



18 December 2015

Ms Jennifer Miragaya
Branch Secretary
Australian Nursing and Midwifery Federation, Australian Capital Territory Branch
2/53 Dundas Court
Phillip ACT 2606

By e-mail: anmfact@anmfact.org.au

Dear Ms Miragaya

**Australian Nursing and Midwifery Federation, Australian Capital Territory Branch
Financial Report for the year ended 30 June 2015 - FR2015/96**

I acknowledge receipt of the amended financial report for the year ended 30 June 2015 for the Australian Nursing and Midwifery Federation, Australian Capital Territory Branch. The financial report was lodged with the Fair Work Commission (FWC) on 17 December 2015.

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8656 4685 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch



Australian
Nursing &
Midwifery
Federation

AUSTRALIAN CAPITAL TERRITORY

ABN: 41 698 088 660

President: A. Rosborough

Secretary: J. Miragaya

DESIGNATED OFFICERS' CERTIFICATE

Australian Nursing and Midwifery Federation – ACT Branch

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

Certificate for the period ended 30 June 2015

I, Jennifer Miragaya being the Branch Secretary of the Australian Nursing and Midwifery federation – ACT Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Nursing and Midwifery federation – ACT Branch for the period ended 30 June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 17/12/15; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 15/12/15 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....*Jenny Miragaya*.....

Name of prescribed designated officer: Jennifer Miragaya

Title of prescribed designated officer: Branch Secretary

Dated:17/12/15.....

AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)

*General Purpose Financial Report
For The Year Ended 30 June 2015*



Australian
Nursing &
Midwifery
Federation

AUSTRALIAN CAPITAL TERRITORY

ABN: 41 698 088 660
President: A. Rosborough
Secretary: J. Miragaya

Australian Nursing and Midwifery Federation – ACT Branch

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 30 June 2015

On the 17 / 11/ 2015 the Branch Council of the Australian Nursing and Midwifery Federation – ACT Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

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 the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or 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.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

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

Signature of designated officer:*Jennifer Miragaya*.....

Name and title of designated officer: Jennifer Miragaya, Branch Secretary

Dated:*18-11-15*.....

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**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

**STATEMENT of COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015**

2014		NOTE	2015
\$			\$
1,337,611	Revenue	3	1,527,948
(192,835)	Employee benefits expense -Office holders	13	(196,254)
(480,063)	Employee benefits expense -Other Employees	13	(540,195)
(12,848)	Depreciation and amortisation expense		(21,117)
<u>(404,476)</u>	Other Expense	3(a)	<u>(412,582)</u>
<u>247,389</u>	Surplus for the Year		<u>357,800</u>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015**

2014 \$		NOTES	2015 \$
	CURRENT ASSETS		
640,375	Cash and cash Equivalents	5(a)	528,739
20,599	Sundry debtors & Prepayments	4	376,929
<u>680,974</u>	TOTAL CURRENT ASSETS		<u>905,668</u>
	NON CURRENT ASSETS		
717,972	Property, Plant & Equipment	5	827,812
1,174,385	Financial Assets	7	1,210,044
<u>1,892,357</u>	TOTAL NON-CURRENT ASSETS		<u>2,037,856</u>
<u>2,553,331</u>	TOTAL ASSETS		<u>2,943,524</u>
	CURRENT LIABILITIES		
3,370	Trade and Other Payables		64,374
3,554	Payable to other Reporting Unit(s)		8,166
121,291	Staff Leave Provisions	8	130,723
47,000	Building Loan		261,796
<u>175,215</u>	TOTAL CURRENT LIABILITIES		<u>465,059</u>
	NON CURRENT LIABILITIES		
266,381	Building Loan		-
5,305	Staff Leave Provisions	8	14,234
<u>271,686</u>	TOTAL NON CURRENT LIABILITIES		<u>14,234</u>
<u>446,901</u>	TOTAL LIABILITIES		<u>479,293</u>
<u>2,106,430</u>	NET ASSETS		<u>2,464,230</u>
	EQUITY		
2,106,430	Retained Earnings	9	2,464,230
<u>2,106,430</u>	Total Equity		<u>2,464,230</u>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

**STATEMENT OF CHANGE IN EQUITY
for the YEAR ENDED 30 JUNE, 2015**

Statement of Change in Equity	\$
Balance of Equity at 30 June 2013	<u>1,859,041</u>
Net Surplus Attributable to the Entity 2014	247,389
Balance of Equity at 30 June 2014	<u>2,106,430</u>
Net Surplus Attributable to the Entity 2015	<u>357,800</u>
Balance of Equity at 30 June 2015	<u>2,464,230</u>

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

2014		NOTES	2015
\$			\$
	CASH FLOW FROM OPERATING ACTIVITIES		
1,241,428	Receipts from Members		1,353,883
(1,015,399)	Payments to suppliers & employees		(985,442)
(127,046)	Payments to Australian Nursing & Midwifery Federation -F.O		(132,266)
20,704	Interest received		16,716
66,083	Other Investment Income		35,253
5,494	Other Income		4,773
<u>191,264</u>	NET CASH PROVIDED BY (USED IN) OPERATIONS ACTIVITIES	6(b)	<u>292,917</u>
	CASH FLOW FROM INVESTING ACTIVITIES		
(472,125)	Purchase of property, plant & equipment		(352,968)
<u>313,381</u>	Building Loan less repayments		<u>(51,585)</u>
<u>(158,744)</u>	NET CASH PROVIDED BY (USED IN) INVESTING ACTIVITIES		<u>(404,553)</u>
32,520	NET INCREASE/(DECREASE) IN CASH HELD		(111,636)
<u>607,855</u>	Cash at beginning of the financial year		<u>640,375</u>
<u><u>640,375</u></u>	CASH AT END OF THE FINANCIAL YEAR	6(a)	<u><u>528,739</u></u>

THE ACCOMPANYING NOTES FORM PART OF THESE FINANCIAL STATEMENTS

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

A.B.N. 41 693 088 660

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Note 1 -SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

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

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

1.2 Significant Accounting Judgements and Estimates

There has been no accounting assumptions or estimates identified that would indicate any significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.3 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year except the that the Branch has now adopted the accrual basis for membership fee income (previously recorded on a cash basis) this change has only a minor effect on this year's financial statements.

The management consider that the carrying values as stated on the statement of Financial Position are a reasonable indication of their fair value at balance date.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are not expected to have a future financial impact on Australian Nursing & Midwifery Federation - ACT Branch.

1.4 Capitation fees / levies and Member's Subscriptions.

Membership Fees, Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.5 Employee Benefits

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

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

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

A.B.N. 41 693 088 660

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

1.6 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents included 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 are shown within short-term borrowings in current liabilities on the consolidated statement of financial position.

1.7 Borrowing costs

All borrowing costs are recognised in the profit and loss in the period in which they relate.

1.8 Financial Instruments

Financial Assets and financial liabilities are recognised when a Branch entity becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or Loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

1.9 Financial Assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit and loss, held -to -maturity investments, available -for sale-financial assets and loans and receivables. The classification depends on the nature and purpose of the financial asset and is determined at the time of recognition.

Fair Value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- * it has been acquired principally for the purpose of selling it in the near term; or
- * on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit taking; or taking; or
- * it is a derivative that is not designated and effective as a hedging instrument

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- * such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- * the financial asset forms part of a group of financial assets or financial liabilities or both, which is performance is evaluated on a fair value basis, in accordance with the reporting units documented management or investment strategy, and information about the grouping is provided internally on
- * it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)
ABN 41 693088 660**

**NOTES TO FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised costs using the effective interest method less any impairment

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment of losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that the foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of the interest would be immaterial.

1.10 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- * it has been acquired principally for the purpose of repurchasing it in the near term; or
- * on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit managers together and has a recent actual patterns of short-term profit-taking; or
- * it is a derivative that is not designated and effective as a hedging instrument

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)
ABN 41 693088 660**

**NOTES TO FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- * inconsistency that would otherwise arise; or
- * the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- * it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

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

Other financial liabilities are subsequently measured at amortised costs using the effective interest method, with interest expense recognised on an effective yield basis.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

1.11 Land, Buildings, Plant and Equipment Asset Recognition Threshold

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

Depreciation

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

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

Plant and equipment	5-8 years
Motor Vehicles	5-10 years
Buildings	40 years

AUSTRALIAN NURSING FEDERATION - ACT BRANCH

A.B.N 41 693 088 660

NOTES TO FORMING PART OF THE FINANCIAL STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

1.12 Taxation

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

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

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

1.13 Fair Value Measurement

The Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised costs are disclosed in Note 15

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

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

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

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

The management consider that the carrying values as stated on the Statement of Financial Position are a reasonable indication of their Fair Value at balance date

NOTE 2 - INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF FAIR WORK COMMISSION

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

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

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 3 - REVENUE	2015	2014
	\$	\$
Operating activities		
- Membership subscriptions	1,344,753	1,241,428
- Other revenue from operating activities	4,773	5,494
	<u>1,349,526</u>	<u>1,246,921</u>
Non-operating activities		
- Interest received	16,716	20,707
- Net Gain on sale of Building	125,774	-
- Other revenue from non-operating activities/Investment Income	35,932	69,983
	<u>178,422</u>	<u>90,690</u>
Total Revenue	<u>1,527,948</u>	<u>1,337,611</u>

NOTE 3(a) - PROFIT

Other Expenses		
- Affiliation Fee - Unions ACT (not a reporting Unit)	11,877	10,037
- Capitation Fee Aust' Nursing & Midwifery Federation - Fed' Office	45,587	41,068
- Bookkeeping Expenses	8,051	5,853
- Campaign Fund Expenses	10,182	13,949
- Conferences/meetings - Internal managed activities	4,780	13,600
- as representative of the reporting unit	1,710	5,482
- IT & Computer expenses	35,948	34,067
- Property Expenses	28,901	20,683
- Membership Grants (less than \$1,000 each)	3,260	5,833
- Donations made (less than \$1000)	972	750
- Payroll Tax	44,541	40,385
- Remuneration of Auditor	3,600	3,450
- Other Expenses	213,173	209,319
Total Expenses	<u>412,582</u>	<u>404,476</u>

NOTE 3(b) - OTHER EXPENSES (Disclosure required by Fair work Commission)

	\$	\$
- Grants made over \$1000	-	-
- Consideration to employers for payroll deductions (or payables)	-	-
- Compulsory Levies	-	-
- Legal Costs - Litigation	-	-
- Other	-	-
- Penalties - via RO ACT or RO Regulations	-	-
- Donations made over \$1000	-	-

NOTE 3(c) - OTHER DISCLOSURE REQUIREMENTS

- There were no outstanding liabilities at Balance Date for any legal matters
- No Capitation fees were received during the year
- No donations were received during the year
- There are no agreed going concern financial support received or paid to another reporting unit
- There were no assets or liabilities acquired as a result of an amalgamation or restructure.
- No entrance fees were paid or received during the year.
- There have been no financial support from another reporting unit (other than reported in Note 13)
- There were no compulsory levies paid during the year.
- There were no fees or allowances paid to office - holders for attendance at meetings, (other their normal salary etc)
- There are no accounts or investments held in respect of compulsory levies or voluntary contributions (as none collected)
- There has been no administration of financial affairs by a third party.

NOTE 4 TRADE AND OTHER RECEIVABLES

	2015	2014
	\$	\$
Sundry Debtors & Membership fees receivable	12,588	-
Property Settlement money receivable	347,785	-
Prepayments	16,556	20,598
Amounting owing from other reporting Unit(s)	-	-
Total Receivables	<u>376,929</u>	<u>20,598</u>

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 5 - LEASEHOLD PROPERTY, PLANT & EQUIPMENT

2014 Written Down Value \$		Cost \$	Accumulated Depreciation \$	2015 Written Down Value \$
694,136	Leasehold Land & Buildings	780,831	(9,248)	771,583
7,084	Office Equipment & Furniture	44,262	(1,234)	43,028
16,753	Motor Vehicle	22,971	(9,769)	13,202
<u>717,972</u>	Total written down value	<u>848,063</u>	<u>(20,251)</u>	<u>827,812</u>

The management consider that the value of the leasehold property shown above represents its fair value due to its recent purchase at market value.

Reconciliation of the Opening and Closing Balances of Leasehold Land, Plant and Equipment

	Property	Equipment	Motor Vehicle
Opening Balances at start of year	694,136	7,084	16,753
add; Additions during the year	308,706	44,262	
Revaluations	-	-	-
Less: Depreciation/impairment	(9,335)	(8,318)	(3,551)
less: Disposals	(221,924)	-	-
Balance at end of Year	<u>771,583</u>	<u>43,028</u>	<u>13,202</u>

NOTE 6 - CASH FLOW INFORMATION

(a) Reconciliation of Cash	2015 \$	2014 \$
Cash on hand	433	191
Cash at bank	388,004	505,040
Term Deposit	140,302	135,111
Margaret Burton Fund - Bank account	-	33
	<u>528,739</u>	<u>640,375</u>
(b) Reconciliation of Cash Flows from Operations	2015 \$	2014 \$
Operating surplus/(deficit)	357,800	247,389
Gain on Sale of Assets	(125,774)	-
Proceeds on Sale of Assets	347,785	-
Add Back Non-Cash Items		
Amortisation of Leasehold Building	9,248	5,500
Depreciation of Equipment & furniture	11,869	7,438
Investment Income/movement Reinvested	(35,659)	(66,083)
Increase/(decrease) in provisions	18,361	34,934
Total Non-Cash Items	<u>225,830</u>	<u>(18,211)</u>
Changes in Assets & Liabilities		
Decrease/(Increase) in Debtors & Prepayments	(356,330)	(1,830)
Increase(decrease) in Creditors	65,616	(36,084)
Cash Flows from Operations	<u>292,917</u>	<u>191,264</u>

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

A.B.N. 41 698 088 660

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 7 - FINANCIAL INVESTMENTS

	2015	2014
	\$	\$
Shares in Public Company	3,911	3,505
Units in Commonwealth Income Fund @ market value	1,206,133	1,170,880
Total Investments	1,210,044	1,174,385

NOTE 8- PROVISION FOR STAFF LEAVE ENTITLEMENTS

Current Liabilities

General Staff

Provision for Annual Leave	49,039	49,390
Provision for Long Service Leave	18,864	20,379
Liability for Separation/redundancies	-	-
Liability for other Staff Provisions	-	-
	<u>67,903</u>	<u>69,769</u>

Office Holder

Provision for Annual Leave	31,656	29,320
Provision for Long Service Leave	31,164	22,202
Liability for Separation/redundancies	-	-
Liability for other Staff Provisions	-	-
	<u>62,820</u>	<u>51,522</u>

TOTAL CURRENT STAFF LEAVE ENTITLEMENTS

130,723 121,291

Non Current Liability

Provision for Long Service Leave -General Staff	14,234	5,305
Provision for Long Service Leave - Office Holders	-	-
	<u>14,234</u>	<u>5,305</u>

NOTE 9- RETAINED EARNINGS

Retained Earnings at the beginning of the financial year	2,106,430	1,859,041
Net Surplus Attributable to the association	357,800	247,389
Retained Earnings at the end of the financial year	<u>2,464,230</u>	<u>2,106,430</u>

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)
A.B.N. 41 693 088 660**

**NOTES PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

NOTE 10 -KEY MANAGEMENT PERSONNEL REMUNERATION

	2015	2014
	\$	\$
Short - term employee benefits		
Salary (including annual leave taken)		
Annual leave accrued	163,317	160,759
Performance bonus	2,336	6,353
Total short-term employee benefits	<u>-</u>	<u>-</u>
	<u>165,653</u>	<u>167,112</u>
Post - employment benefits:		
Superannuation		
Total post - employment benefits	<u>21,639</u>	<u>21,083</u>
	<u>21,639</u>	<u>21,083</u>
Other long - term benefits		
Long - service leave (accrued)		
Total other long - term benefits	<u>8,962</u>	<u>4,640</u>
	<u>8,962</u>	<u>4,640</u>
Total Remuneration to Key Management Personnel	<u>196,254</u>	<u>192,835</u>

NOTE 11 -TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL AND THEIR CLOSE FAMILY MEMBERS

There were no loans or other transactions between the reporting entity & it's key management employee during the reporting period

NOTE 12 -REMUNERATION OF AUDITORS

	2015	2014
	\$	\$
Values of the services provide		
Financial statement audit services	3,600	3,150
Other services- FBT returns	330	300
Total remuneration of auditors	<u>3,930</u>	<u>3,450</u>

NOTE 13 -EMPLOYEE EXPENSES

 Holders of Office		
Wages & Salaries	163,317	160,759
Superannuation	21,639	21,083
Leave & other entitlements	11,298	10,993
Separation & Redundancies	-	-
Other Employee expenses	-	-
Subtotal Office Holder Employee Expenses	<u>196,254</u>	<u>192,835</u>
 Employee other than office holders		
Wages & Salaries	479,101	410,630
Superannuation	54,031	45,493
Leave & other entitlements	7,063	23,940
Separation & Redundancies	-	-
Other employee expenses	-	-
Subtotal of non office holder employee expenses	<u>540,195</u>	<u>480,063</u>
Total Employee Expenses	<u>736,449</u>	<u>672,898</u>

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

A.B.N 41 693 088 660

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

Note 14 - RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions unless otherwise stated.

Transactions with related parties - Australian Nursing & Midwifery Federation
- Federal Office

	2015	2014
	\$	\$
- Income - Reimbursements	-	4,067
- Expenses		
- Capitation Fees	45,587	41,068
- Journal Costs	41,378	38,939
- Pay roll tax	44,541	40,385
- Campaigns	590	8,673
- Conference Cost/other costs	1,710	2,048
- Other disclosures - related Parties		
- Amounts owing - Federal Office		
- Capitation fees \$3799+Payroll tax \$4367		
- Amounts owing by related Party - Nil		
- Other financial support received from related parties - Nil		

Note 15 -FINANCIAL RISK MANAGEMENT

The Branch's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable.

The main risks arising from the Branch's financial instruments are liquidity risk, credit risk and market price risk. The Branch does not use derivative instruments to manage risks associated with its financial instruments.

The Branch Council have overall responsibility for risk management, including risks associated with financial instruments.

This note presents, information about the Branch's exposure to liquidity, credit and market price risk, and its objectives, policies and processes for measuring and managing risk.

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

A.B.N 41 693 088 660

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to fund its obligations as they fall due.

The following are the contractual maturities of financial assets and liabilities

WITHIN 1 YEAR		1 TO 5 YEARS		OVER 5 YEARS		TOTAL	
2015	2014	2015	2014	2015	2014	2015	2014
\$	\$	\$	\$	\$	\$	\$	\$

Financial Liabilities Due For Payment

Trade & other payables (including estimated annual leave and deferred income)	64,374	6,924	-	-	-	-	64,374	6,924
Building Loan	261,791	47,000	-	266,381	-	-	261,791	47,000
Total expected outflows	326,165	53,924	-	266,381	-	-	326,165	53,924

Financial Assets - Cash Flows Realisable

Cash and Cash Equivalents	528,739	640,375	-	-	-	-	528,739	640,375
Trade and other receivables	376,929	20,599	-	-	-	-	376,929	20,599
Managed Investments	1,210,044	1,174,385	-	-	-	-	1,210,044	1,174,385
Total anticipated inflows	2,115,712	1,835,359	-	-	-	-	2,115,712	1,835,359
Net inflow on financial instruments	1,789,547	1,781,435	-	(266,381)	-	-	1,789,547	1,781,435

Credit Risk

Credit risk is the risk of financial loss to the Branch if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Exposure to Credit Risk

The carrying amount of the Branch's financial assets best represents its maximum credit risk exposure. The Branch's maximum exposure to credit risk at the reporting date was:

**AUSTRALIAN NURSING & MIDWIFERY
FEDERATION (ACT BRANCH)**

A.B.N 41 693 088 660

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

Cash and cash equivalents		5(a)		528,739	
Trade debtors				2,058	
Managed Investments		7		1,210,044	
Other receivables		4		374,871	

Note 16 -CONTINGENT LIABILITY

There are no contingent liabilities outstanding at balance date.

Note 17 -EVENTS AFTER BALANCE DATE

There has not been any material events between the Balance date and signing date.

Note 18 -FAIR VALUE MEASUREMENT

Management of the reporting unit assessed that (cash, trade receivables, trade payables, and other current liabilities) approximate their carrying amounts largely due to the short term maturities and instruments.

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

- * Fair values of the reporting entities interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuers borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2015 was assessed to be insignificant.
- * Fair value of available-for-sale financial assets is derived from quoted market prices in active markets
- * Long-term fixed rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The management consider that the carrying values of assets and liabilities as stated on the Statement of Financial Position are a reasonable indication of their Fair Value at balance date

HOUSTON & HANNA
CHARTERED ACCOUNTANT

K D Hanna FCA (Principal)

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(02) 6248 8175
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11 McKay Gardens, Turner ACT
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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE
AUSTRALIAN NURSING & MIDWIFERY FEDERATION (ACT BRANCH)**

I have audited the general purpose financial report including the Committee of Management Statement, the Income Statement, Balance Sheet, Statement of the Change in Equity, Cash Flow Statement and accompanying Notes of the Australian Nursing & Midwifery Federation (ACT Branch) in respect of the year ended 30 June 2015.

Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the financial reports of the financial report in accordance with Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009, and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditors Responsibility

My responsibility is to express an opinion on the financial report based on our audit. I conducted our audit in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation of the financial report that gives a true and fair view 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 Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

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

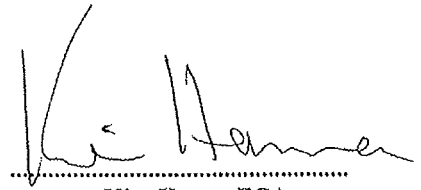
Independence

In conducting my audit, I have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit Opinion.

In my opinion,

- (i) the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by the Reporting Guidelines or Part 3 of the Charter 8 of Fair Work (Registered Organisations) Act 2009.
- (ii) That the branch has not being involved with recovery of wages activities during the year, and
- (iii) That the management's use of the going concern basis of accounting in the preparation of these financial statements is appropriate.



.....
Kim Hanna FCA
Approved Auditor:

Date.....18/11/15.....

- **Registered Company Auditor**
No 341
- **Holds a current Public**
Practice certificate (ICAA)