



21 January 2025

Lisa Fitzpatrick
Secretary
Australian Nursing and Midwifery Federation - Victorian Branch

Sent via email: records@anmfvic.asn.au

CC: jeff.tulk@sawarddawson.com.au

Dear Lisa Fitzpatrick

**Australian Nursing and Midwifery Federation - Victorian Branch
Financial Report for the year ended 30 June 2024 – FR2024/138**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Australian Nursing and Midwifery Federation - Victorian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 13 December 2024.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely


Fair Work Commission

Designated Officer's Certificate

s.268 Fair Work (Registered Organisations) Act 2009

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

- That the documents lodged herewith are copies of the full report referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*;
- That the full report was provided to members on 15 November 2024.
- The full report was presented to a Committee of Management meeting on 12 December 2024, in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature: 

Date: 13 December 2024

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

ABN: 80 571 091 192

Financial Report

For the Year Ended 30 June 2024

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

ABN: 80 571 091 192

Financial Report

For the Year Ended 30 June 2024

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

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2024

Your Councillors present this financial report of Australian Nursing and Midwifery Federation (Victorian Branch) (the entity) and its controlled entities (the Group) for the financial year ended 30 June 2024.

1. Councillors

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

Ms Lisa Fitzpatrick
Mr Paul Gilbert
Ms Maree Burgess
Ms Maddy Harradence
Mr Adrian Spinelli (commenced 30 November 2023)
Ms Natalie Berniard
Ms Ruth Bloom
Mx Mel Carron
Ms Melinda Connan
Ms Emma Foreman (commenced 12 September 2023)
Ms Judith Foord (commenced 30 November 2023)
Mr Allington Gono (commenced 30 November 2023)
Mr Damien Hurrell
Ms Roxane Ingleton
Mr Ross Donaldson (resigned 30 November 2023)
Ms Marie Jones
Ms Anna Kenny
Ms Kate Mason
Mr Stephen McKenzie
Ms Catherine Morales
Mr Andrew Morgan (resigned 30 November 2023)
Ms Audrey Molinari (commenced 30 November 2023)
Mr Jimmy Parel (resigned 30 November 2023)
Ms Kate Reid
Ms Kylie Somerville
Ms Natasha Swayn (resigned 30 November 2023)
Ms Catherine Williams

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

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

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2024

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

The principal activities of the organisation during the financial year continued to be improving benefits for members, including the industrial and professional representation and education of persons studying and/or providing nursing, midwifery and personal care.

The results of the principal activities are as follows:

- Increase in number of members from 97,863 to 104,095 this year.
- Provision of member representation, legal services and indemnity insurance.
- Negotiation of enterprise agreements for members working in a variety of sectors e.g. Public Sector, Private Aged Care, Local Government, and Private Acute sectors.
- Preparation of legislation for improvements to and expansion of nurse/midwife to patient ratios legislation.
- Participation in various and state national campaigns to raise awareness of the invaluable and skilled work of nurses, midwives and carers, including ensuring that the Aged Care and Mental Health Royal Commission recommendations are implemented.
- Involvement in various state committees and inquiries dealing with nursing and midwifery issues, such as occupational violence and aggression prevention, Work Cover legislative changes, gender equity, rostering, workforce planning and amendments to the Fair Work Act 2009.
- Delivery of conferences, seminars, training programs, professional development opportunities, accredited and non-accredited courses including those conducted online.
- Expansion of online CPD opportunities.
- Support of members with financial grants to undertake further studies as well as those experiencing hardship.
- Operation of Discounted holiday accommodation for members.

Significant changes in financial affairs

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

Resignation from membership

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

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

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Operating Report

For the Year Ended 30 June 2024

Trustee of superannuation entity

To the best of our knowledge there are no officeholders or members of Australian Nursing and Midwifery Federation (Victorian Branch) who acts as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

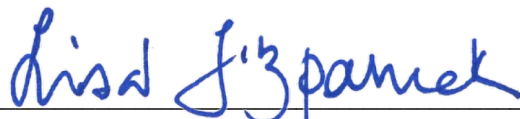
Other Prescribed Information

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

- The number of members at the end of the financial year was 104,095 (2023 – 97,863)
- The number of full-time equivalent employees at the end of the financial year was 171.86

Signed in accordance with a resolution of the Branch Council:

Secretary:



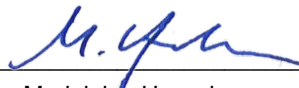
Lisa Fitzpatrick

Assistant Secretary:



Paul Gilbert

Assistant Secretary:



Madeleine Harradence

Dated: 30 September 2024

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

ABN: 80 571 091 192

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue from contracts with customers	2	54,158,786	50,644,145
Income for furthering objectives	2	355,327	301,000
Other income	2	769,146	484,649
Employee benefits expense	3(a)	(30,237,428)	(27,168,468)
Depreciation and amortisation expense	3(e)	(4,388,333)	(3,348,691)
Capitation fees and other expenses to another reporting unit	3(b)	(3,110,448)	(2,817,082)
Occupancy expense		(2,404,134)	(1,783,454)
Legal expense	3(g)	(1,292,062)	(1,339,393)
Grants expense	3(d)	(38,519)	(934,071)
Conference expenses		(905,487)	(867,374)
Donations expense	3(d)	(374,096)	(734,072)
Professional indemnity insurance		(582,199)	(720,686)
Affiliation and levy fees	3(c)	(623,211)	(607,264)
Education and training expense		(539,799)	(512,011)
Bank fees and charges	3(h)	(373,291)	(331,547)
Member/Rep. professional development		(437,496)	(296,719)
Costs of goods sold		(590,196)	(177,905)
Meeting expenses		(87,364)	(79,317)
Campaign expenses	3(h)	(2,187,263)	(36,253)
Finance cost	3(f)	(14,021)	(13,963)
Other operational expenses		(5,658,623)	(4,809,465)
Surplus before income tax		1,439,289	4,852,059
Income tax expense		(7,707)	(5,293)
Surplus for the year		1,431,582	4,846,766
Other comprehensive income:			
Items that will be subsequently reclassified to profit or loss		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income for the year		1,431,582	4,846,766

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	10,095,120	5,186,131
Trade and other receivables	5	432,043	223,124
Inventories		67,884	50,409
Other assets	8	980,551	992,680
TOTAL CURRENT ASSETS		<u>11,575,598</u>	<u>6,452,344</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	106,820,272	108,261,895
Intangible assets	7	51,245	131,747
Right-of-use assets	11	245,424	179,175
TOTAL NON-CURRENT ASSETS		<u>107,116,941</u>	<u>108,572,817</u>
TOTAL ASSETS		<u><u>118,692,539</u></u>	<u><u>115,025,161</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	2,910,173	2,053,796
Lease liabilities	11	64,228	43,402
Current tax liabilities		2,051	10,805
Employee benefits	10	9,613,711	8,623,012
Other liabilities	12	5,677,574	5,317,301
TOTAL CURRENT LIABILITIES		<u>18,267,737</u>	<u>16,048,316</u>
NON-CURRENT LIABILITIES			
Lease liabilities	11	202,699	153,002
Employee benefits	10	349,713	383,035
TOTAL NON-CURRENT LIABILITIES		<u>552,412</u>	<u>536,037</u>
TOTAL LIABILITIES		<u><u>18,820,149</u></u>	<u><u>16,584,353</u></u>
NET ASSETS		<u><u>99,872,390</u></u>	<u><u>98,440,808</u></u>

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Consolidated Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
EQUITY			
Reserves	13	722,506	729,965
Accumulated surpluses		99,149,884	97,710,843
TOTAL EQUITY		99,872,390	98,440,808

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

	Accumulated Surpluses	Membership Entitlement Protection Fund	General Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2023	97,710,843	400,000	29,965	300,000	98,440,808
Surplus for the year	1,431,582	-	-	-	1,431,582
Transfers to and from reserves					
General reserve	7,459	-	(7,459)	-	-
Balance at 30 June 2024	99,149,884	400,000	22,506	300,000	99,872,390

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2024

2023

	Accumulated Surpluses	Membership Entitlement Protection Fund	General Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2022	92,856,956	400,000	37,086	300,000	93,594,042
Surplus for the year	4,846,766	-	-	-	4,846,766
Transfers to and from reserves					
General reserve	7,121	-	(7,121)	-	-
Balance at 30 June 2023	97,710,843	400,000	29,965	300,000	98,440,808

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	58,555,910	57,705,951
Grants and donation income	355,327	301,000
Payments to suppliers and employees	(51,739,996)	(50,920,769)
Interest received	289,736	200,120
Interest and other costs of finance paid	(14,021)	(13,963)
Income tax refund/(paid)	(16,461)	(1,177)
Net cash provided by operating activities	20 <u>7,430,495</u>	<u>7,271,162</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	357,424	266,631
Payment for intangible assets	(14,660)	(88,183)
Acquisition of property, plant and equipment	(2,791,306)	(16,945,892)
Net cash used in investing activities	<u>(2,448,542)</u>	<u>(16,767,444)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of borrowings	-	(232,046)
Payment of lease liabilities	(72,964)	(75,392)
Net cash used in financing activities	<u>(72,964)</u>	<u>(307,438)</u>
Net (decrease)/increase in cash and cash equivalents held	4,908,989	(9,803,720)
Cash and cash equivalents at beginning of year	5,186,131	14,989,851
Cash and cash equivalents at end of financial year	4 <u>10,095,120</u>	<u>5,186,131</u>

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(a) Basis of preparation

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

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

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

(b) Comparative figures

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

(c) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by the Australian Nursing and Midwifery Federation (Victorian Branch) at the end of the reporting period. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the controlled entity and has the ability to affect those returns through its power over the controlled entity. The controlled entities have a reporting date of 30 June 2024.

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

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

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

Details on the controlled entities are contained in Note 19(a) of the financial statements.

The activities of Special Interest Group are not consolidated with the Australian Nursing and Midwifery Federation (Victorian Branch) on the basis that these funds are controlled by its members and not by the Victorian Branch Council. Further details are contained in Note 19(b).

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(d) Property, plant and equipment

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

Land and buildings

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

Plant and equipment

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

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

Depreciation

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

Depreciation rates

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

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

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

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

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(e) Financial instruments

Financial Assets

Initial recognition and measurement

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

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

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

The group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

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

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

Financial assets at amortised cost

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

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

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(e) Financial instruments

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

The group's financial assets at amortised cost includes trade receivables and loans to related parties.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - (a) the group has transferred substantially all the risks and rewards of the asset, or
 - (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment - trade receivables

For trade receivables that do not have a significant financing component, the group applies a simplified approach in calculating expected credit losses (**ECLs**) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(e) Financial instruments

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

Financial liabilities

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

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

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

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

Derecognition

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

(f) Impairment

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

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(g) Intangible Assets

Intangible assets with finite lives that are acquired separately at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful lives of websites and online app are between 3 - 5 years.

(h) Cash and cash equivalents

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

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

(i) Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Group recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(j) Trade and other payables

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

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(k) Income taxes

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

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

(l) Leases

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

This involves an assessment of whether:

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

Right-of-use Asset

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

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

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(l) Leases

Lease Liability

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

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

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

Exceptions to lease accounting

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

(m) Revenue

The Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, courses, conferences, levies, grants and donations, property rental leases, short-term accommodation, and food and beverages.

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

Revenue from contracts with customers

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

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(m) Revenue

Membership subscription fees

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

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

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

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

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

Rental income

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

Short-term accommodation income

Short-term accommodation properties are owned and managed by the Group. Income is recognised as the accommodation is provided to customer.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(m) Revenue

Conference registration and sponsorship income

The Group organises a number of conferences for members. Conference registration income is recognised at a point-in-time, which corresponds to the timing of conference taking place.

Sponsorship income is recognised when performance obligations under the contract with the customer have been satisfied. For fixed term sponsorships, income is generally recognised on a straight-line basis over the period of the sponsorship agreement. For event based sponsorships, income is recognised at the point-in-time the event is held.

Education, training and professional development income

Government funding and fee revenue related to the educational services provided by the Group is recognised in the reporting period in which the services are delivered to the customers. Any government funding and fee revenue received from customers relating to a future reporting period is taken up as unearned income at the end of the reporting period.

Pub and cafe sales

The Group operates a licenced hospitality venue providing food and beverages. Pub and cafe sales income is recognised when food and beverages are served to customers.

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

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

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

Revenue and other income

The Group will recognise the following consideration received as income when received:

- donations and voluntary contribution from members; and
- government grants where the arrangements do not meet the criteria to be contracts with customers.

Interest income

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(m) Revenue

Volunteer services

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

Gains from sale of assets

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

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

(n) Goods and services tax (GST)

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

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

(o) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(p) Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e. transfers control of the related goods or services to the customer).

Refund liabilities

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

(q) Critical Accounting Estimates and Judgments

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

(i) Key Estimates - Impairment

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

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

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

(iii) Key Judgement - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for long-term employee benefits as obligations not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. The Group estimates expected future payments by incorporating anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on high-quality bonds that have maturity dates that approximate the terms of the obligations.

(iv) Key Judgement - Performance obligations under AASB 15

To identify a performance obligation under AASB 15, the promise must be sufficiently specific to be able to determine when the obligation is satisfied. Management exercises judgement to determine whether the promise is sufficiently specific by taking into account any conditions specified in the arrangement, explicit or implicit, regarding the promised goods or services. In making this assessment, management includes the nature/ type, cost/ value, quantity and the period of transfer related to the goods or services promised.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Summary of Material Accounting Policies

(q) Critical Accounting Estimates and Judgments

(v) Key Judgement - Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The options that are reasonably going to be exercised are a key management judgement that the Group will make. The Group determines the likelihood to exercise the options on a lease-by-lease basis looking at various factors such as which assets are strategic and which are key to future strategy of the Group.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Revenue and other income

(a) Disaggregation of revenue by type of arrangement

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

	2024	2023
Note	\$	\$
Revenue from contracts with customers		
- Membership subscription fees	48,881,222	46,986,515
- Rental income	2,127,893	1,636,515
- Short-term accommodation income	553,456	662,796
- Conference and sponsorship income	594,939	554,674
- Education and training income	397,215	360,588
- Pub and café sales	1,378,996	250,004
- Professional development income	225,065	193,053
- Capitation fees and other revenue from another reporting unit	-	-
- Levies	-	-
- Revenue from recovery of wages activity	-	-
	<hr/>	<hr/>
Total revenue from contracts with customers	54,158,786	50,644,145
Income for furthering objectives		
- Grants and donations received	2(c) 355,327	301,000
- Income recognised from volunteer services	-	-
	<hr/>	<hr/>
Total income for furthering objectives	355,327	301,000
Other income		
- Net gain on disposal of property, plant and equipment	340,428	225,753
- Interest received	289,736	200,120
- Sundry income	76,567	32,311
- Merchandise sales	62,415	14,264
- Directors' fees	-	12,201
	<hr/>	<hr/>
Total other income	769,146	484,649
	<hr/>	<hr/>
Total income	55,283,259	51,429,794

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Revenue and other income

(b) Disaggregation of revenue by type of customer

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

	Note	2024 \$	2023 \$
Disaggregation of revenue from contracts with customers			
Type of customer			
- Members		50,162,401	48,439,454
- Government		189,082	29,742
- Other parties	(a)	3,807,303	2,174,949
Total revenue from contracts with customers		54,158,786	50,644,145
Disaggregation of income for furthering activities			
Income funding sources			
- Members		-	-
- Other reporting units		-	-
- Government	2(c)	355,327	301,000
- Other parties		-	-
Total income for furthering activities		355,327	301,000

(a) Other parties sourced revenue comprises both short-term accommodation income and pub and cafe sales, which may consist of revenue sourced from both members of the Group and general public.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Revenue and other income

(c) Grants and donations received

	2024	2023
	\$	\$
Grants		
Government funding grants	355,327	301,000
Total grants	<u>355,327</u>	<u>301,000</u>
Donations		
Donations received	-	-
Total grants and donations received	<u><u>355,327</u></u>	<u><u>301,000</u></u>

3 Expenses

(a) Employee expense

Holders of office

Wages and salaries	553,917	598,746
Superannuation	115,134	109,027
Leave entitlements	189,788	156,267
Separation and redundancies	-	-
Other employee expenses	16,288	14,924

Subtotal employee expenses - holders of office

	<u>875,127</u>	<u>878,964</u>
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Employees (including contract staff) other than office holders:

Wages and salaries	18,028,522	16,456,117
Superannuation	3,770,064	3,209,682
Leave entitlements	4,915,562	4,188,144
Separation and redundancies	75,433	171,046
Payroll tax and workcover	1,965,086	1,667,402
Other employee expenses	607,634	597,113

Subtotal employee expenses - employees other than office holders

	<u>29,362,301</u>	<u>26,289,504</u>
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Total employee expenses

	<u><u>30,237,428</u></u>	<u><u>27,168,468</u></u>
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Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Expenses

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

	2024	2023
	\$	\$
Capitation fees		
ANMF Federal Office	2,142,330	2,089,409
Subtotal capitation fees	<u>2,142,330</u>	<u>2,089,409</u>
Other expense to another reporting unit		
ANMF Federal Office		
Australian Nursing and Midwifery Journal (ANMJ) Subscription Fees	668,829	589,520
Legal Work Value Case	198,996	66,332
Shared Database Contribution	15,044	15,669
ACTU Legal Fund Contribution	-	43,069
Australian Nursing and Midwifery Journal (ANMJ) Online Subscription Fees	9,881	8,770
Medicinal Cannabis Symposium Sponsorship	-	4,113
BNC	70,004	-
ANMF 100 Years Contribution	5,364	-
Other Contribution	-	200
Subtotal other expense to another reporting unit	<u>968,118</u>	<u>727,673</u>
Total capitation fees and other expense to another reporting unit	<u><u>3,110,448</u></u>	<u><u>2,817,082</u></u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Expenses

(c) Affiliation fees

	2024	2023
	\$	\$
Affiliation Fees		
Ballarat Trades and Labour	20,333	18,728
Bendigo Trades Hall	19,040	17,255
Geelong Trades Hall	24,835	7,802
Gippsland Trades and Labour	25,643	41,027
Goulburn Trades & Labour	3,452	3,452
North East & Border Trades	13,837	16,288
South West Trades & Labour	3,476	3,476
Sunraysia Trades & Labour Council	354	1,064
Victorian Trades Hall Council	512,241	498,172
Total affiliation fees	623,211	607,264

(d) Donations and grants expense

Grants

Total paid that were \$1,000 or less	22,448	112,263
Total paid that exceeded \$1,000	16,071	821,808

Total grants

	38,519	934,071
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Donations

Total paid that were \$1,000 or less	5,800	14,843
Total paid that exceeded \$1,000	368,296	719,229

Total donations

	374,096	734,072
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Total grants and donations

	412,615	1,668,143
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Of donations paid exceeding \$1,000 in 2024 financial year, \$20,000 is the Group's contribution towards APHEDA Union Aid Abroad for Gaza donation paid via ANMF Federal Office.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Expenses

(e) Depreciation and amortisation expense

	2024	2023
	\$	\$
Depreciation		
Buildings	2,021,608	1,411,125
Plant and equipment	1,615,647	1,288,669
Motor vehicles	577,494	491,135
Leasehold improvements	1,184	1,089
Total depreciation	<u>4,215,933</u>	<u>3,192,018</u>
Amortisation		
Intangible assets	95,162	79,195
Right-of-use assets	77,238	77,478
Total amortisation	<u>172,400</u>	<u>156,673</u>
Total depreciation and amortisation	<u>4,388,333</u>	<u>3,348,691</u>

(f) Finance cost

Hire purchase charges	-	4,827
Interest expense on lease liability	14,021	9,136
Total finance costs	<u>14,021</u>	<u>13,963</u>

(g) Legal costs

Litigation fees	1,201,021	1,185,825
Other legal costs	91,041	153,568
Total legal costs	<u>1,292,062</u>	<u>1,339,393</u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

3 Expenses

(h) Other expenses

	2024	2023
	\$	\$
Bank fees and charges	373,291	331,547
EBA campaign expenses	2,187,263	36,253
Commission charged on collection of subscriptions	-	948
Total paid to employers for payroll deductions of membership subscriptions	-	-
Penalties - via RO Act or RO Regulations	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-

4 Cash and cash equivalents

Cash at bank and in hand	4,083,112	3,036,081
Short-term bank deposits	6,012,008	2,150,050
Total cash and cash equivalents	10,095,120	5,186,131

5 Trade and other receivables

CURRENT

Trade receivables	432,043	223,124
Total trade and other receivables	432,043	223,124

(a) As at 30 June 2024, the group does not have any receivables from other reporting units. (2023: \$nil).

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
At cost	103,843,755	103,526,722
Less accumulated depreciation	(9,831,573)	(7,809,965)
Total land and buildings	<u>94,012,182</u>	<u>95,716,757</u>
Capital works in progress		
At cost	1,250,322	226,099
Total capital works in progress	<u>1,250,322</u>	<u>226,099</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	20,329,138	19,881,160
Less accumulated depreciation	(10,308,059)	(8,692,412)
Total plant and equipment	<u>10,021,079</u>	<u>11,188,748</u>
Motor vehicles		
At cost	3,237,974	2,789,755
Less accumulated depreciation	(1,745,856)	(1,705,219)
Total motor vehicles	<u>1,492,118</u>	<u>1,084,536</u>
Leasehold improvements		
At cost	47,223	47,223
Less accumulated depreciation	(2,652)	(1,468)
Total leasehold improvements	<u>44,571</u>	<u>45,755</u>
Total plant and equipment	<u>11,557,768</u>	<u>12,319,039</u>
Total property, plant and equipment	<u>106,820,272</u>	<u>108,261,895</u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Property, plant and equipment

(a) Movements in carrying amounts

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

	Land and Buildings	Capital Works in Progress	Leasehold Improvements	Plant and Equipment	Motor Vehicles	Total
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	95,716,757	226,099	45,755	11,188,748	1,084,536	108,261,895
Additions	352,741	1,024,223	-	416,560	997,782	2,791,306
Disposals	-	-	-	(4,290)	(12,706)	(16,996)
Transfer	(35,708)	-	-	35,708	-	-
Depreciation expense	(2,021,608)	-	(1,184)	(1,615,647)	(577,494)	(4,215,933)
Balance at 30 June 2024	94,012,182	1,250,322	44,571	10,021,079	1,492,118	106,820,272

(b) Capital commitment

During the 2024 financial year, the branch council has planned for further renovation work to be undertaken on the short-term accommodation property located at 64-66 Delany Avenue, Bright in the subsequent financial year periods. This renovation work has estimated costs of approximately \$3.8M.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

7 Intangible assets

	2024	2023
	\$	\$
Website and Online App		
Cost	1,824,864	1,818,854
Accumulated amortisation and impairment	(1,782,269)	(1,687,107)
Net carrying value	<u>42,595</u>	<u>131,747</u>
IPP Project		
Cost	<u>8,650</u>	-
Total intangibles	<u><u>51,245</u></u>	<u><u>131,747</u></u>

(a) Movements in carrying amounts of intangible assets

	Website and online app	IPP Project	Total
	\$	\$	\$
Balance at 1 July 2023	131,747	-	131,747
Additions	6,010	8,650	14,660
Amortisation	(95,162)	-	(95,162)
Balance at 30 June 2024	<u><u>42,595</u></u>	<u><u>8,650</u></u>	<u><u>51,245</u></u>

8 Other assets

CURRENT		
Prepayments	<u>980,551</u>	992,680
Total other assets	<u><u>980,551</u></u>	<u><u>992,680</u></u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Trade and other payables

	2024	2023
Note	\$	\$
CURRENT		
Trade and other payables	2,557,702	1,738,087
Payable to ANMF Federal office	113,051	167,284
GST payable	239,420	101,719
Legal fees payable	-	46,706
Payable to employers for making payroll deductions of membership subscriptions	-	-
	<u>2,910,173</u>	<u>2,053,796</u>

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

Trade and other payables:

Total current	2,910,173	2,053,796
Add/(Less):		
GST payable	(239,420)	(101,719)
Financial liabilities as trade and other payables	14 <u>2,670,753</u>	<u>1,952,077</u>

(b) Legal fees

Litigation	-	46,706
Other legal costs	-	-
Total	<u>-</u>	<u>46,706</u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Provisions

	2024	2023
	\$	\$
Office holders		
Annual leave	415,005	379,421
Long service leave	540,404	501,814
Separations and redundancies	-	-
Other - Accrued days off	23,125	20,415
	<hr/>	<hr/>
Subtotal employee provisions - office holders	978,534	901,650
Employees other than office holders:		
Annual leave	3,396,308	2,889,976
Long service leave	4,902,144	4,627,977
Separations and redundancies	-	-
Other - Accrued days off	686,438	586,444
	<hr/>	<hr/>
Subtotal employee provisions - employees other than office holders	8,984,890	8,104,397
	<hr/>	<hr/>
Total employee provisions	9,963,424	9,006,047
	<hr/>	<hr/>
Analysis of total provisions		
Current	9,613,711	8,623,012
Non-current	349,713	383,035
	<hr/>	<hr/>
	9,963,424	9,006,047
	<hr/>	<hr/>

(a) Provision for employee benefits

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

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

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

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Leases

The Group as a lessee

The Group leases 5 office buildings located at Swanhill, Bendigo, Morwell, Horsham and Warnambool.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period.

	2024	2023
	\$	\$
Buildings		
As at 1 July	179,175	256,653
Amortisation expense	(77,238)	(77,478)
Additions to right-of-use assets	143,487	-
As at 30 June	245,424	179,175

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Buildings		
As at 1 July	196,404	271,796
Additions to lease liabilities	143,487	-
Payments	(72,964)	(75,392)
As at 30 June	266,927	196,404
Current	64,228	43,402
Non-current	202,699	153,002
As at 30 June	266,927	196,404

Maturity analysis of undiscounted lease payments for operating leases (as a lessee) as at 30 June are:

Within one year	78,740	62,788
After one year but not more than two years	77,001	49,705
After two years but not more than three years	95,001	47,966
After three years but not more than four years	29,035	65,966
After four years but not more than five years	20,299	-
After five years	3,092	-
Total undiscounted lease payment payable	303,168	226,425

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Leases

11 Leases

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

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

	2024	2023
	\$	\$
Amortisation - Building lease	77,238	77,477
Lease interest expense	14,021	9,136
Expense relating to leases of low-value assets (included in other operational expenses)	192,878	142,068
Expenses relating to short-term leases (included in occupancy expenses)	27,335	29,548
Total amount recognised in profit or loss	311,472	258,229

The Group as a lessor

Amounts included in the income statement are as follows:

Operating Leases

Lease income	1,416,049	1,181,173
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Maturity analysis of undiscounted lease payments for operating leases (as a lessor) as at 30 June are:

Within one year	1,260,366	1,190,791
After one year but not more than two years	1,307,398	1,260,366
After two years but not more than three years	1,082,671	1,307,398
After three years but not more than four years	882,491	1,082,671
After four years but not more than five years	449,367	882,491
After five years	-	449,367
Total undiscounted lease payment receivable	4,982,293	6,173,084

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

12 Income in advance

	2024	2023
	\$	\$
Membership subscription fees in advance	5,205,865	4,908,635
Student fees and education grants in advance	273,216	295,773
Other deferred income	198,493	112,893
	<u>5,677,574</u>	<u>5,317,301</u>

13 Equity - Reserves

a) Members entitlement protection fund

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

b) General reserve

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

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

c) Legal services reserve

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

d) Other funds

The Group does not have a balance within other funds.

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2024 \$	2023 \$
Financial Assets			
Cash and cash equivalents (i)	4	10,095,120	5,186,131
Trade and other receivables (i)	5	432,043	223,124
Total financial assets		10,527,163	5,409,255
Financial Liabilities			
Trade and other payables (i)	9(a)	2,670,753	1,952,077
Lease liabilities (ii)	11	266,927	196,404
Total financial liabilities		2,937,680	2,148,481

Net Fair Values

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

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

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

Financial risk management policies

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

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

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Financial Risk Management

Specific financial risk exposures and management

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

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group and arises principally from the Group's receivables.

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

Credit risk exposure

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

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Where applicable aggregates of such amounts are disclosed at Note 5.

(b) Liquidity risk

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

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Financial Risk Management

(b) Liquidity risk

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

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

The table below reflects the undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding GST)	2,670,753	1,952,077	-	-	-	-	2,670,753	1,952,077
Lease liabilities	78,740	62,788	221,336	163,637	3,092	-	303,168	226,425
Total contractual outflows	2,749,493	2,014,865	221,336	163,637	3,092	-	2,973,921	2,178,502

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Financial Risk Management

(c) Market risk

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

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

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

ii. Price risk

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

Interest rate risk sensitivity analysis

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

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

	2024	2023
	\$	\$
Change in surplus		
- +/- 0.5% in interest rate	50,460	25,901
Change in equity		
- +/- 0.5% in interest rate	50,460	25,901

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

15 Capital Management

Management controls the capital of the Group to ensure that adequate cash flows are generated to fund its operating activities. The Finance and Risk Management Committee ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Finance and Risk Management Committee on a regular basis. These include credit risk policies and future cash flow requirements.

There are no externally imposed capital requirements.

There have been no changes in the strategy adopted by management.

16 Key Management Personnel Compensation.

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

	2024	2023
	\$	\$
Key management personnel compensation:		
- Short-term employee benefit	836,536	848,616
- Other long term benefits (Long service leave)	38,591	30,348
- Post-employment benefits	-	-
- Termination benefits	-	-
Total	875,127	878,964

17 Remuneration of Auditors

Remuneration of the auditor as follow:

- Auditing the financial statements	73,300	85,400
- Other services	2,200	2,100
- Non-audit assistance and charges	3,126	7,686
	78,626	95,186

18 Contingent Liabilities

In the opinion of the Branch Councillors, the Group did not have any contingent liabilities at 30 June 2024.

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Related Party Transactions

The Group's main related parties are as follow:

(a) Controlled entities

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

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

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

N.S.E. Property Pty Ltd holds 100% of the shares in N.S.E. Accommodation Pty Ltd.

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

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

(b) Other related parties

Other related parties consist of:

1. ANMF Federal Office

In addition to the expenses listed in Note 3(b), ANMF (Federal Office) also collects reimbursements from ANMF (Victorian Branch) which are not regarded as related party transactions. These reimbursements consist of:

- Payroll tax received from and paid on behalf of ANMF (Victorian Branch).

2. Special Interest Group

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

Total Special Interest Group bank balances as at 30 June 2024 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) total \$16,374 (2023: \$10,488).

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

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2024

19 Related Party Transactions

3. Close Family Members of Key Management Personnel

Other related parties include close family members of key management personnel employed by the Group. These employees are paid at a rate consistent with normal employment terms.

(c) Financial support

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

(d) Former related party

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

20 Cash Flow Information

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

	2024	2023
	\$	\$
Net surplus for the year	1,431,582	4,846,766
Non-cash flows in surplus		
Depreciation and amortisation	4,388,333	3,348,691
Net (gain) on disposal of property, plant and equipment	(340,428)	(225,753)
Changes in assets and liabilities		
(Increase)/decrease in trade and other receivables	(208,919)	365,066
(Increase)/decrease in other assets	12,129	(161,616)
(Increase)/decrease in inventories	(17,475)	(50,409)
Increase in trade payables and accruals	856,377	(971,343)
Increase/(decrease) in income taxes payable	(8,754)	4,116
Increase in other liabilities	360,273	(179,493)
Increase in provisions	957,377	295,137
	<u>7,430,495</u>	<u>7,271,162</u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

20 Cash Flow Information

(b) Cash flow with reporting units

	2024	2023
	\$	\$
Cash inflows:		
ANMF Federal Office	-	3,124
	<hr/>	<hr/>
Cash outflows:		
ANMF Federal Office	(4,969,015)	(4,315,173)
	<hr/>	<hr/>

21 Events after the end of the Reporting Period

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

22 Entity Details

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

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

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

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Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Information to be Supplied to Members or Commissioner

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

- A member of a reporting unit, or the General Manager, 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.
- 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.
- A reporting unit must comply with an application made under subsection (1).

24 Acquisition of Assets and Liabilities

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

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

25 Administration of financial affairs by a third party

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

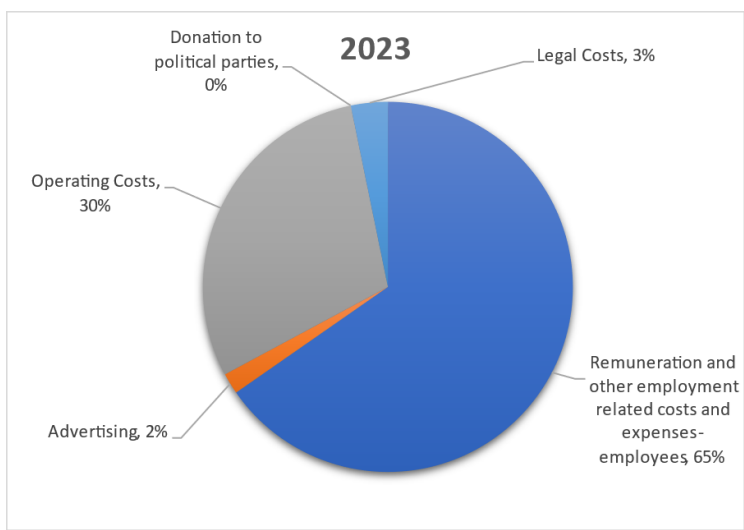
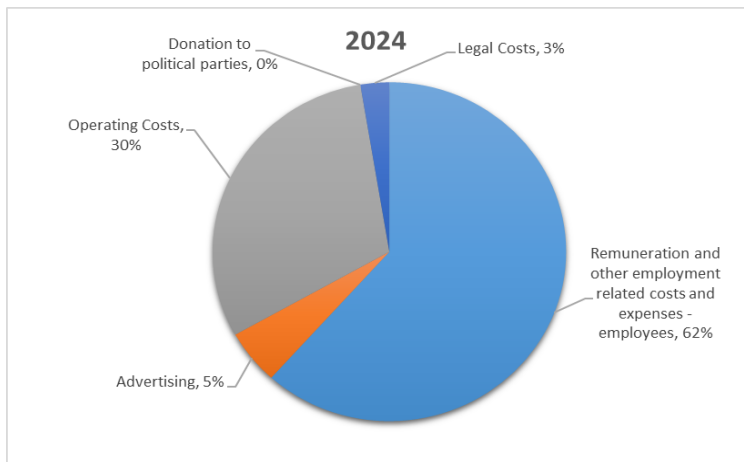
Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

ABN: 80 571 091 192

Expenditure Report Required under Section 255(2A)

For the Year Ended 30 June 2024

The Branch Council presents the expenditure report as required under subsection 255(2A) on the Group for the year ended 30 June 2024.



Secretary: *Lisa Fitzpatrick*
Lisa Fitzpatrick

Dated 12/11/2024

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

ABN: 80 571 091 192

Statement by Branch Council

For the Year Ended 30 June 2024

On 12 November 2024 the Branch Council of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities passed the following resolution in relation to the general purpose financial report (GPFR) of the Group for the year ended 30 June 2024:

The Branch Council declares that in its opinion:

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

Signed in accordance with a resolution of the Branch Council:

Secretary 
Lisa Fitzpatrick

President 
Maree Burgess

Dated 12/11/2024

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

ABN: 80 571 091 192

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the statement by branch council and the subsection 255(2A) report.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Group as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

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

Basis for Opinion

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

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

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

The Branch Council is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

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

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

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

ABN: 80 571 091 192

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

Responsibilities of Branch Council for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Group.

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

ABN: 80 571 091 192

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

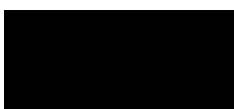
- Conclude on the appropriateness of the Group's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

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



Saward Dawson



Jeffrey Tulk
Partner

Dated: 12 November 2024
Registration number: A2017/97