



22 January 2025

Romina Raschilla  
Acting Branch Secretary  
Australian Nursing Federation-Western Australian Branch

Sent via email: [reception@anfiuwp.org.au](mailto:reception@anfiuwp.org.au)

CC: [bmorgan@sw-au.com](mailto:bmorgan@sw-au.com)

Dear Romina Raschilla

**Australian Nursing Federation-Western Australian Branch  
Financial Report for the year ended 30 June 2024 – FR2024/137**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Australian Nursing Federation-Western Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 27 December 2024.

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 next year's financial report 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 matters have been addressed prior to filing next year's report.

### 1. Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission's website, in particular, the fact sheet [financial reporting process](#) which explains the timeline requirements, and the fact sheet [summary of financial reporting timelines](#) which sets out the timelines in diagrammatical format. The Commission's website also contains a [compliance calculator](#) to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

Reports must be provided to members within 5 months after end of financial year where report is presented to committee of management meeting

Under paragraph 265(5)(b) of the RO Act, where the report is presented to a committee of management meeting, the report must be provided to members within 5 months of the end of the financial year. The designated officer's certificate states that the financial report was presented, for the purposes of section 266, to a committee of management meeting and that the full report was provided to members on 11 December 2024.

If the date of provision certified is correct, the reporting unit should have applied for an extension of time to provide the full report to members in accordance with subsection 265(5) of the RO Act.

Please note that in future financial years if an extension of time to provide the full report later than 5 months is required, a written request, signed by a relevant officer, including any reason for the delay, must be made prior to the expiry of the 5 months.

### **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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**Australian Nursing & Midwifery Federation Western Australian Branch**

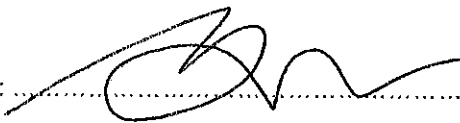
s.268 Fair Work (Registered Organisations) Act 2009

**CERTIFICATE BY PRESCRIBED OFFICER**

I, Romina Raschilla, being the State 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 11<sup>th</sup> December 2024 and
3. That the full report was presented to a meeting of the committee of management of the reporting unit on 23rd December 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer: .....



Name of prescribed designated officer: **Romina Raschilla**

Title prescribed designated officer: State Secretary

Dated: .....

27/12/2024

## OFFICER AND RELATED PARTY DISCLOSURE STATEMENT in accordance with Section 293J Fair Work (Registered Organisations) Act 2009

I, ROMINA RASCHILLA, being the OFFICER of the BRANCH, declare the following Officer and Related Party (ORP) Disclosure Statement.

<b>Organisation name</b>	Australian Nursing and Midwifery Federation	<b>Branch name</b>	Western Australia Branch
<b>Financial year start date</b>	01 July 2023	<b>Financial year end date</b>	30 June 2024

### INSTRUCTIONS FOR COMPLETING THIS STATEMENT:

1. Answer the question about how many officers receive remuneration (remember this includes remuneration from external boards)
2. Enter information into the tables about your branch or organisation. Add extra lines if needed (e.g. if more than one officer receives the same remuneration)
3. If there are no disclosures in any of the cells below, please insert 'NIL'

### Top five rankings of officers – relevant remuneration and non-cash benefits

How many officers do you have who receive remuneration?	Please circle	0	1	2	3	4	5	5+
---	---------------	---	---	---	---	---	---	----

Remuneration includes wages and salary (including superannuation), fees, allowances, benefits and other entitlements paid by the organisation AND payments from external board positions (even if not retained by the officer).

When all officers in the [ORGANISATION OR BRANCH] are ranked by relevant remuneration for the financial year, the following officers are ranked no lower than fifth:

Full Name	Office <i>(e.g. Secretary)</i>	Actual amount of relevant remuneration	Value of relevant non-cash benefits	Form of relevant non-cash benefits <i>(e.g. car)</i>
1.		\$	\$	
2.		\$	\$	
3.		\$	\$	
4.		\$	\$	
5.		\$	\$	

### Payments to related parties and declared persons or bodies

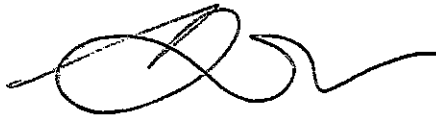
During the financial year, the following payments were made to related parties or declared persons or bodies. The details of these payments are included below. (This list does not include payments that are exempted from disclosure under section 293G).

Date	Name	Nature of relationship <i>(e.g. company owned by Secretary)</i>	Purpose of payment <i>(e.g. catering)</i>	Amount	Other relevant details
				\$	
				\$	
				\$	
				\$	
				\$	
				\$	

I declare that:

- the officers listed in this ORP statement are those whose relevant remuneration places them in the top five rankings of officers;
- where fewer officers are listed, this is because only those listed officers received relevant remuneration;
- the only officers in the top five rankings who received non-cash benefits are those for whom an amount is listed in the non-cash benefits column;
- the persons and entities listed under 'payments to related parties' are the only related parties or declared persons or bodies that are required to be disclosed under section.293G, where none are listed this is because there were no disclosable payments;

Signed (by the officer making the declaration):



Dated: 27/12/2024

[This form must be signed by an officer]

Romina Raschilla Acting Secretary  
ANMF WA

**PLEASE NOTE: The Officer and Related Party Disclosure Statement must be provided to all members and a copy lodged with the Fair Work Commission (the Commission) within six months of the end of the financial year.** It can be lodged with the Commission by emailing to [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au). ALL BRANCHES are required to lodge an Officer and Related Party Disclosure Statement. It is then published on the Commission website.

## Did you know?



### **Relevant remuneration is more than just the remuneration paid to the officer by the organisation**

It includes remuneration paid to the officer:

- by boards (such as a superannuation board) in certain circumstances; and
- by a related party of the organisation/branch in connection with the performance of the officer's duties as an officer.



### **The definition of related party in section 9B has some big differences from the definition in the accounting standards which applies to financial reporting**

- it includes an entity controlled by an organisation, other than a branch, sub-branch, division or subdivision of the organisation or a state/territory-registered association of employees or employers of which the organisation is the federal counterpart
- it includes entities that were a related party at any time within the previous six months
- it also includes entities that believe, or have reasonable grounds to believe, that it is likely to become a related party of the organisation at any time in the future

Some related party payments are exempt from disclosure.



### Declared persons or body do not have exemptions

All payments must be disclosed that have been made to declared persons or bodies.

A declared person or body is:

- a person or body that an officer with financial management duties has disclosed a material personal interest in, and;
- the officer has not notified the organisation or branch that the officer no longer has the interest.



For further information on definitions and these requirements please see our:

- [tools page for disclosure obligations](#)
- [compliance calculator](#) for due dates
- [Panel discussion on completing the template](#) or our [podcast demystifying the ORP statement](#) and
- guidance notes for [officers](#) or [organisations](#)



# **Australian Nursing and Midwifery Federation (WA Branch)**

**ABN 81 892 270 787**

**Annual Report - 30 June 2024**

**Australian Nursing and Midwifery Federation (WA Branch)  
Councils' report  
30 June 2024**

**Operating Report**

The Branch Council, being the committee of management presents its operating report on the reporting unit for the year ended 30 June 2024.

**Review of principal activities**

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

The results of those activities were the delivery of services consistent with the objects of the organisation and a deficit of \$116,448 (2023 deficit: \$44,333).

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 21%, and during the financial year the Branch recognised total revenue of \$836,241 (2023: \$1,061,159). 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 13%. There was a total of \$128,341 in Total Federal Office expenses for the year representing an increase of \$106,030 on the prior year amount due to an increase in work value case costs.

The result of the above was a deficit of \$116,448 compared to a deficit of \$44,333 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 2024 amounted to 42,083. The register of members of the Branch was maintained in accordance with the RO Act.

**Australian Nursing and Midwifery Federation (WA Branch)  
Councils' report  
30 June 2024**

**Number of employees**

The Branch has no employees, however during the financial year ended 30 June 2024 there were four ANF IUWP staff members seconded to the Branch in part-time capacities. 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.

**Events after the reporting period**

Subsequent to the end of the financial year, the following changes to the Committee of Management occurred:

- Janet Reah resigned as Branch Secretary on 30 August 2024
- Loreta Murphy resigned as Branch President on 30 September 2024 and was appointed as Branch Secretary on this date, and resigned from this role on 22 October 2024
- David Poole was appointed as Branch President on 30 September 2024
- Mark Olson was appointed as Executive Branch Councillor on 30 September 2024 and retired from this role on 4 December 2024
- Romina Raschilla was appointed as Acting Branch Secretary on 28 October 2024
- Jack Ling was appointed as Branch Councillor on 30 November 2024
- Brittany Toledo was appointed as Branch Councillor on 30 November 2024
- Kaityn Ellis was appointed as Branch Councillor on 30 November 2024
- Melissa O'Brien Smith was appointed as Branch Councillor on 30 November 2024
- Christine Heald was appointed as Branch Councillor on 30 November 2024
- Sam Fenn was appointed as Executive Branch Councillor on 30 November 2024
- Megan Mcdermott was appointed as Executive Branch Councillor on 30 November 2024
- Jane-Anne Gardner was appointed as Branch Vice President on 30 November 2024

There has not been any other 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' report  
30 June 2024**

**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 30 June 2024 financial year are:

Name	Position
Janet Reah	Branch Secretary
Patricia Fowler	Branch President (Ceased 29 November 2023)
Loreta Murphy	Branch President (From 30 November 2023)
Loreta Murphy	Branch Vice President (Ceased 30 November 2023)
Jane-Anne Gardner	Branch Vice-President (Appointed 22 January 2024)
Romina Raschilla	Branch Executive Councillor
Lee Collison	Branch Executive Councillor (From 30 November 2023)
Samantha Fenn	Branch Executive Councillor (Ceased 29 November 2023)
Elizabeth Kilkenny	Branch Executive Councillor (From 30 November 2023)
Megan McDermott	Branch Executive Councillor (Ceased 29 November 2023)
David Poole	Branch Executive Councillor (From 30 November 2023)
Martina Barnwell	Branch Councillor
Anne Best	Branch Councillor
Maddison Bromwich	Branch Councillor (From 30 November 2023)
Lee Collison	Branch Councillor (Ceased 29 November 2023)
Samuel Cook-Barron	Branch Councillor (Ceased 29 November 2023, re-appointed 22 January 2024)
Kammy Cassey	Branch Councillor (From 30 November 2023)
Elaine Daniels	Branch Councillor
Amanda de Feularde	Branch Councillor
Jane-Anne Gardner	Branch Councillor (Ceased 22 January 2024)
Andrea Magill	Branch Councillor
Vince Mazoue	Branch Councillor (Ceased 29 November 2023, re-appointed 22 January 2024)
Lisa Natoli	Branch Councillor
Christian Pansini	Branch Councillor (From 29 November 2023)
David Poole	Branch Councillor (Ceased 30 November 2023)
Virginia Power	Branch Councillor (From 30 November 2023)
Jamie Puls	Branch Councillor (From 30 November 2023)
Ray Sinclair	Branch Councillor (Ceased 29 November 2023)
Tegan Simmonds	Branch Councillor (From 30 November 2023)
Lynette Tutt	Branch Councillor (Ceased 29 November 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 2024**

Signed in accordance with a resolution of Branch Council:

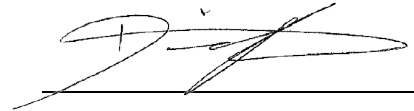


---

Romina Raschilla  
Acting Branch Secretary

Perth

Dated on 11th December 2024



---

David Poole  
President

Perth

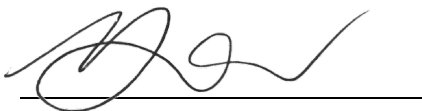
Dated on 11 December 2024

**Australian Nursing and Midwifery Federation (WA Branch)  
Councils' report  
30 June 2024**

**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 2024.

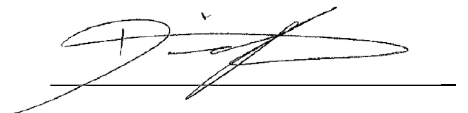
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Categories of expenditures		
Remuneration and other employment-related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	962,957	1,106,348
Donations to political parties	-	-
Legal costs	-	-



Romina Raschilla  
Acting Branch Secretary

Perth

Dated on 11th December 2024



David Poole  
President

Perth

Dated on 11 December 2024

**Australian Nursing and Midwifery Federation (WA Branch)  
Councils' report  
30 June 2024**

**Branch Council's Statement**

On 9 December 2024 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 2024.

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 2024;
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 2024 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 General Manager of the Fair Work Commission duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager of the Fair Work Commission; 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.

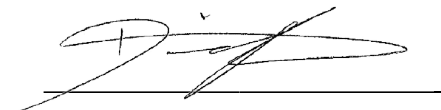
This declaration is made in accordance with a resolution of the Branch Council.



Romina Raschilla  
Acting Branch Secretary

Perth

Dated on 11th December 2024



David Poole  
President

Perth

Dated on 11 December 2024

**Australian Nursing and Midwifery Federation (WA Branch)**  
**Contents**  
**30 June 2024**

Statement of profit or loss and other comprehensive income ..... 8

Statement of financial position ..... 9

Statement of changes in equity ..... 10

Statement of cash flows ..... 11

Notes to the financial statements ..... 12

Councils' declaration ..... 23

Independent auditor's report to the members of Australian Nursing and Midwifery Federation (WA Branch) ..... 24

**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 9 December 2024.



**Australian Nursing and Midwifery Federation (WA Branch)  
Statement of profit or loss and other comprehensive income  
For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Members' Subscriptions	2	181,994	242,560
Capitation fees and other revenue from another reporting unit	3	654,247	818,599
Total Revenue		<u>836,241</u>	<u>1,061,159</u>
Other income		268	856
Gain on revaluation of investment properties	9	10,000	-
<b>Expenses</b>			
Audit fees	5	(12,158)	(12,000)
Capitation fees Union Members		(644,782)	(825,652)
Capitation fees Branch Members		(9,030)	(30,773)
Service fees ANFIUWP		(168,587)	(215,551)
Bank fees		(59)	(61)
Campaign expenses		(128,341)	(22,311)
Total expenses		<u>(962,957)</u>	<u>(1,106,348)</u>
<b>Deficit for the year</b>		(116,448)	(44,333)
Other comprehensive income for the year		-	-
<b>Total comprehensive deficit for the year</b>		<u>(116,448)</u>	<u>(44,333)</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 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	274,453	261,531
Trade and other receivables	8	80,501	80,775
Total current assets		<u>354,954</u>	<u>342,306</u>
<b>Non-current assets</b>			
Investment units at fair value	9	250,000	240,000
Total non-current assets		<u>250,000</u>	<u>240,000</u>
<b>Total assets</b>		<u>604,954</u>	<u>582,306</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	10	351,934	217,269
Membership subscriptions in advance	11	10,702	6,271
Total current liabilities		<u>362,636</u>	<u>223,540</u>
<b>Total liabilities</b>		<u>362,636</u>	<u>223,540</u>
<b>Net assets</b>		<u>242,318</u>	<u>358,766</u>
<b>Equity</b>			
Accumulated surpluses	12	242,318	358,766
<b>Total equity</b>		<u>242,318</u>	<u>358,766</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 2024**

	<b>Accumulated surplus \$</b>	<b>Total equity \$</b>
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>
	<b>Accumulated surplus \$</b>	<b>Total equity \$</b>
Balance at 1 July 2023	358,766	358,766
Deficit for the year	(116,448)	(116,448)
Other comprehensive income for the year	-	-
Total comprehensive deficit for the year	<u>(116,448)</u>	<u>(116,448)</u>
Balance at 30 June 2024	<u>242,318</u>	<u>242,318</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 2024**

	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Receipts from third parties		-	-
Receipts from ATO for GST refunds		12,982	14,160
Payments to suppliers		(60)	(60)
		<u>12,922</u>	<u>14,100</u>
Interest received		-	-
Net cash from operating activities	7	<u>12,922</u>	<u>14,100</u>
Net cash from investing activities		-	-
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		12,922	14,100
Cash and cash equivalents at the beginning of the financial year		<u>261,531</u>	<u>247,431</u>
Cash and cash equivalents at the end of the financial year	6	<u><u>274,453</u></u>	<u><u>261,531</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 2024**

#### **1. Material accounting policy information**

##### **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.

##### *Going Concern*

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

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.

##### *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 July 2024 and this valuation has been applied at 30 June 2024.

The accounting policies that are material to the incorporated association are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

##### **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 Australian Accounting Standards Board ('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.

**Australian Nursing and Midwifery Federation (WA Branch)**  
**Notes to the financial statements**  
**30 June 2024**

**1. Material accounting policy information (continued)**

**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 2024. 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.

**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.

**Australian Nursing and Midwifery Federation (WA Branch)**  
**Notes to the financial statements**  
**30 June 2024**

**1. Material accounting policy information (continued)**

*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).

*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.

**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.

**Australian Nursing and Midwifery Federation (WA Branch)**  
**Notes to the financial statements**  
**30 June 2024**

**1. Material accounting policy information (continued)**

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.

**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.



**Australian Nursing and Midwifery Federation (WA Branch)**  
**Notes to the financial statements**  
**30 June 2024**

**1. Material accounting policy information (continued)**

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.

**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.

	<b>2024</b>	<b>2023</b>
	\$	\$
Members' Subscriptions	<u>181,994</u>	<u>242,560</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 2024.

**3. Capitation fees and other revenue from another reporting unit**

	<b>2024</b>	<b>2023</b>
	\$	\$
Capitation fees and other revenue from another reporting unit ANF IUWP	<u>654,247</u>	<u>818,599</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 2024**

**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**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Audit Fees	<u>12,158</u>	<u>12,000</u>

Auditor's Remuneration:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
SW Audit	<u>12,158</u>	<u>12,000</u>

**6. Current assets - Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	274,453	261,531

**7. Reconciliation of deficit to net cash from operating activities**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Deficit for the year	(116,448)	(44,333)
Adjustments for:		
Net fair value gain on investment properties	(10,000)	-
Decrease in trade receivables and other debtors	2,105	12,540
Increase in trade payables and other payables	<u>137,265</u>	<u>45,893</u>
Net cash from operating activities	<u>12,922</u>	<u>14,100</u>

**Australian Nursing and Midwifery Federation (WA Branch)**  
**Notes to the financial statements**  
**30 June 2024**

**8. Current assets - Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Membership in arrears	7,740	8,633
Less: Allowance for expected credit losses	(2,321)	(2,588)
	<u>5,419</u>	<u>6,045</u>
 GST receivable	 75,082	 74,730
	<u><u>80,501</u></u>	<u><u>80,775</u></u>

Refer to note 15 for further information on financial instruments.

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Investment properties - opening balance	240,000	240,000
Fair value adjustments (i)	10,000	-
Investment properties - closing balance	<u>250,000</u>	<u>240,000</u>
	<u><u>250,000</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 July 2024 by an independent valuer. Valuations were made on the basis of open market value and Branch Council has decided to adopt the July 2024 valuations as fair value at 30 June 2024. The valuation is level three of the fair value hierarchy of AASB 13 *Fair Value Measurement*.

**10. Current liabilities - Trade and other payables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Trade payables	69,651	-
Accrued expenses	12,840	12,000
Payables to related party ANF IUWP (unsecured)	<u>269,443</u>	<u>205,269</u>
	<u><u>351,934</u></u>	<u><u>217,269</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 2024**

**11. Current liabilities - Membership subscriptions in advance**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Membership subscriptions in advance	<u>10,702</u>	<u>6,271</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	6,271	12,182
Additions	10,702	6,271
Utilisation	<u>(6,271)</u>	<u>(12,182)</u>
Closing balance	<u>10,702</u>	<u>6,271</u>

**12. Equity - accumulated surpluses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Accumulated surpluses at the beginning of the financial year	358,766	403,099
Deficit for the year	<u>(116,448)</u>	<u>(44,333)</u>
Accumulated surpluses at the end of the financial year	<u>242,318</u>	<u>358,766</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 2024.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from</b>		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fees - Union members	<u>654,247</u>	<u>818,599</u>
	<b>2024</b>	<b>2023</b>
<b>Expenses incurred from</b>		
Federal Office of Australian Nursing Federation		
Capitation fees - Union members	644,782	825,652
Capitation fees - Branch members	9,030	30,773
Federal office expenses	<u>128,341</u>	<u>22,311</u>
	<u>782,153</u>	<u>878,736</u>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses incurred from</b>		
Australian Nursing Federation Industrial Union of Workers Perth		
Management fees	<u>168,587</u>	<u>215,551</u>

**Australian Nursing and Midwifery Federation (WA Branch)**  
**Notes to the financial statements**  
**30 June 2024**

**13. Related Parties (continued)**

	2024 \$	2023 \$
<b>Amounts owed to</b>		
Australian Nursing Federation Industrial Union of Workers Perth	<u>269,443</u>	<u>205,269</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.

	2024 \$	2023 \$
<b>Financial assets</b>		
Cash at bank	274,453	261,531
Trade and other receivables	<u>80,501</u>	<u>80,773</u>
	<u>354,954</u>	<u>342,304</u>
<b>Financial liabilities</b>		
Trade and other payables	<u>351,934</u>	<u>217,269</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.

*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.

**Australian Nursing and Midwifery Federation (WA Branch)  
Notes to the financial statements  
30 June 2024**

**16. Business combinations**

There were no business combinations for the year ended 30 June 2024.

**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 2024.

**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 General Manager of the Fair Work Commission:

- 1) A member of a reporting unit, or the General Manager of the Fair Work Commission, 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).

**21. Other Specific Disclosures - Funds**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Compulsory levy / voluntary contribution fund	-	-
Other fund(s) required by rules	-	-
	-	-
	-	-

**Australian Nursing and Midwifery Federation (WA Branch)  
Notes to the financial statements  
30 June 2024**

**22. Events after the reporting period**

Subsequent to the end of the financial year, the following changes to the Committee of Management occurred:

- Janet Reah resigned as Branch Secretary on 30 August 2024
- Loreta Murphy resigned as Branch President on 30 September 2024 and was appointed as Branch Secretary on this date, and resigned from this role on 22 October 2024
- David Poole was appointed as Branch President on 30 September 2024
- Mark Olson was appointed as Executive Branch Councillor on 30 September 2024 and retired from this role on 4 December 2024
- Romina Raschilla was appointed as Acting Branch Secretary on 28 October 2024
- Jack Ling was appointed as Branch Councillor on 30 November 2024
- Brittany Toledo was appointed as Branch Councillor on 30 November 2024
- Kaityn Ellis was appointed as Branch Councillor on 30 November 2024
- Melissa O'Brien Smith was appointed as Branch Councillor on 30 November 2024
- Christine Heald was appointed as Branch Councillor on 30 November 2024
- Sam Fenn was appointed as Executive Branch Councillor on 30 November 2024
- Megan Mcdermott was appointed as Executive Branch Councillor on 30 November 2024
- Jane-Anne Gardner was appointed as Branch Vice President on 30 November 2024

There has not been any other 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 2024**

**Officer Declaration Statement**

I, Romina Raschilla, being the Acting 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 2024.

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:



Romina Raschilla

Acting Branch Secretary

Perth

Dated on 11th December 2024



## INDEPENDENT AUDITOR'S REPORT TO THE MEMEBERS 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 2024, 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 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) 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 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 2024, 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.

**Brisbane**  
Level 15  
240 Queen Street  
Brisbane QLD 4000  
T + 61 7 3085 0888

**Melbourne**  
Level 10  
530 Collins Street  
Melbourne VIC 3000  
T + 61 3 8635 1800

**Perth**  
Level 18  
197 St Georges Terrace  
Perth WA 6000  
T + 61 8 6184 5980

**Sydney**  
Level 7, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
T + 61 2 8059 6800



## **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:

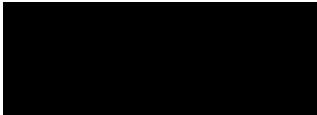
- Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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, 11 December 2024

Registration number: AA2017/126