



23 October 2013

Mr Brett Holmes  
Branch Secretary-New South Wales Branch  
Australian Nursing and Midwifery Federation  
gensec@nswnurses.asn.au

Dear Mr Holmes,

**Australian Nursing and Midwifery Federation-New South Wales Branch  
Financial Report for the year ended 30 June 2012 - [FR2012/264]**

I acknowledge receipt of the financial report of the Australian Nursing and Midwifery Federation-New South Wales Branch (the reporting unit). The documents were lodged with Fair Work Australia on 2 January 2013.

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

This financial report was filed based on a preliminary review. Please note that the reporting unit financial report for the year ending 30 June 2013 may be subject to a full compliance audit.

**Changes to the legislation and reporting guidelines**

I note with the change of legislation, references to Fair Work Australia will need to be updated to the Fair Work Commission.

Additionally, a third edition to the General Manager's s.253 reporting guidelines was gazetted on 26 June 2013. These guidelines will apply to all financial reports that end on or after 30 June 2013. Fair Work Commission has also developed a model set of financial statement for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 reporting guidelines and the Australian Accounting Standards.

The guidelines and model financial statements are available on the website here:  
<http://www.fwc.gov.au/index.cfm?pagename=regorgsfrguidelines#finance>

As stated previously, this financial report was filed based on a preliminary review. The financial report for the year ending 30 June 2013 may be subject to a full compliance audit.

If you have any queries regarding this letter, please contact me on (03) 8661 7972 or via email at [elizabeth.mercovich@fwc.gov.au](mailto:elizabeth.mercovich@fwc.gov.au).

Yours sincerely

Liz Mercovich  
Adviser  
Regulatory Compliance Branch



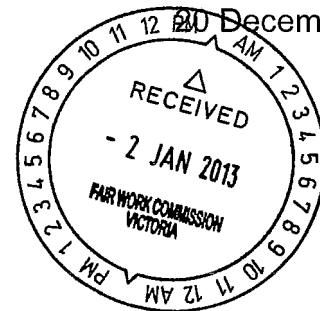
**NSW  
NURSES &  
MIDWIVES'  
ASSOCIATION**

**NEW SOUTH WALES NURSES AND MIDWIVES' ASSOCIATION**  
In association with the Australian Nursing Federation

ABN 63 398 164 405

IN REPLY PLEASE QUOTE: BH:TOG:AG

General Manager  
Fair Work Australia  
GPO Box 1994  
MELBOURNE VIC 3001



20 December 2012

Dear Sir/ Madam

**RE: AUSTRALIAN NURSING FEDERATION – NEW SOUTH WALES BRANCH  
FINANCIAL RETURNS**

Please find enclosed a copy of the Financial Statements of the Australian Nursing Federation - New South Wales Branch for the year ended 30 June 2012.

Also enclosed find completed Statement of loans, grants and donations exceeding \$1,000 for financial year ending 30 June 2012 required under the Fair Work (Registered Organisations) Act 2009.

Yours sincerely

**BRETT HOLMES**  
Branch Secretary  
ANF New South Wales Branch



Address all correspondence to: General Secretary, 50 O'Dea Avenue Waterloo NSW 2017

☎ (02) 8595 1234 • 1300 367 962 ☎ (02) 9662 1414 🌐 [www.nswnma.asn.au](http://www.nswnma.asn.au) ✉ [gensec@nswnma.asn.au](mailto:gensec@nswnma.asn.au)

**Designated Officer's Certificate**  
S.268 Fair Work (Registered Organisations) Act 2009

I, Brett Holmes being the Branch Secretary of the Australian Nursing Federation  
- New South Wales Branch, certify:

- That the documents lodged herewith are copies of the full report, referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- That the full report was provided to members on the website [www.nswnurses.asn.au](http://www.nswnurses.asn.au) on 12 October 2012; and
- That the full report was presented to the Australian Nursing Federation NSW Branch Council (the committee of management) on 11 December 2012 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

*Brett Holmes*

**BRETT HOLMES**  
Branch Secretary  
ANF New South Wales Branch

Date: 20/12/12

**AUSTRALIAN NURSING FEDERATION  
NEW SOUTH WALES BRANCH**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2012**

**CONTENTS**

1 – 2	Operating Report
3	Branch Council's Statement
4 – 5	Independent Audit Report to the Members
6	Statement of Comprehensive Income
7	Balance Sheet
8	Statement of Changes in Accumulated Funds
9	Cash Flow Statement
10 – 14	Notes to the Financial Statements

## OPERATING REPORT

The Branch Council, being the Committee of Management for the purposes of the Fair Work (Registered Organisations) Act 2009, presents its operating report of the Australian Nursing Federation, New South Wales Branch for the financial year ended 30 June 2012.

### *Committee of Management*

The names of Committee of Management in office at any time during the financial year were:

<b>Name</b>	<b>Position</b>	<b>Name</b>	<b>Position</b>
Mr Brett Holmes	Branch Secretary	Ms Dianne Mckillop	Branch Councillor
Ms Judith Kiejda	Branch Assistant Secretary	Ms Rebecca Nairne	Branch Councillor
Ms Coral Levett	Branch President	Mr Richard Noort	Branch Councillor
Ms Lorna Scott	Branch Vice President	Ms Angela Pridham	Branch Councillor
Ms Lynette Hopper	Branch Executive Member	Ms Kerry Rodgers	Branch Councillor
Ms Lucille McKenna	Branch Executive Member	Ms O'Bray Smith	Branch Councillor
Ms Rozlyn Norman	Branch Executive Member	Ms Suzanne White	Branch Councillor
Mr Gary Clark	Branch Executive Member	Ms Susan Brazil	Branch Councillor
Ms Lynette Dine	Branch Councillor	Ms Elizabeth McCall	Branch Councillor
Mr Brett Dowd	Branch Councillor	Ms Debra Smith	Branch Councillor
Ms Tania Gleeson	Branch Councillor	Ms Louise Howell	Branch Councillor
Ms Wendy Goodman	Branch Councillor	Ms Debbie Lang	Branch Councillor
Ms Jillian Thurlow	Branch Councillor	Mr Gil Wilson	Branch Councillor
Ms Peg Hibbert	Branch Councillor		

All members of the Committee of Management were in office for the period 1 July 2011 to 30 June 2012 with the exception of:

- Ms Jillian Thurlow - term of office commenced on 2 March 2012
- Ms Louise Howell - term of office commenced on 2 March 2012
- Ms Debbie Lang - term of office commenced on 2 March 2012
- Mr Gil Wilson - term of office commenced on 2 March 2012
- Mr Brett Dowd - term of office ended on 2 March 2012
- Ms Wendy Goodman - term of office ended on 2 March 2012
- Ms Rebecca Nairne - term of office ended on 2 March 2012
- Ms Angela Pridham - term of office ended on 2 March 2012

### *Principal Activities*

The principal activities of the Branch during the financial year were the industrial and professional representation of nurses and nursing. No significant change in the nature of these activities occurred during the year.

### *Review of Activities*

The surplus of the Branch for the financial year amounted to \$1,512 (2011: \$905). There were no significant changes to the Branch's financial affairs during the year.

### *Significant Changes in Nature of Activities or Financial Affairs*

There were no significant changes in the nature of activities or the financial affairs of the Branch during the year.

### *Membership of the Branch*

The number of members of the Branch at the end of the financial year was 58,440 (2011: 56,757).

## **OPERATING REPORT**

*CONTINUED...*

### ***Rights of Members to Resign***

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

### ***Employees of the Branch***

The Branch has no employees. All work performed on behalf of the Branch is undertaken by persons who are either employees of the New South Wales Nurses' Association or elected Officers of the Branch.


### ***Superannuation Trustees***

Mr Brett Holmes is a director of Health Employees Superannuation Trust Australia, a position he holds as a nominee of the Australian Nursing Federation.

Signed in accordance with a resolution of Branch Council



**CORAL LEVETT – Branch President**



**BRETT HOLMES – Branch Secretary**

Dated this 9<sup>th</sup> day of October 2012.

## BRANCH COUNCIL'S STATEMENT

On the 9<sup>th</sup> of October 2012 Branch Council of the Australian Nursing Federation, New South Wales Branch ("the Branch"), passed the following resolution in relation to the General Purpose Financial Report ("GPFR") of the Branch for the year ended 30 June 2012:

The Branch Council declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia ("the General Manager");
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year ended 30 June 2012 and since the end of the financial year:
  - (i) meetings of the Branch Council were held in accordance with the rules of the organisation and the rules of the Branch;
  - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch;
  - (iii) the financial records of the Branch have been kept and maintained in accordance with section 255 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act) and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) the issue of consistency is being considered by the reporting units of the Australian Nursing Federation with a view to keeping, as far as practicable, the financial records in a consistent manner to each of the other reporting units to ensure compliance with the Australian Accounting Standards in subsequent years;
  - (v) no information has been sought in any request of a member of the Branch or the General Manager duly made under section 272 of the RO Act;
  - (vi) no orders for inspection of financial records have been made by the General Manager under section 273 of the RO Act; and
- (f) during the financial year ended 30 June 2012 no recovery of wages activities has been undertaken by the Branch.

Signed for and on behalf of the Branch Council by:

  
.....

**BRETT HOLMES**  
Branch Secretary

Dated this 9<sup>th</sup> day of October 2012.

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE AUSTRALIAN NURSING FEDERATION, NEW SOUTH WALES BRANCH**

### **Report on the Financial Report**

We have audited the accompanying financial report of the Australian Nursing Federation, New South Wales Branch ("the Branch"), which comprises the Balance Sheet as at 30 June 2012 and the Statement of Comprehensive Income, Statement of Changes in Accumulated Funds and Cash Flow Statement for the year then ended, notes comprising a summary of the significant accounting policies and other explanatory information, and the Branch Council's Statement.

#### *Branch Council's Responsibility for the Financial Report*

The Branch Council are responsible for the preparation and fair presentation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the provisions of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act") and for such internal control as the Branch Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance 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 Branch's preparation and fair presentation of the financial report 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 Branch's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch Council, as well as evaluating the overall presentation of the financial report.

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

#### *Independence*

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



**INDEPENDENT AUDIT REPORT TO THE MEMBERS  
OF THE AUSTRALIAN NURSING FEDERATION, NEW SOUTH WALES BRANCH**  
*CONTINUED...*

**Audit Opinion**

In our opinion, the general purpose financial report of the Australian Nursing Federation, New South Wales Branch ("the Branch"), as at 30 June 2012 and for the year then ended, is presented fairly in accordance with applicable Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 to the RO Act.

*Daley & Co.*

.....  
**DALEY & CO**  
Chartered Accountants  
98 Kembla Street  
Wollongong NSW 2500

*Michael Mundt*

.....  
**Michael Mundt**  
Registered Company Auditor

Dated this 9<sup>th</sup> day of October 2012.

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2012**

	2012 \$	2011 \$
<b>INCOME</b>		
Interest	1,582	976
Service Fee – NSW Nurses’ Association	1,013,660	964,212
Contribution for other expenses from NSWNA	72,158	28,627
	<hr/>	<hr/>
<b>TOTAL INCOME</b>	<b>1,087,400</b>	<b>993,815</b>
<b>LESS EXPENDITURE</b>		
ANJ Journal Online	9,477	11,051
ANJ Journal Subscriptions	722	724
Audit Fees	3,500	3,300
Bank Charges	70	70
Biennial Conference	53,027	-
Capitation Fees	1,010,160	964,212
Campaign Contributions	6,437	4,243
Contribution to ANF Donation	-	4,930
Contribution to ANF Award & Agreement Database	2,259	-
Meetings	236	-
Professional Trade Display	-	4380
	<hr/>	<hr/>
<b>TOTAL EXPENDITURE</b>	<b>1,085,888</b>	<b>992,910</b>
	<hr/>	<hr/>
<b>OPERATING SURPLUS FOR THE YEAR</b>	<b>1,512</b>	<b>905</b>
<b>OTHER COMPREHENSIVE INCOME:</b>		
Other Comprehensive Income Items	<hr/> -	<hr/> -
Other Comprehensive Income	<hr/> -	<hr/> -
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>1,512</b>	<b>905</b>
	<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**BALANCE SHEET  
AS AT 30 JUNE 2012**

	<b>Note</b>	<b>2012</b>	<b>2011</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents		935	979
Trade and Other Receivables		4,096	3,774
Financial Assets	3	<u>27,564</u>	<u>26,000</u>
<b>TOTAL CURRENT ASSETS</b>		<u>32,595</u>	<u>30,753</u>
<b>TOTAL ASSETS</b>		<u>32,595</u>	<u>30,753</u>
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables	4	<u>3,850</u>	<u>3,520</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>3,850</u>	<u>3,520</u>
<b>TOTAL LIABILITIES</b>		<u>3,850</u>	<u>3,520</u>
<b>NET ASSETS</b>		<u>28,745</u>	<u>27,233</u>
<b>ACCUMULATED FUNDS</b>		<u>28,745</u>	<u>27,233</u>

The accompanying notes form part of these financial statements.  
**STATEMENT OF CHANGES IN ACCUMULATED FUNDS  
FOR THE YEAR ENDED 30 JUNE 2012**

	<b>Accumulated Funds \$</b>
<b>Balance at 1 July 2010</b>	26,328
Net Surplus for the Year	<u>905</u>
<b>Balance at 30 June 2011</b>	27,233
Net Surplus for the Year	<u>1,512</u>
<b>Balance at 30 June 2012</b>	<u><u>28,745</u></u>

The accompanying notes form part of these financial statements.

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2012**

	Note	2012 \$	2011 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Service Fees and Other Revenue Received		1,085,506	992,619
Capitation Fees Paid		(1010,160)	(964,212)
Other Payments		(75,161)	(28,478)
Interest Received		1,335	722
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	6	<u>1,520</u>	<u>651</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Payment for Financial Assets		<u>(1,564)</u>	<u>(26,000)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<u>(1,564)</u>	<u>(26,000)</u>
<b>NET (DECREASE)/INCREASE IN CASH HELD</b>		(44)	(25,349)
Cash at Beginning of Year		<u>979</u>	<u>26,328</u>
<b>CASH AT END OF YEAR</b>		<u><u>935</u></u>	<u><u>979</u></u>

The accompanying notes form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the Australian Nursing Federation, New South Wales Branch, and in accordance with the Fair Work (Registered Organisations) Act 2009 ("the RO Act") the Branch is a reporting unit. The Australian Nursing Federation is an organisation registered under the RO Act. The New South Wales Branch is a branch of the registered organisation. In accordance with the RO Act the Federation is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Federation and the New South Wales Branch are not subject to the Corporations Act 2001.

#### **Basis of Preparation**

Australian Nursing Federation, New South Wales Branch has elected to early adopt the pronouncements AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements to the annual reporting period beginning 1 July 2010.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements of the Australian Accounting Standards Board and the requirements imposed by Part 3 of Chapter 8 of the RO Act.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based upon historical costs.

#### **Accounting Policies**

##### **(a) Revenue**

Services Fees from the New South Wales Nurses' Association are accounted for on a cash basis.

Interest is accounted for on an accrual basis.

##### **(b) Income tax**

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

##### **(c) Goods and Services Tax**

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 Tax 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 the expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the Balance Sheet.

Cash flows are included in the Cash Flow Statement on a net basis.

##### **(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Balance Sheet.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**  
CONTINUED...

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
CONTINUED...

**(e) Financial Instruments**

*Initial Recognition and Measurement*

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Branch commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted). Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

*Classification and Subsequent Measurement*

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- the amount at which the financial asset or financial liability is measured at initial recognition;
- less principal repayments;
- plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the effective interest method; and
- less any reduction for impairment.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability.

Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

*i) Held-to-Maturity Investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Branch's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

If during the period the Branch sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire category of held-to-maturity investments would be tainted and would be reclassified as available-for-sale.

**Fair Value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions and reference to similar instruments

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**  
CONTINUED...

**1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
CONTINUED...

**(e) Financial Instruments**  
Continued....

**Impairment**

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Statement of Comprehensive Income.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the Branch no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**(f) Comparative Figures**

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

**2. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER FAIR WORK AUSTRALIA**

In accordance with the requirements of subsection 272(4) of the RO Act, attention is drawn to the requirements of subsections (1), (2) and (3) of section 272 of the RO Act, which read as follows:

- (1) 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.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

	Notes	2012 \$	2011 \$
<b>3. FINANCIAL ASSETS</b>			
<b>Current</b>			
Held to Maturity Financial Assets	(a)	<u>27,564</u>	<u>26,000</u>

(a) Held to Maturity Financial Assets comprises a Term Deposit.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**  
CONTINUED...

	2012 \$	2011 \$
<b>4. TRADE PAYABLES</b>		
Other	<u>3,850</u>	<u>3,520</u>

**5. RELATED PARTY TRANSACTIONS**

Capitation Fees are paid to the Federal Office of the Australian Nursing Federation, which are disclosed as an expense in the Income Statement and as a payment in the Cash Flow Statement. These fees are determined by the Federal Office.

The Federal Office of the Australian Nursing Federation requests that the branches, including the New South Wales Branch, contribute towards various operating activities. These contributions are disclosed as an expense in the Statement of Comprehensive Income and as a payment in the Cash Flow Statement. These fees are determined by the Federal Office.

	2012 \$	2011 \$
<b>6. CASH FLOW INFORMATION</b>		
<b>Reconciliation of cash flows from Operations with operating result</b>		
Operating Surplus	1,512	905
<b>Changes in Assets and Liabilities</b>		
Decrease / (Increase) in Receivables	(322)	(474)
(Decrease) / Increase in Payables	<u>330</u>	<u>220</u>
<b>Cash flow from Operations</b>	<u><b>1,520</b></u>	<u><b>651</b></u>

**7. FINANCIAL RISK MANAGEMENT**

The Branch's financial instruments consist mainly of deposits with banks, and accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	2012 \$	2011 \$
<b>Financial Assets</b>		
Cash and Cash Equivalents	935	979
Trade and Other Receivables	4,096	3,774
Held to Maturity Financial Assets	<u>27,564</u>	<u>26,000</u>
	<u><b>32,595</b></u>	<u><b>30,753</b></u>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost		
- Trade and other payables	<u>3,850</u>	<u>3,520</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2012**  
CONTINUED...

**7. FINANCIAL RISK MANAGEMENT**  
CONTINUED...

**Net Fair Values**

***Fair value estimation***

The fair values of financial assets and financial liabilities are disclosed in the Balance Sheet and in the notes to the financial statements. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices

**8. EVENTS SUBSEQUENT TO BALANCE DATE**

- (a) No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect:
  - (i) the operations of the Branch;
  - (ii) the results of those operations; or
  - (iii) the state of affairs of the Branch in subsequent financial years.
- (b) The financial report was authorised for issue on 9<sup>th</sup> October 2012 by the Branch Council.