the audit after, but on the same day as the ANMF NT Branch Committee of Management's first meeting on 20th November 2023.
- then the full report was presented to a *second meeting of the Australian Nursing and Midwifery Federation Northern Territory Branch committee of management* on 27th November 2023 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.
- Posted the full report of the Australian Nursing and Midwifery Federation, Northern Territory Branch, on the website, 28th November 2023.
- In the December 2023 Newsletter to all members, members will be advised that the full report, (GPFR) will be available to the full membership of the Australian Nursing and Midwifery Federation, Northern Territory Branch. Within this newsletter, the full members will be directed to the ANMF NT website, to be able to read the full report.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Catherine Hatcher

Title of prescribed designated officer: Branch Secretary

Dated: 30th November 2023

¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

**Australian Nursing and Midwifery Federation Northern
Territory Branch**

Australian Nursing and Midwifery Federation
Northern Territory Branch

ABN 85 434 337 677

General Purpose Financial Report
for the year ended 30 June 2023

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

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FOR THE YEAR ENDED 30 JUNE 2023**

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Nursing and Midwifery Federation Northern Territory Branch (the reporting unit), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2023, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Nursing and Midwifery Federation Northern Territory Branch as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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

Australian Nursing and Midwifery Federation Northern Territory Branch

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.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

We communicate with the 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.

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

Merit Partners

Merit Partners

A handwritten signature in black ink, appearing to read 'MunLi Chee', written over a horizontal line.

MunLi Chee
Partner

Darwin

Registration number (as registered by the Commissioner under the RO Act) : AA2021/6

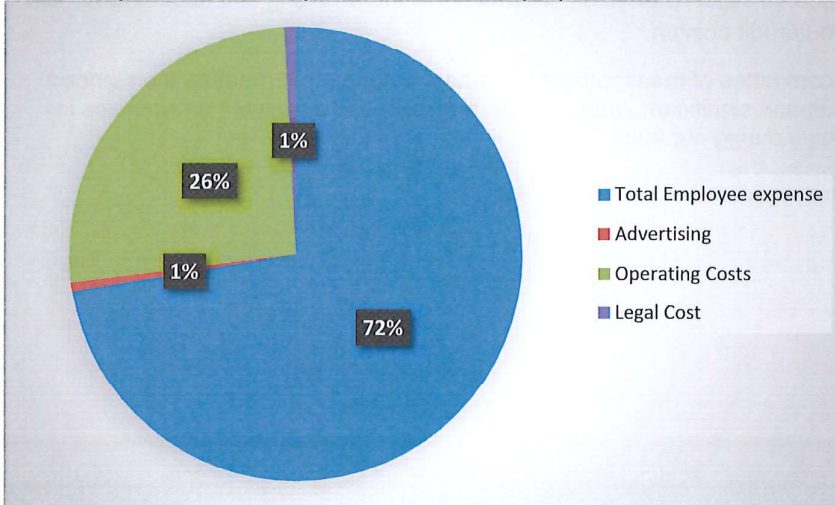
20 November 2023

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

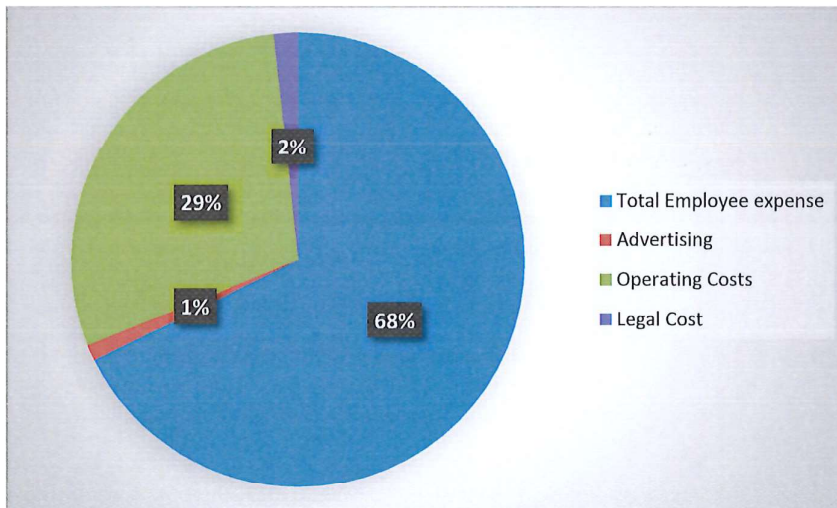
**EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)
for the year ended 30 June 2023**

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.

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



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



Signature of designated officer: *Catherine Hatcher*

Name and title of designated officer: **Catherine Hatcher, Branch Secretary - ANMF NT**

Date: 20th November 2023

Australian Nursing and Midwifery Federation Northern Territory Branch

OPERATING REPORT

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2023.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year - s.254(2)(a)

The principal activities of the Australian Nursing and Midwifery Federation, Northern Territory Branch, are the provision of professional and industrial support to our members.

There were no significant changes in the nature of the Association's principal activities during the reporting period.

Significant changes in financial affairs - s.254(2)(b)

There were no significant changes in the Australian Nursing and Midwifery Federation, Northern Territory Branch's financial affairs during the period to which this report relates.

Right of members to resign - s.254(2)(c) 10.2.1

- (i) a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member. (Rule 10 Australian Nursing and Midwifery Federation Federal Rules 2021).
- (ii) The register of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch, was maintained in accordance with the RO Act.
- (iii) S254 of the RO Act outlines members and the registrar's rights to certain prescribed information.

Officers or members who are superannuation fund trustee(s) 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 - s254(2)(d)

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

Number of members - regulation 159(a) and s.254(2)(f)

As at 30 June 2023 to which this report relates, the total number of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch was 3515; 3382 of those were financial members and 133 were identified as un-financial members.

Number of employees - regulation 159(b) and s.254(2)(f)

As at 30 June 2023, the total number of employees employed by the reporting entity was 9.


Australian Nursing and Midwifery Federation Northern Territory Branch

OPERATING REPORT (continued)

Names of Committee of Management members and period positions held during the financial year - *regulation 159(c) and s.254(2)(f)*

Emil Tabbada	President	1 July 2022 – 19 February 2023
Trevor Bason	President	20 February 2023- 30 June 2023
Ruth Preuss	Vice-President	1 July 2022 – 30 June 2023
Catherine Hatcher	Branch Secretary	1 July 2022 – 30 June 2023
Trevor Bason	Branch Executive	1 July 2022-19 February 2023
Emil Tabbada	Branch Executive	20 February 2023- 30 June 2023
Camille Dowling	Branch Executive	1 July 2022 – 19 February 2023
Naomi Grimshaw	Branch Executive	20 February 2023- 30 June 2023
Natalie Colmer	Branch Executive	1 July 2022 – 19 February 2023
Carol Tillotson	Branch Executive	20 February 2023- 30 June 2023
Jodi Knoop	Branch Executive	20 February 2023- 30 June 2023
Carol Tillotson	Branch Councillor	1 July 2022 – 19 February 2023
Sebastian Foucaud	Branch Councillor	1 July 2022 – 30 June 2023
Naomi Grimshaw	Branch Councillor	1 July 2022 – 19 February 2023
Vacant	Branch Councillor	1 July 2022 – 23 October 2022
Vacant	Branch Councillor	1 July 2022 – 23 October 2022
Erin McKenzie	Branch Councillor	1 July 2022- 19 February 2023
Jodi Knoop	Branch Councillor	24 October 2022 - 19 February 2023
Rebecca Lamont	Branch Councillor	24 October 2022 – 30 June 2023
Lyll Furphy	Branch Councillor	20 February 2023 – 30 June 2023
Kirsten Thompson	Branch Councillor	20 February 2023 – 30 June 2023
Vacant	Branch Councillor	20 February 2023 – 30 June 2023

The Branch Secretary is employed by ANMF NT.

Signature of designated officer:

Name and title of designated officer: **Catherine Hatcher, Branch Secretary - ANMF NT Branch**

Dated: 20th November 2023

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

COMMITTEE OF MANAGEMENT STATEMENT

On the 20th November 2023, the Committee of Management's first meeting of Australian Nursing and Midwifery Federation passed the following resolution in relation to the general-purpose financial report (GPFR) of the Australian Nursing and Midwifery Federation Northern Territory Branch for the financial year ended 30 June 2023:

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer: 

Name and title of designated officer: *Catherine Hatcher*

Dated: 20th November 2023

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

STATEMENT OF COMPREHENSIVE INCOME

for the Year Ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue from contracts with customers	3		
Membership Contributions	3a	2,023,262	2,048,265
Voluntary Levies/Appeals	3b	10,000	10,455
Interest Received	3c	38,729	15,585
Other Revenue	3d	5,356	1,510
Total revenue from contracts with customers		<u>2,077,347</u>	<u>2,075,815</u>
Other Income		<u>-</u>	<u>-</u>
Total income		<u>2,077,347</u>	<u>2,075,815</u>
Expenses			
Employee Expenses	4a	1,324,225	1,305,639
Capitation Fees	4b	92,044	75,485
Affiliation Fees	4c	15,603	15,062
Administration Expenses	4d	346,803	291,438
Donations	4e	-	3,000
Depreciation	4f	7,760	51,706
Legal & Professional Costs	4g	36,833	15,325
Audit Costs	4i	13,965	12,000
Other Expenses	4h	117,537	34,786
Total Expenses		<u>1,954,770</u>	<u>1,804,441</u>
Surplus for the Year		<u>122,577</u>	<u>271,374</u>
Other comprehensive income			
Gain/(loss) on revaluation of land & buildings	6a	<u>135,692</u>	<u>-</u>
Total comprehensive income for the year		<u>258,269</u>	<u>271,374</u>

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

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**STATEMENT OF FINANCIAL POSITION
as at 30 June 2023**

	Note	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	5a	4,493,040	4,413,113
Trade and Other Receivables	5b	4,076	698
Other current assets	5c	24,008	-
Total Current Assets		4,521,124	4,413,811
Non-Current Assets			
Land and Building	6a	1,200,000	1,064,308
Office equipment	6a	-	695
Software	6a	122,546	28,740
Motor Vehicles	6a	3,240	7,518
Total Non – Current Assets		1,325,786	1,101,261
Total Assets		5,846,910	5,515,072
Current Liabilities			
Trade Payables	7a	129,447	104,559
Other Payables	7b	286,354	291,746
Employee Provisions	8a	303,568	268,717
Total Current Liabilities		719,369	665,022
Non-Current Liabilities			
Employee Provisions	8b	53,813	34,591
Total Non-Current Liabilities		53,813	34,591
Total Liabilities		773,182	699,613
Net Assets		5,073,728	4,815,459
Equity			
Retained Earnings		4,815,459	4,544,085
Surplus		122,577	271,374
Asset revaluation revenue		135,692	-
Total Equity	9a	5,073,728	4,815,459

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

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2023**

	Note	Retained Earnings \$	Asset revaluation	Total equity
Balance at 30 June 2021		4,544,085	-	4,544,085
Surplus for the year ended 30 June 2022		271,374	-	271,374
Closing balance as at 30 June 2022		4,815,459	-	4,815,459
Surplus for the year ended 30 June 2023		122,577	-	122,577
Other comprehensive income	6a	-	135,692	135,692
Closing balance as at 30 June 2023	9a	4,938,036	135,692	5,073,728

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

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**STATEMENT OF CASH FLOW
for the period ended 30 June 2023**

	Note	2023 \$	2022 \$
Operating Activities			
Cash received			
Receipts		2,004,645	2,060,061
Interest	3c	38,727	15,585
Other	3d	5,356	1,510
Related entity	10b	1,232	-
Cash used			
Employees		(1,270,152)	(1,259,587)
Suppliers		(494,122)	(338,290)
Related entity	10b	(109,164)	(79,950)
Net cash from (used by) operating activities	10a	176,522	399,329
Investing Activities			
Cash used			
Purchase of plant & equipment		-	(695)
Purchase of software		(96,594)	(18,854)
Net cash flows (used by) / from investing activities		(96,594)	(19,549)
Net Increase in Cash Held		79,927	379,780
Cash & cash equivalents at the beginning of the reporting period		4,413,113	4,033,333
Cash & cash equivalents at the end of the reporting period	5a	4,493,040	4,413,113

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

Australian Nursing and Midwifery Federation Northern Territory Branch

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Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies

The financial report covers the Australian Nursing and Midwifery Federation Northern Territory Branch as an individual entity incorporated and domiciled in Australia. Australian Nursing and Midwifery Federation Northern Territory Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

1.1 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general-purpose financial statements, the Australian Nursing and Midwifery Federation Northern Territory Branch (ANMF NT BRANCH) is a not-for-profit entity.

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

1.2 Going Concern

The Australian Nursing and Midwifery Federation Northern Territory Branch is not reliant on any financial support to continue on a going concern basis.

The Australian Nursing and Midwifery Federation Northern Territory Branch has not provided any financial support to any other ANMF branch or the Australian Nursing and Midwifery Federation.

1.3 Comparative amounts

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

1.4 Significant Accounting Estimates and Judgments

The Branch evaluate estimates and judgments incorporated into the 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 Branch.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however, as additional information is known then the actual results may differ from the estimates.

Key estimates - Impairment

The Branch assesses impairment at the end of each reporting period by evaluating conditions specific to Branch that may be indicative of impairment triggers. There are no indicators of impairment as at 30 June 2023.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

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

Future Australian Accounting Standards

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact.

1.6 Investment in associates and joint arrangements

The Australian Nursing and Midwifery Federation Northern Territory Branch has no investments in any associates and no joint arrangements.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination.

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

1.8 Current versus non-current classification

The Australian Nursing and Midwifery Federation Northern Territory Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

1.9 Revenue

Australian Nursing and Midwifery Federation Northern Territory Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

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

Revenue from contracts with customers

Where Australian Nursing and Midwifery Federation Northern Territory Branch has a contract with a customer, Australian Nursing and Midwifery Federation Northern Territory Branch recognises revenue when or as it transfers control of goods or services to the customer. Australian Nursing and Midwifery Federation Northern Territory Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

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

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of Australian Nursing and Midwifery Federation Northern Territory Branch.

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

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

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

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

When a member subsequently purchases additional goods or services from Australian Nursing and Midwifery Federation Northern Territory Branch at their standalone selling price, Australian Nursing and Midwifery Federation Northern Territory Branch accounts for those sales as a separate contract with a customer.

Income of Australian Nursing and Midwifery Federation Northern Territory Branch as a Not-for-Profit Entity

Consideration is received by Australian Nursing and Midwifery Federation Northern Territory Branch to enable the entity to further its objectives. Australian Nursing and Midwifery Federation Northern Territory Branch recognises each of these amounts of consideration as income when the consideration is received (which is when Australian Nursing and Midwifery Federation Northern Territory Branch 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
- [reporting unit's] recognition of the cash contribution does not give rise to any related liabilities.

Australian Nursing and Midwifery Federation Northern Territory Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip arounds); and
- government grants.

Volunteer services

Australian Nursing and Midwifery Federation Northern Territory Branch receives volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, Australian Nursing and Midwifery Federation Northern Territory Branch recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, Australian Nursing and Midwifery Federation Northern Territory Branch did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

Government Grants

Government grants are not recognised until there is reasonable assurance that the Australian Nursing and Midwifery Federation Northern Territory Branch 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 Australian Nursing and Midwifery Federation Northern Territory Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Australian Nursing and Midwifery Federation Northern Territory Branch should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Australian Nursing and Midwifery Federation Northern Territory Branch with no future related costs are recognised in the Statement of Comprehensive Income in the period in which they become receivable.

Gains – Sale of Assets

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

1.10 Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits due within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits are measured at their present value in respect of services provided by employees up to reporting date.

The Australian Nursing and Midwifery Federation Northern Territory Branch will recognise a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

1.11 Leases

The Australian Nursing and Midwifery Federation Northern Territory Branch does not hold any financial or operating leases.

1.12 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

1.13 Cash

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

1.14 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Nursing and Midwifery Federation Northern Territory Branch entity becomes a party to the contractual provisions of the instrument.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

1.15 Financial Assets

Contract assets and receivables

A contract asset is recognised when Australian Nursing and Midwifery Federation Northern Territory Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Australian Nursing and Midwifery Federation Northern Territory Branch's future performance or some other condition.

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).

Initial recognition and measurement

Australian Nursing and Midwifery Federation Northern Territory Branch's financial assets include trade receivables.

Australian Nursing and Midwifery Federation Northern Territory Branch's financial assets are classified as financial assets subsequently measured at amortised cost because 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.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

Australian Nursing and Midwifery Federation Northern Territory Branch initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

Subsequent measurement

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

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, [reporting unit] directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the [reporting unit] currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued) Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

Australian Nursing and Midwifery Federation Northern Territory Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Trade receivables and contract assets

For trade receivables that do not have a significant financing component, the Australian Nursing and Midwifery Federation Northern Territory Branch applies a simplified approach in calculating ECLs. Therefore, the Australian Nursing and Midwifery Federation Northern Territory Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Australian Nursing and Midwifery Federation Northern Territory Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

1.16 Financial Liabilities

The Australian Nursing and Midwifery Federation Northern Territory Branch's financial liabilities include trade and other payables.

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

No fees or allowances were paid to any person to attend a conference or other meeting as a representative of the Australian Nursing and Midwifery Federation Northern Territory Branch.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not derive a receivable or other right to receive cash; or a payable or other financial liability in the reporting period to 30 June 2023.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not pay employers any consideration for the employers making payroll deductions of membership subscriptions.

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

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1. Summary of Significant Accounting Policies (continued)

lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original

liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.17 Contingent Liabilities and Contingent Assets

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

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

1.19 Land, Buildings, Plant and Equipment

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. The Branch has adopted a policy of expensing capital items with a purchase value of less than \$5,000.

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

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

Depreciation on property, plant and equipment is calculated on the Prime Cost method and is charged against income so as to provide for the write down of cost over the estimated life of the asset to the Branch.

	2023	2022
Land and Building (Coconut Grove Office)	2%	2%
Motor Vehicle	20%	20%
Plant and Equipment:		
- Office Equipment	15%	15%
- Furniture and Fixtures	15%	15%
- Office Fit-Out	5%	5%

Derecognition

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income.

1.20 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation

method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The

useful life of the Australian Nursing and Midwifery Federation Northern Territory Branch intangible assets are:

	2023	2022
Intangibles - software	1 to 5 years	1 to 5 years

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

1 Summary of Significant Accounting Policies (continued)

Derecognition

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

1.21 Impairment of non-financial assets

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

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset.

Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if Australian Nursing and Midwifery Federation Northern Territory Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.22 Taxation

The Australian Nursing and Midwifery Federation Northern Territory Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

1.23 Fair value measurement

The Australian Nursing and Midwifery Federation Northern Territory Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, and non-financial assets such as land and buildings, at revaluation cost at each balance sheet date.

The Australian Nursing and Midwifery Federation Northern Territory Branch has received a Certified Valuers valuation report for its land and buildings. This is a valuation technique that is appropriate in the circumstances and for which sufficient data will be available to measure fair value.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

2 EVENTS AFTER THE REPORTING PERIOD

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of Australian Nursing and Midwifery Federation Northern Territory Branch, the results of those operations, or the state of affairs of Australian Nursing and Midwifery Federation Northern Territory Branch in subsequent financial periods.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

3 REVENUE AND INCOME

Disaggregation of revenue from contracts with customers

A disaggregation of Australian Nursing and Midwifery Federation Northern Territory Branch's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

<i>Type of customer</i>	\$	\$
Members	2,023,262	2,048,265
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total revenue from contracts with customers	2,023,262	2,048,265

Disaggregation of income for furthering activities

A disaggregation of Australian Nursing and Midwifery Federation Northern Territory Branch's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

<i>Income funding sources</i>	\$	\$
Members	-	-
Other reporting units	-	-
Government	-	-
Other parties	-	-
Total income for furthering activities	-	-

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**Notes to the Financial Statements
For the Year Ended 30 June 2023**

3 REVENUE AND INCOME (continued)

		2023	2022
		\$	\$
3a	Contributions from Members	<u>2,023,262</u>	<u>2,048,265</u>
3b	Voluntary Levies/Appeals		
	Hesta Fund	5,909	5,455
	Other	<u>4,091</u>	<u>5,000</u>
		10,000	10,455
3c	Interest Revenue		
	Interest on Deposits	<u>38,729</u>	<u>15,585</u>
3d	Other Revenue		
	Promotional Goods Sales	3,145	1,343
	Sundry Income	<u>2,211</u>	<u>167</u>
	Total Other Revenue	5,356	1,510
	Total INCOME	<u>2,077,347</u>	<u>2,075,815</u>

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

4 EXPENSES

		2023	2022
		\$	\$
4a	Employee Expenses		
	Employees other than office holders		
	A/E Wages & Salaries	887,450	874,348
	A/E Superannuation	106,603	96,730
	A/E Super Extra	27,720	29,075
	A/E Qualification Allowance	-	-
	A/E Provision for Annual Leave	15,692	52,640
	A/E Provision Long Service Leave	33,338	(16,203)
	Total Employees other than office holders	1,070,803	1,036,590
	 Holders of Office		
	O/H Wages & Salaries	144,677	137,814
	O/H Superannuation	21,703	20,636
	O/H Super Extra	3,476	3,439
	O/H Qualification Allowance	3,793	3,779
	O/H Vehicle Allowance	-	-
	O/H Service Allowance	-	-
	O/H Provision for Annual Leave	5,041	9,615
	O/H Provision Long Service Leave	-	-
	Total Holders of office	178,691	175,283
	Indirect Employment Costs		
	Workers Compensation	13,000	33,905
	Payroll Tax	59,758	57,723
	Staff Amenities	1,973	2,138
	Total Other Employment Expenses	74,731	96,766
	Total Employment Expenses	1,324,225	1,305,639
4b	Capitation Expenses		
	Capitation Fees - ANMF	92,044	75,485
	Total Capitation Expenses	92,044	75,485
4c	Affiliation Fees		
	Unions NT Affiliation Fee	15,603	15,062
	Total Affiliation Fees	15,603	15,062
4d	Administration		
	Fees/Allowances	29,457	15,954
	Conference and Meeting Expenses	27,379	21,350
	Contractors/Consultants	18,244	20,767
	Property Expenses	76,234	46,460
	Office Expenses	153,458	156,323
	Information Communications Technology	42,031	30,584
	Total Administration	346,803	291,438

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

		2023	2022
		\$	\$
4e	Donations		
	Total expensed that were \$1,000 or less		
	Total expensed that exceeded \$1,000	-	3,000
	Total Depreciation	<u>-</u>	<u>3,000</u>
4f	Depreciation		
	Depreciation Expense	7,760	51,706
	Total Depreciation	<u>7,760</u>	<u>51,706</u>
4g	Legal & Professional Costs		
	Litigation	34,401	15,325
	Will Reimbursement	2,342	-
	Total Legal & Professional Costs	<u>36,833</u>	<u>15,325</u>
4h	Other Expenses		
	Members Services	117,537	34,786
	Total Other Expenses	<u>117,537</u>	<u>34,786</u>
4i	Financial Statements Audit		
	Audit Fees	13,965	12,000
	Total Financial Statements Audit	<u>13,965</u>	<u>12,000</u>
	Total EXPENSES	<u>1,954,770</u>	<u>1,804,441</u>
5	CURRENT ASSETS		
		2023	2022
		\$	\$
5a	Cash & Cash Equivalents		
	Cash at Bank	1,204,924	1,149,500
	Cash on Hand	13,129	20,244
	Short Term Deposits	3,274,987	3,243,369
	Total Cash & Cash Equivalents	<u>4,493,040</u>	<u>4,413,113</u>
5b	Trade & Other Receivables		
	GST receivable from the Australian Taxation Office	2,720	698
	Trade Receivables	1,356	-
	Receivables from ANMF (Federal Office)	-	-
	Total Trade & Other Receivables	<u>4,076</u>	<u>698</u>
5c	Other Current Assets		
	Prepaid Expense	24,008	-
	Total Other Current Assets	<u>24,008</u>	<u>-</u>
	Total Current Assets	<u>4,521,124</u>	<u>4,413,811</u>

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

Note 6a: Property, Plant and Equipment

2023

	Land and Building (Coconut Grove Office) \$	Plant and Equipment \$	Motor Vehicles \$	Office Software \$	WIP Database \$	Total \$
Property, Plant and Equipment:						
carrying amount	1,064,308	695	7,517	28,740	96,594	1,197,854
accumulated depreciation	135,692	(695)	(4,277)	(2,788)	-	127,932
Total Property, Plant and Equipment	1,200,000	-	3,240	25,952	96,594	1,325,786

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2022	1,064,308	695	7,518	28,740	-	1,101,261
Additions:						
By purchase	-	-	-		96,594	96,594
Revaluation	135,692	-	-	-	-	135,692
Depreciation expense	-	(695)	(4,278)	(2,788)	-	(7,761)
Net book value 30 June 2023	1,200,000	-	3,240	25,952	96,594	1,325,786
Net book value as of 30 June 2023 represented by:						
Gross book value	1,064,308	695	7,517	55,279	96,594	1,224,393
Accumulated depreciation and impairment	135,692	(695)	(4,277)	(29,327)	-	101,393
Net book value 30 June 2023	1,200,000	-	3,240	25,952	96,594	1,325,786

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

Note 6a: Property, Plant and Equipment (continued)

2022

	Land and Building (Coconut Grove Office) \$	Plant and Equipment \$	Motor Vehicles \$	Office Software \$	Total \$
Property, Plant and Equipment:					
carrying amount	1,516,408	19,778	18,794	36,980	1,591,960
accumulated depreciation	(452,100)	(19,083)	(11,276)	(8,240)	(490,699)
Total Property, Plant and Equipment	1,064,308	695	7,518	28,740	1,101,261

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2021	1,109,508	-	11,277	12,903	1,133,688
Additions:					
By purchase	-	695	-	18,584	19,279
Depreciation expense	(45,200)	-	(3,759)	(2,747)	(51,706)
Net book value 30 June 2022	1,064,308	695	7,518	28,740	1,101,261
Net book value as of 30 June 2023 represented by:					
Gross book value	1,516,408	19,778	18,794	36,980	1,591,960
Accumulated depreciation and impairment	(452,100)	(19,083)	(11,276)	(8,240)	(490,699)
Net book value 30 June 2022	1,064,308	695	7,518	28,740	1,101,261

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

7 CURRENT LIABILITIES

		2023	2022
		\$	\$
7a	Trade Payables		
	Trade Creditors and Accruals	129,447	104,559
	Total trades payables	129,447	104,559
7b	Other Payables		
	Subscriptions in Advance	272,689	279,050
	Audit Fee Accrual	12,000	12,000
	Novated Lease	1,665	696
	Total Other Payables	286,354	291,746

Settlement is usually made within 30 days.

8. PROVISIONS

		2023	2022
		\$	\$
8a&8b	Employee Provisions		
	Office Holders		
	Annual Leave	38,963	33,921
	Long Service Leave	6,996	10,472
	Sub-total Employee Provisions – Office Holders	45,959	44,393
	Employees other than Office Holders		
	Annual Leave	169,949	154,256
	Long Service Leave	141,473	104,659
	Sub-total Employee Provisions – Others	311,422	258,915
	Total Employee Provisions	357,381	303,308
	Current	303,568	268,717
	Non-Current	53,813	34,591
	Total Employee Provisions	357,381	303,308

9 EQUITY

9a	General Funds (Reserves)		
	Balance at Start of Year	4,815,459	4,544,085
	Transferred to Reserve	122,577	271,374
	Revaluation of Building	135,692	-
	Balance at End of year	5,073,728	4,815,459

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

10 CASH FLOW

		2023 \$	2022 \$
10a	a) Reconciliation of Cash		
	Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement		
	Cash and cash equivalents as per		
	Cash Flow Statement	4,493,040	4,413,113
	Balance Sheet	<u>4,493,040</u>	<u>4,413,113</u>
	Difference	<u>-</u>	<u>-</u>
	 Reconciliation of Cash Flow From Operations with Net Surplus		
	Net Surplus	122,577	271,374
	 Adjustments for Non-Cash Items		
	Depreciation	7,760	51,706
	 Changes in Assets/Liabilities		
	(Increase)/ decrease in receivables	(3,378)	1,071
	(Increase)/ decrease in other assets	(24,008)	-
	Increase/ (decrease) in supplier payables	24,888	22,300
	Increase/ (decrease) in payables/other	(5,392)	6,556
	Increase/(decrease) in provisions for employee entitlements	54,073	46,052
	Net Cash from (used by) Operating Activities	<u>176,522</u>	<u>399,059</u>
10b	 Cash Flow Information		
	Cash inflows		
	ANMF (Federal Office)	1,232	-
	Total cash inflows	<u>1,232</u>	<u>-</u>
	 Cash outflows		
	ANMF (Federal Office)	109,164	79,950
	Total cash outflows	<u>109,164</u>	<u>79,950</u>

11 CONTINGENT LIABILITIES, ASSETS and COMMITMENTS

No contingent liabilities, commitments or leases exist as at 30 June 2023.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

12 RELATED PARTY DISCLOSURES

		2023	2022
		\$	\$
12a	Related Party Transactions for the Reporting Period		
	Expenses paid to include the following		
	Capitation Fees ANMF	92,044	75,485
	Unions NT Affiliation Fee	15,602	15,062
	Total Related Party Disclosures	107,646	90,547

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2023, the ANMF (NT Branch) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: \$0). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

There have been no other transactions between the officers of ANMF (NT Branch) other than those relating to their membership of ANMF (NT Branch) and the reimbursement of ANMF (NT Branch) in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

13 KEY MANAGEMENT PERSONNEL

13a Key management personnel remuneration for the reporting period (Catherine Hatcher Branch Secretary).

	2023	2022
	\$	\$
Short-term employee benefits		
Salary (including annual leave and LSL taken)	173,784	171,967
Annual leave accrued this year	37,152	20,421
Allowances	3,793	3,779
Total short-term employee benefits	214,729	196,167
Post-employment benefits:		
Superannuation	25,179	24,075
Total post-employment benefits	25,179	24,075
Other long-term benefits:		
Long-service leave accrued this year	5,693	1,192
Total other long-term benefits	5,693	1,192
Total	245,601	221,434

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

13 KEY MANAGEMENT PERSONNEL (continued)

13b Key Management Personnel Disclosure

The President and other Executive Committee Members and the Branch's Councillors were not remunerated in their capacity as councillors for the year ended 30 June 2023.

13c Close Members of the Family of Key Management Personnel

There are no staff members that have worked at the union who are close members of the family of Key Management Personnel.

14 REMUNERATIONS OF AUDITOR

	2023	2022
Financial Statements Audit	\$13,965	\$12,000

No other services were provided by the auditors of the financial statements.

15 FINANCIAL INSTRUMENTS

The Branch's business activities are exposed to a variety of financial risks, which include credit risk, liquidity risk and market risk. Management ensures that it has sound policies and strategies in place to minimise potential adverse effects of these risks on the Branch's financial performance.

The Branch's categories of financial instruments are as follows:

15a Categories of Financial Instruments

Financial assets

Fair value through profit or loss:	-	-
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Total	-	-
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At amortised cost:

Cash and cash equivalents	4,493,040	4,413,113
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Trade and other receivables	1,356	-
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Total	4,494,396	4,413,113
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Fair value through other comprehensive income	-	-
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Total	-	-
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Carrying amount of financial assets	4,494,396	4,413,113
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Financial liabilities

Fair value through profit or loss:	-	-
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Total	-	-
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Other financial liabilities:

Trade payables and accruals	141,447	116,559
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Total	141,447	116,559
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Carrying amount of financial liabilities	141,447	116,559
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Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

15 FINANCIAL INSTRUMENTS (continued)

	2023	2022
	\$	\$
15b Net income and expense from financial assets		
Financial assets at fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit or loss	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	-	-
Sub-total net income/(expense) from financial assets	-	-
Financial assets at fair value through other comprehensive income		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/(loss) on disposal	-	-
Total financial assets at fair value through other comprehensive income	-	-
Net income/(expense) from financial assets	-	-
15c Net income and expense from financial liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit or loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit or loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit or loss	-	-
Net gain/(loss) at fair value through profit or loss	-	-
Net gain/(loss) from financial liabilities	-	-

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

15 FINANCIAL INSTRUMENTS (continued)

d Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Branch. Credit risk arises from deposits with banks and receivables from third parties. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as disclosed in the statement in the balance sheet and notes to the financial statements. The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

e Liquidity risk

Liquidity risk refers to the risk that the Branch will not be able to meet its financial obligations as they fall due and lack of funding to finance its growth and capital expenditures and working capital requirements. The following summarizes the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

At June 30, 2023

	On Demand-1 Year \$	1-5 Years \$	> 5 Years \$	Total \$
Trade creditors and accruals	141,447			141,447
	141,447			141,447

At June 30, 2022

	On Demand-1 Year \$	1-5 Years \$	>5 Years \$	Total \$
Trade creditors and accruals	116,559			116,559
	116,559			116,559

f Market risk

Market risk refers to the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices that will affect the Branch's income or the value of its holdings of financial statements. The Branch is only subject to risk on changes in interest rates.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Branch's exposure to the risk of changes in market interest rates relates primarily to the interest-bearing liabilities, which are subject to floating interest rates. The branch has no interest-bearing liabilities.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

15 FINANCIAL INSTRUMENT (continued)

g Interest rate risk

Interest rate risk is managed with the use of a mix of fixed and floating rates for cash and cash equivalents. The Branch's exposure to interest rate risk is in the table below.

Sensitivity analysis of the risk that the entity is exposed to for 2023

Risk variable	Change in risk variable %	Effect on	
		Profit or loss	Equity
		\$	\$
Interest rate risk	- [+ 0.5%]	22,465	22,465
Interest rate risk	- [- 0.5%]	(22,465)	(22,465)

Sensitivity analysis of the risk that the entity is exposed to for 2022

Risk variable	Change in risk variable %	Effect on	
		Profit or loss	Equity
		\$	\$
Interest rate risk	- [+ 0.5%]	22,065	22,065
Interest rate risk	- [- 0.5%]	(22,065)	(22,065)

16 FAIR VALUE MEASUREMENTS

16a Financial Assets and Liabilities

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

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

- Fair values of the Australian Nursing and Midwifery Federation Northern Territory Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as 30 June 2023 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2023 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Australian Nursing and Midwifery Federation Northern Territory Branch financial assets and liabilities:

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

16 FAIR VALUE MEASUREMENT (continued)

	Carrying amount 2023 \$	Fair value 2023 \$	Carrying amount 2022 \$	Fair value 2022 \$
Financial Assets				
Cash and Cash Equivalents	4,493,040	4,493,040	4,413,113	4,413,113
Trade & Other Receivables	1,356	1,356	-	-
Total	4,494,396	4,494,396	4,413,113	4,413,113
Financial Liabilities				
Trade Payables and accruals	141,447	141,447	116,559	116,559
Total	141,447	141,447	116,559	116,559

16b Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

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

Fair value hierarchy–30 June 2023

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Cash and Cash Equivalents		4,493,040	-	-
Property, Plant and Equipment	2023	-	1,325,786	-
Total		4,493,040	1,325,786	-
Liabilities measured at fair value				
Trade Payables		129,447	-	-
Other Payables		283,633	-	-
Employee Provisions		357,381	-	-
Total		770,461	-	-

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2023

16 FAIR VALUE MEASUREMENT (continued)

Fair value hierarchy–30 June 2022

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Cash and Cash Equivalents		4,413,113	-	-
Property, Plant and Equipment	2018	-	1,101,261	-
Total		4,413,113	1,101,261	-
Liabilities measured at fair value				
Trade Payables		104,559	-	-
Other Payables		291,746	-	-
Employee Provisions		303,308	-	-
Total		699,613	-	-

17. Administration of financial affairs by a third party

There is no administration of the Australian Nursing and Midwifery Federation Northern Territory Branch's financial affairs by a third party.

18. Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the Commissioner:

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

Australian Nursing and Midwifery Federation Northern Territory Branch

OFFICER DECLARATION STATEMENT

I, Catherine Hatcher, being the Branch Secretary of the Australian Nursing and Midwifery Federation Northern Territory Branch, declare that the following activities did not occur during the reporting period ending 30 June 2023

The reporting unit did not:

- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay separation and redundancy to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- make a payment to a former related party of the reporting unit

Signed by the officer:



Dated:

20 November 2023.