



1 February 2024

Janet Reah
Branch Secretary
Australian Nursing and Midwifery Federation - Western Australian Branch
Sent via email: Janet.Reah@anfiuwp.org.au
CC: bmorgan@sw-au.com

Dear Janet Reah

**Australian Nursing and Midwifery Federation - Western Australian Branch
Financial Report for the year ended 30 June 2023 – (FR2023/138)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Australian Nursing and Midwifery Federation - Western Australian Branch. The documents were lodged with the Fair Work Commission (the Commission) on 24 December 2023.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under 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.

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 concerns 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 5(e) of the committee of management statement and note 20 refer to the Commissioner instead of the General Manager of the Fair Work Commission.

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 & Midwifery Federation Western Australian Branch

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED OFFICER

I, Janet Reah, being the Secretary of the Australian Nursing & Midwifery Federation Western Australian Branch, certify:

1. That the documents lodged herewith are copies of the full report for the Australian Nursing & Midwifery Federation Western Australian Branch for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
2. That the full report was provided to members of the reporting unit on 29th November 2023 and
3. That the full report was presented to a meeting of the committee of management of the reporting unit on 18th December 2023 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: 

Name of prescribed designated officer: Janet Reah

Title prescribed designated officer: Secretary

Dated: 21/12/23

Australian Nursing and Midwifery Federation (WA Branch)

ABN 81 892 270 787

Annual Report - 30 June 2023

Australian Nursing and Midwifery Federation (WA Branch) Councils' report 30 June 2023

Operating Report

The Branch Council, being the committee of management presents its operating report on the reporting unit for the year ended 30 June 2023.

Review of principal activities

The principal activities of the Branch during the financial year were the industrial and professional representation of nurses and nursing.

The results of those activities were the delivery of services consistent with the objects of the organisation and a deficit of \$44,333 (2022 deficit: \$50,916).

A review of the operations of the Branch during the financial year and the result of these operations are as follows:

Total income decreased by 4.0%, and during the financial year the Branch recognised total revenue of \$1,061,159 (2022: \$1,105,721). At a Council meeting of Australian Nursing and Midwifery Federation (WA Branch) held on 18 July 2014, the Council resolved that the Australian Nursing Federation Industrial Union of Workers (The Union) would charge the Branch a management fee as a contribution to the Union's cost for running the Branch's operations, and an administration fee to recover the amount paid on behalf of the Branch for the past years. This financial year expenses decreased by 4.4%.

The result of the above was a deficit of \$44,333 compared to a deficit of \$50,916 in the prior year.

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

Review of financial affairs

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

Right of members to resign

Members retain the right to resign from the Australian Nursing and Midwifery Federation (WA Branch) in accordance with section 10 of the Federal Rules and Section 174 of the *Fair Work (Registered Organisations) Act 2009* ("RO Act"). In accordance with Section 174(1) of the RO Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

Superannuation fund trustees

No officeholder of the Branch Council acts as a trustee of a superannuation fund as a result of their position on the Branch Council.

Number of members

The number of members of the Branch at the end of the financial year ended 30 June 2023 amounted to 40,808. The register of members of the Branch was maintained in accordance with the RO Act.

Number of employees

The Branch has no employees. All work performed on behalf of the Branch is undertaken by persons who are either employees of the Australian Nursing Federation Industrial Union of Workers Perth ("ANF IUWP") or elected officers of the Branch.

Australian Nursing and Midwifery Federation (WA Branch)

Councils' report

30 June 2023

Committee of management


The names of each person who were members of the Branch Council, being the Committee of Management at any time during the financial year are:

Name	Position
Mark Olson	Branch Secretary (Resigned 3 December 2022)
Janet Reah	Branch Secretary (Appointed 14 December 2022)
Patricia Fowler	Branch President
Kerry Lee	Branch Vice President (Ceased 1 March 2023)
Loreta Murphy	Branch Vice President (From 1 March 2023)
Treena Evans	Branch Executive Councillor (Ceased 1 March 2023)
Samantha Fenn	Branch Executive Councillor
Megan McDermott	Branch Executive Councillor
Loreta Murphy	Branch Executive Councillor (Ceased 1 March 2023)
Romina Raschilla	Branch Executive Councillor (From 1 March 2023)
Brittany Toledo	Branch Executive Councillor (From 1 March 2023. Resigned 7 May 2023)
Martina Barnwell	Branch Councillor (From 1 March 2023)
Anne Best	Branch Councillor (From 1 March 2023)
Lee Collison	Branch Councillor
Samuel Cook-Barron	Branch Councillor
Elaine Daniels	Branch Councillor
Amanda de Feularde	Branch Councillor (From 1 March 2023)
Edgar Enad	Branch Councillor (Ceased 11 October 2023)
Jane-Anne Gardner	Branch Councillor (From 1 March 2023)
Andrea Magill	Branch Councillor
Vince Mazoue	Branch Councillor
Lisa Natoli	Branch Councillor
David Poole	Branch Councillor (From 1 March 2023)
Janet Reah	Branch Councillor (Ceased 14 December 2022)
Ray Sinclair	Branch Councillor
Lynette Tutt	Branch Councillor
Elizabeth Waters	Branch Councillor (Resigned 3 April 2023)
Glenda Watson	Branch Councillor (Ceased 1 March 2023)
Tanya Wooller	Branch Councillor (Ceased 1 March 2023)

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

**Australian Nursing and Midwifery Federation (WA Branch)
Councils' report
30 June 2023**

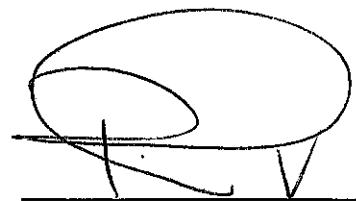
Signed in accordance with a resolution of Branch Council:



Janet Reah
Branch Secretary

Perth

Dated on 24th November 2023



Patricia Fowler
President

Perth

Dated on 24th November 2023

**Australian Nursing and Midwifery Federation (WA Branch)
Councils' report
30 June 2023**

Report Required under subsection 255(2A)

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

	2023 \$	2022 \$
Categories of expenditures		
Remuneration and other employment-related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	1,106,348	1,157,474
Donations to political parties	-	-
Legal costs	-	-



Janet Reah
Branch Secretary

Perth

Dated on 24th November 2023



Patricia Fowler
Branch President

Perth

Dated on 24th November 2023

**Australian Nursing and Midwifery Federation (WA Branch)
Councils' report
30 June 2023**

Branch Council's Statement

On 20 November 2023 the Branch Council, being Committee of Management of Australian Nursing and Midwifery Federation (WA Branch) ("the Branch") passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the financial year ended 30 June 2023.

The Branch Council declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;
2. 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);
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 30 June 2023;
4. there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
5. during the financial year ended 30 June 2023 and since the end of that year:
 - a) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the Branch; and
 - b) the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch, except for the following:
 - i. the capitation fees have been paid by the ANF IUWP. However, the amount is charged back to the Branch through a loan account between the two entities;
 - c) the financial records of the Branch have been kept and maintained in accordance with the RO Act, with the exception to the matters specified in point 5(b) of this Statement; and
 - d) as 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
 - e) where information has been sought in any request by a member of the Branch or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - f) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
6. no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Branch Council.



Janet Reah
Branch Secretary

Perth

Dated on 24th November 2023



Patricia Fowler
Branch President

Perth

Dated on 24th November 2023

Australian Nursing and Midwifery Federation (WA Branch)

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General information

The financial statements cover Australian Nursing and Midwifery Federation (WA Branch) ("the Branch") as an individual entity. The financial statements are presented in Australian dollars, which is the Branch's functional and presentation currency.

The Branch is a not-for-profit incorporated association, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

260 Pier Street
Perth, WA 6000

Principal place of business

260 Pier Street
Perth, WA 6000

The financial statements were authorised for issue on 24 November 2023.

**Australian Nursing and Midwifery Federation (WA Branch)
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023**

	Note	2023 \$	2022 \$
Revenue			
Members' Subscriptions	2	242,560	321,816
Capitation fees and other revenue from another reporting unit	3	818,599	783,905
Total Revenue		<u>1,061,159</u>	<u>1,105,721</u>
Other income		856	837
Expenses			
Audit fees	5	(12,000)	(26,250)
Capitation fees Union Members		(825,652)	(783,905)
Capitation fees Branch Members		(30,773)	(16,959)
Service fees ANFIUWP		(215,551)	(293,532)
Bank fees		(61)	(60)
CALMA Data fee		-	(1,630)
Campaign expenses		(22,311)	(32,727)
Other expenses		-	(2,411)
Deficit for the year		<u>(44,333)</u>	<u>(50,916)</u>
Other comprehensive income for the year		-	-
Total comprehensive deficit for the year		<u><u>(44,333)</u></u>	<u><u>(50,916)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Australian Nursing and Midwifery Federation (WA Branch)
Statement of financial position
As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	6	261,531	247,431
Trade and other receivables	8	<u>80,775</u>	<u>93,313</u>
Total current assets		<u>342,306</u>	<u>340,744</u>
Non-current assets			
Investment units at fair value	9	<u>240,000</u>	<u>240,000</u>
Total non-current assets		<u>240,000</u>	<u>240,000</u>
Total assets		<u>582,306</u>	<u>580,744</u>
Liabilities			
Current liabilities			
Trade and other payables	10	217,269	165,463
Membership subscriptions in advance	11	<u>6,271</u>	<u>12,182</u>
Total current liabilities		<u>223,540</u>	<u>177,645</u>
Total liabilities		<u>223,540</u>	<u>177,645</u>
Net assets		<u>358,766</u>	<u>403,099</u>
Equity			
Accumulated surpluses	12	<u>358,766</u>	<u>403,099</u>
Total equity		<u>358,766</u>	<u>403,099</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Australian Nursing and Midwifery Federation (WA Branch)
Statement of changes in equity
For the year ended 30 June 2023

	Accumulated surplus \$	Total equity \$
Balance at 1 July 2021	454,015	454,015
Deficit for the year	(50,916)	(50,916)
Other comprehensive income for the year	-	-
Total comprehensive deficit for the year	<u>(50,916)</u>	<u>(50,916)</u>
Balance at 30 June 2022	<u>403,099</u>	<u>403,099</u>
	Accumulated surplus \$	Total equity \$
Balance at 1 July 2022	403,099	403,099
Deficit for the year	(44,333)	(44,333)
Other comprehensive income for the year	-	-
Total comprehensive deficit for the year	<u>(44,333)</u>	<u>(44,333)</u>
Balance at 30 June 2023	<u>358,766</u>	<u>358,766</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Australian Nursing and Midwifery Federation (WA Branch)
Statement of cash flows
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Receipts from third parties		-	-
Receipts from ATO for GST refunds		14,160	-
Payments to suppliers		(60)	-
Other		-	120
		<u>14,100</u>	<u>120</u>
Interest received		-	-
Net cash from operating activities	7	<u>14,100</u>	<u>120</u>
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		14,100	120
Cash and cash equivalents at the beginning of the financial year		<u>247,431</u>	<u>247,311</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>261,531</u></u>	<u><u>247,431</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies

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 Branch is a not-for-profit entity.

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

Critical accounting estimates

The Committee evaluates estimates and judgements 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 the Branch.

Key estimates - Fair value

The Branch assesses assets' fair value at the end of each reporting period by an evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using valuations which incorporate various key assumptions.

The Branch's accounting policy is to reassess fair value by independent valuers at least every three years unless there has been events or conditions identified that would require an updated independent valuation. The Branch's investment properties were revalued in August 2023 and this valuation has been applied at 30 June 2023.

New or amended Accounting Standards and Interpretations adopted

The Branch has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Branch.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Branch for the annual reporting period ended 30 June 2023. The Branch has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Comparative amounts

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

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Revenue recognition

The Branch enters into various agreements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions and capitation fees.

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

Revenue is recognised at an amount that reflects the consideration to which the Branch is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Branch: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Membership Subscriptions

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

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

If there is more than one distinct good or service promised in the membership subscription, the 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 the 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), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the 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 the Branch at their standalone selling price, the Branch accounts for those sales as a separate contract with a customer.

Capitation fees

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

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

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income Tax

As the Branch is a tax exempt institution in terms of subsection 50-10 of the *Income Tax Assessment Act 1997*, as amended.

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Financial instruments

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument. For financial assets, this is the date that the Branch commits itself to either the purchase or sale of the asset.

Financial assets

Financial assets (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Contract assets

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

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

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the 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.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met:

- (i) the financial asset is managed solely to collect contractual cash flows; and
- (ii) the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

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.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. The Branch initially designates a financial asset as measured at fair value through profit or loss if:

- (i) it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- (ii) it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- (iii) it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Derecognition

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

Impairment of financial assets

The Branch recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Branch's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are measured at:

- amortised cost; or
- fair value through profit or loss

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Financial liabilities at fair value through profit or loss

A financial liability is measured at fair value through profit or loss if the financial liability is:

- held for trading; or
- initially designated as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 *Financial Instruments* are satisfied.

Financial liabilities at amortised cost

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

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

Derecognition

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

Investment properties

Investment properties principally comprise of freehold land and buildings held for rental and capital appreciation that are not occupied by the Branch. Investment properties are initially recognised at cost, including transaction costs, and are subsequently remeasured at fair value.

The fair value of an investment property is the amount for which the asset could be exchanged between knowledgeable, willing parties in an arms-length transaction. Fair value of investment properties is determined on periodic, but at least triennial, valuations by external independent valuers, who have recognised and appropriate professional qualifications and recent experience in the location and category of investment property being valued. Fair values are determined by the valuer using market information, including prices for similar properties in comparable locations.

In periods when the investment properties are not subject to an independent valuation, the Branch Council conducts Branch Council's valuations to ensure the carrying amount for the investment properties is not materially different to the fair value.

Changes to fair values of investment properties are recognised in the profit or loss in the period in which they occur.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Trade and other payables

These amounts represent liabilities for goods and services provided to the Branch prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Branch's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Branch recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Branch has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, long service leave and accumulating sick leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

1. Significant accounting policies (continued)

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation office (ATO). In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the ATO, are presented as operating cash flows.

2. Members' Subscriptions

Disaggregation of revenue

A disaggregation of The Branch's revenue by type of arrangement is provided on the face of the profit or loss. The table below also sets out a disaggregation of income by funding source.

	2023 \$	2022 \$
Members' Subscriptions	<u>242,560</u>	<u>321,816</u>

Members' subscription revenue is recognised upon the delivery of the service to the members which forms part of its performance obligation under the contract. Revenue is recognised at transaction price to the extent of performance obligations satisfied as of 30 June 2023.

3. Capitation fees and other revenue from another reporting unit

	2023 \$	2022 \$
Capitation fees and other revenue from another reporting unit ANF IUWP	<u>818,599</u>	<u>783,905</u>

Capitation fees are received from Australian Nursing Federation Industrial Union of Workers Perth ("ANF IUWP").

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

4. Expenses

At a Branch Council meeting of Australian Federation and Midwifery Federation WA Branch held on 18 July 2014, the Branch Council resolved that the Australian Nursing Federation Industrial Union of Workers (the Union) would charge the Branch a management fee as a contribution to the Union's cost for running the Branch's operations, and an administration fee to recover the amount paid on behalf of the Branch for the past years. This changes the position which existed from the 1st July 2006 to the date of that Branch Council meeting, whereby it had been resolved that the Union would not seek to recover any costs associated with running the Branch's affairs. At the Branch Council meeting on the 18th July 2014, it was resolved that the management and administration fee to be charged will be calculated based on services provided to the Branch from the 1st July 2011 (service fee).

Capitation fees are paid to the Federal Office of the Australian Nursing Federation, which are disclosed as an expense in the profit or loss. These fees are determined by the Federal office.

5. Audit fees

	2023 \$	2022 \$
Audit Fees	<u>12,000</u>	<u>26,250</u>
Auditor's Remuneration:		
	2023 \$	2022 \$
Walker Wayland Audit (WA) Pty Ltd	-	20,500
SW Audit	<u>12,000</u>	<u>5,750</u>
	<u>12,000</u>	<u>26,250</u>

6. Current assets - Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank	261,531	247,431

7. Reconciliation of deficit to net cash from operating activities

	2023 \$	2022 \$
Deficit for the year	(44,333)	(50,916)
Adjustments for:		
Decrease/(increase) in trade receivables and other debtors	12,540	(107)
Increase in trade payables and other payables	<u>45,893</u>	<u>51,143</u>
Net cash from operating activities	<u>14,100</u>	<u>120</u>

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

8. Current assets - Trade and other receivables

	2023 \$	2022 \$
Membership in arrears	8,633	11,486
Less: Allowance for expected credit losses	(2,588)	(3,446)
	<u>6,045</u>	<u>8,040</u>
GST receivable	<u>74,730</u>	<u>85,273</u>
	<u><u>80,775</u></u>	<u><u>93,313</u></u>

Refer to note 15 for further information on financial instruments.

9. Non-current assets - Investment units at fair value

	2023 \$	2022 \$
Investment properties - opening balance	<u>240,000</u>	<u>240,000</u>
Investment properties - closing balance	<u>240,000</u>	<u>240,000</u>
	<u><u>240,000</u></u>	<u><u>240,000</u></u>

Valuations of investment properties

The Branch freehold land and buildings relating to Investment properties were revalued in August 2020 by an independent valuer. Valuations were made on the basis of open market value and Branch Council has decided to adopt the August 2020 valuations as fair value at 30 June 2023. The valuation is level three of the fair value hierarchy of AASB 13 *Fair Value Measurement*.

10. Current liabilities - Trade and other payables

	2023 \$	2022 \$
Accrued expenses	12,000	5,750
Payables to related party ANF IUWP (unsecured)	<u>205,269</u>	<u>159,713</u>
	<u><u>217,269</u></u>	<u><u>165,463</u></u>

Refer to note 15 for further information on financial instruments.

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

11. Current liabilities - Membership subscriptions in advance

	2023 \$	2022 \$
Membership subscriptions in advance	<u>6,271</u>	<u>12,182</u>
<i>Reconciliation</i>		
Reconciliation of values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	12,182	10,453
Additions	6,271	12,182
Disposals	<u>(12,182)</u>	<u>(10,453)</u>
Closing balance	<u>6,271</u>	<u>12,182</u>

12. Equity - accumulated surpluses

	2023 \$	2022 \$
Accumulated surpluses at the beginning of the financial year	403,099	454,015
Deficit for the year	<u>(44,333)</u>	<u>(50,916)</u>
Accumulated surpluses at the end of the financial year	<u>358,766</u>	<u>403,099</u>

13. Related Parties

The following table provides the total amount of transactions that have been entered into with related parties for the year ending 30 June 2023.

	2023 \$	2022 \$
Revenue received from		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fees - Union members	818,599	783,905
Subscriptions	<u>-</u>	<u>58</u>
	<u>818,599</u>	<u>783,963</u>
Expenses paid to		
Federal Office of Australian Nursing Federation		
Capitation fees - Union members	825,652	783,905
Capitation fees - Branch members	30,773	16,959
CALMA data fees	-	1,630
Campaign expenses	-	32,727
Federal office expenses	<u>22,311</u>	<u>-</u>
	<u>878,736</u>	<u>835,221</u>

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

13. Related Parties (continued)

	2023 \$	2022 \$
Expenses paid to		
Australian Nursing Federation Industrial Union of Workers Perth Management fees	<u>215,551</u>	<u>293,532</u>
	2023 \$	2022 \$
Amounts owed to		
Australian Nursing Federation Industrial Union of Workers Perth	<u>205,269</u>	<u>159,713</u>

Up to 30 June 2014, the Union incurred and paid for all the outgoing expenses and no services were charged to the Branch. This position has changed as a result of a meeting held on 18 July 2014, as outlined in note 4.

14. Financial support

The Union has agreed by a resolution of Council to provide financial support to the Branch so that it may meet its debts as and when they fall due.

15. Financial instruments

The Branch's financial instruments consist of a bank account, other receivables and payables.

	2023 \$	2022 \$
Financial assets		
Cash at bank	261,531	247,431
Trade and other receivables	<u>80,773</u>	<u>93,313</u>
	<u>342,304</u>	<u>340,744</u>
Financial liabilities		
Trade and other payables	<u>217,269</u>	<u>165,463</u>

Market risk

Foreign currency risk

The branch is not exposed to fluctuations in foreign currencies.

Price risk

The Branch is not exposed to any significant price risk.

Interest rate risk

The Branch is not exposed to any interest rate risk, as it does not have any interest bearing financial instruments.

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

15. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Branch. 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. Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed in note 8.

The Branch has no credit risk exposure to trade receivables. Details with respect to credit risk of other receivables are provided in note 8.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

16. Business combinations

There were no business combinations for the year ended 30 June 2023.

17. Assets acquired or a liability incurred due to amalgamation or restructure

There were no assets acquired or liabilities incurred due to amalgamation or restructure for the year ended 30 June 2023.

18. Contingent liabilities

The Branch Council are not aware of any contingent liabilities since the end of the reporting period.

19. Going Concern

The Branch is reliant on financial support to ensure they can continue on a going concern basis. ANF IUWP has agreed by a resolution of Council to provide financial support to the Branch so that it may meet its debts as and when they fall due.

The Branch has not agreed to provide any other reporting unit with financial support to ensure they can continue on a going concern basis.

20. Section 272 RO Act

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

Information to be provided to members or Commissioner:

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

Australian Nursing and Midwifery Federation (WA Branch)
Notes to the financial statements
30 June 2023

21. Other Specific Disclosures - Funds

	2023 \$	2022 \$
Compulsory levy / voluntary contribution fund	-	-
Other fund(s) required by rules	-	-
	<u>-</u>	<u>-</u>

22. Events after the reporting period

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

**Australian Nursing and Midwifery Federation (WA Branch)
Councils' declaration
30 June 2023**

Officer Declaration Statement

I, Janet Reah, being the Branch Secretary of the Australian Nursing and Midwifery Federation (WA Branch), declare that the following activities did not occur during the reporting period ending 30 June 2023.

The Branch did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- pay or recognise amounts in relation to employees or holders of office
- pay affiliation fees to other entity
- pay compulsory levies, grants or donations
- pay to a person fees or allowances to attend conferences or meetings as a representative of the Branch
- incur expenses due to holding a meeting as required under the rules of the Branch
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- 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 a fund or account for compulsory levies, voluntary contributions or required by the rules of the Branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- make a payment to a former related party of the Branch
- have a receivable with other reporting unit(s)

Signed by the officer:



Janet Reah

Branch Secretary

Perth

Dated on 24th November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN NURSING AND MIDWIFERY FEDERATION (WESTERN AUSTRALIA BRANCH)

Opinion

We have audited the financial report of the Australian Nursing and Midwifery Federation (Western Australia Branch) (the 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 and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the committee of management statement, the subsection 255(2A) report and the officer declaration statement (the Financial Report).

In our opinion, the accompanying Financial Report presents fairly, in all material aspects, the financial position of the Reporting Unit as at 30 June 2023, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

I declare that management's use of the going concern basis in the preparation of the Financial Report 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 relevant ethical requirements of the Accounting Professional & 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 are responsible for the other information. The other information comprises the information included in the Reporting Unit's annual report for the year ended 30 June 2023, but does not include the Financial Report and our auditor's report thereon.

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.



Responsibilities of the 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 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 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 committee of management either intend to liquidate the Reporting Unit or to cease operations, or has 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 this 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 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.
- 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.

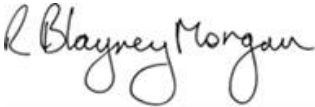
We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



SW Audit

Chartered Accountants



R Blayney Morgan

Partner

Melbourne, 24 November 2023

Registration number: AA2017/126