



17 April 2014

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

Dear Mr Holmes,

**Australian Nursing and Midwifery Federation-New South Wales Branch
Financial Report for the year ended 30 June 2013 - [FR2013/167]**

I acknowledge receipt of the financial report of the Australian Nursing and Midwifery Federation-New South Wales Branch. The documents were lodged with the Fair Work Commission on 23 December 2013.

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 s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

Notes to the financial statements

Application of Tier 1 reporting requirements

Paragraph 8 of the Reporting Guidelines states *'it is a requirement that all reporting units apply the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards'*. In the future please ensure that the reporting unit states that it adheres to paragraph 8 of the Reporting Guidelines.

If you have any queries regarding this letter, please contact me on (03) 8661 7026 or via email at sarah.wilkin@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Sarah Wilkin', written in a cursive style.

Sarah Wilkin
Regulatory Compliance Branch



NSW
NURSES &
MIDWIVES'
ASSOCIATION

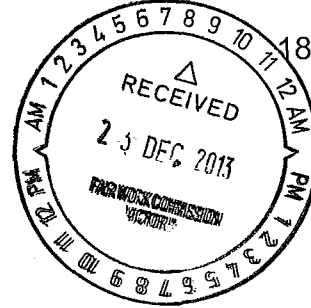
NEW SOUTH WALES NURSES AND MIDWIVES' ASSOCIATION

In association with the Australian Nursing Federation

ABN 63 398 164 405

IN REPLY PLEASE QUOTE: BH:TOG:AG

18 December 2013



General Manager
Fair Work Australia
GPO Box 1994
MELBOURNE VIC 3001

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 2013.

Also enclosed find completed Statement of loans, grants and donations exceeding \$1,000 for financial year ending 30 June 2013 required under the Fair Work (Registered Organisations) Act 2009.

Please note, that subsequent to the end of the financial reporting period the Federation changed its name to the Australian Nursing and Midwifery Federation.

Yours sincerely

BRETT HOLMES

Branch Secretary
ANMF 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 gensec@nswnma.asn.au

**AUSTRALIAN NURSING FEDERATION
NEW SOUTH WALES BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2013**

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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 2013.

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.

Committee of Management

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

Name	Position	Name	Position
Mr Brett Holmes	Branch Secretary	Ms Dianne Mckillop	Branch Councillor
Ms Judith Kiejda	Branch Assistant Secretary	Ms Jillian Thurlow	Branch Councillor
Ms Coral Levett	Branch President	Mr Richard Noort	Branch Councillor
Ms Lorna Scott	Branch Vice President	Ms Debbie Lang	Branch Councillor
Ms Lynette Hopper	Branch Executive Member	Ms Rozlyn Norman	Branch Councillor
Ms O'Bray Smith	Branch Executive Member	Ms Lucille McKenna	Branch Councillor
Ms Kerry Rodgers	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 Gil Wilson	Branch Councillor	Ms Debra Smith	Branch Councillor
Ms Tania Gleeson	Branch Councillor	Ms Louise Howell	Branch Councillor
Ms Peg Hibbert	Branch Councillor		

All members of the Committee of Management were in office for the period 1 July 2012 to 30 June 2013.

Operating Result

The operating surplus for the Australian Nursing Federation New South Wales Branch for the year ended 30 June 2013 was \$1,470 (2012: \$1,512).

Review of Activities

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 60,249 (2012: 58,440).

After balance date events

On 25 July 2013, the Australian Nursing Federation, New South Wales Branch changed its name to Australian Nursing and Midwifery Federation, New South Wales Branch.

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.

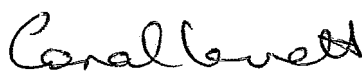
Employees of the Branch

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 and Midwives' 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 1st day of October 2013.

BRANCH COUNCIL'S STATEMENT

On the 1st of October 2013 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 2013:

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

- (a) the financial report complies with the Australian Accounting Standards;
- (b) the financial report complies with the reporting guidelines of the General Manager of the Fair Work Commission ("the General Manager");
- (c) the financial report gives a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 30 June 2013;
- (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 2013 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; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
 - (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; and
 - (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; and
 - (vi) no orders for inspection of financial records have been made by the General Manager under section 273 of the RO Act;
- (f) during the financial year ended 30 June 2013 the Branch did not participate in any recovery of wages activity.

Signed for and on behalf of the Branch Council by:


.....
BRETT HOLMES
Branch Secretary

Dated this 1st day of October 2013.

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 2013 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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001 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. Those 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 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 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 2013 and for the year then ended, is presented fairly in accordance with applicable Australian Accounting Standards (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 1st day of October 2013.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013**

	2013 \$	2012 \$
INCOME		
Interest	1,540	1,582
Service Fee - NSW Nurses and Midwives' Association (NSWNMA)	1,045,244	1,013,660
Contribution towards other expenses from NSWNMA	658,495	72,158
	<hr/>	<hr/>
TOTAL INCOME	<u>1,705,280</u>	<u>1,087,400</u>
 LESS EXPENDITURE		
ANJ Journal Online	10,864	9,477
ANJ Journal Subscriptions	715	722
Audit Fees	3,300	3,500
Bank Charges	70	70
Biennial Conference of ANF	25,027	53,027
Capitation Fees	1,041,944	1,010,160
Campaign Contributions	621,888	6,437
Contribution to ANF Award & Agreement Database	-	2,259
Meeting Expenses	-	236
	<hr/>	<hr/>
TOTAL EXPENDITURE	<u>1,703,809</u>	<u>1,085,888</u>
 OPERATING SURPLUS FOR THE YEAR	<u>1,470</u>	<u>1,512</u>
 OTHER COMPREHENSIVE INCOME:		
Other Comprehensive Income Items	<hr/> -	<hr/> -
Other Comprehensive Income	<hr/> -	<hr/> -
 TOTAL COMPREHENSIVE INCOME	<u>1,470</u>	<u>1,512</u>

The accompanying notes form part of these financial statements.

**BALANCE SHEET
AS AT 30 JUNE 2013**

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	124,146	935
Trade and Other Receivables	4	99,012	4,096
Financial Assets	5	<u>29,053</u>	<u>27,564</u>
TOTAL CURRENT ASSETS		<u>252,211</u>	<u>32,595</u>
TOTAL ASSETS		<u>252,211</u>	<u>32,595</u>
CURRENT LIABILITIES			
Trade and Other Payables	6	<u>221,996</u>	<u>3,850</u>
TOTAL CURRENT LIABILITIES		<u>221,996</u>	<u>3,850</u>
TOTAL LIABILITIES		<u>221,996</u>	<u>3,850</u>
NET ASSETS		<u>30,215</u>	<u>28,745</u>
ACCUMULATED FUNDS		<u>30,215</u>	<u>28,745</u>

The accompanying notes form part of these financial statements.

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2013**

	Accumulated Funds \$
Balance at 1 July 2011	27,233
Net Surplus for the Year	<u>1,512</u>
Balance at 30 June 2012	28,745
Net Surplus for the Year	<u>1,470</u>
Balance at 30 June 2013	<u>30,215</u>

The accompanying notes form part of these financial statements.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Service Fees and Other Revenue Received		1,778,821	1,085,506
Capitation Fees Paid		(955,115)	(1,010,160)
Other Payments		(700,592)	(75,161)
Interest Received		1,586	1,335
NET CASH PROVIDED BY OPERATING ACTIVITIES	9	<u>124,700</u>	<u>1,520</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from redemption of Financial Asset		27,564	26,000
Payment for Financial Assets		(29,053)	(27,564)
NET CASH USED IN FINANCING ACTIVITIES		<u>(1,489)</u>	<u>(1,564)</u>
NET INCREASE/(DECREASE) IN CASH HELD		123,211	(44)
Cash at Beginning of Year		<u>935</u>	<u>979</u>
CASH AT END OF YEAR	3	<u>124,146</u>	<u>935</u>

The accompanying notes form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

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, New South Wales Branch 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

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements imposed by Part 3 of Chapter 8 of the RO Act.

Material accounting policies adopted in the preparation of this financial report are presented below and have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities

Accounting Policies

(a) Revenue

Services Fees from the New South Wales Nurses and Midwives' 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 2013**
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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES
CONTINUED...

(e) Financial Instruments
Continued...

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

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) Trade and Other Payables

Trade and other payables represent the liability outstanding at reporting date for goods and services received by the Company 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.

(g) Comparative Figures

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

(h) Adoption of New and Revised Accounting Standards

During the current year, the Branch adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Australian Nursing Federation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

(i) **New Accounting Standards and Interpretations**

Standard Name	Impact
AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income	The adoption of this standard has not change the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Branch:

Standard Name	Effective Date	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2010-7 / AASB 2012-6	30 June 2016	Changes to the classification and measurement requirements for financial assets and financial liabilities.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 13 Fair Value Measurement.	30 June 2014	New rules relating to derecognition of financial instruments. AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required.
AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]		There are a number of additional disclosure requirements.	The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.
AASB 2011-4 - Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements [AASB 124]	30 June 2014	Remove individual key management personnel disclosure requirements (i.e. components of remuneration) for disclosing entities.	Since the entity is a disclosing entity, the KMP remuneration note in the financial statements will not include individual components of remuneration.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

(i) New Accounting Standards and Interpretations
Continued....

Standard Name	Effective Date	Requirements	Impact
AASB 2012-5 - Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	30 June 2014	AASB 1 - this standard clarifies that an entity can apply AASB 1 more than once. AASB 101 - clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments. AASB 116 - clarifies the classification of servicing equipment. AASB 132 and Interpretation 2 - Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes AASB 134 - provides clarification about segment reporting.	No expected impact on the entities financial position or performance.
AASB 2012-9 Amendment to AASB 1048 arising from the Withdrawal of Australian Interpretation 1039	30 June 2014	Removes reference to withdrawn Interpretation 1039.	No impact on the financial statements.
AASB 2012-3 Amendments to Australian Accounting Standards - Offsetting Financial Assets and Financial Liabilities [AASB 132]	30 June 2015	This standard adds application guidance to AASB 132 to assist with applying some of the offset criteria of the standard.	There will be no impact to the entity as there are no offsetting arrangements currently in place.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

2. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER, FAIR WORK COMMISSION

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).

	2013	2012
	\$	\$
3. CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>124,146</u>	<u>935</u>
4. TRADE AND OTHER RECEIVABLES		
Other Receivables	<u>99,012</u>	<u>4,096</u>

(i) Credit Risk - Trade and Other Receivables

The Branch does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Branch's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Branch and the customer or counter party to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

4. TRADE AND OTHER RECEIVABLES
Continued...

The balances of receivables that remain within initial trade terms (as detailed in the following table) are considered to be of high credit quality

	Gross amount	Past due and impaired	Past due but not impaired (days overdue)				Within initial trade terms
			< 30	31-60	61-90	> 90	
	\$	\$	\$	\$	\$	\$	\$
2013							
Other Receivables	99,012	-	-	-	-	-	99,012
Total	99,012	-	-	-	-	-	99,012
2012							
Other Receivables	4,096	-	-	-	-	-	4,096
Total	4,096	-	-	-	-	-	4,096

The other classes of receivables do not contain impaired assets.

The carrying value of other receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances

	2013	2012
	\$	\$
5. FINANCIAL ASSETS		
Current		
Held to Maturity Financial Assets	<u>29,053</u>	<u>27,564</u>
Held to Maturity Financial Assets comprises a Term Deposit.		
6. TRADE PAYABLES		
Other	<u>221,996</u>	<u>3,850</u>

7. CAPITAL MANAGEMENT

Management controls the capital of the Branch in order to ensure that the Branch can fund its operations and continue as a going concern. The Branch's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. Management effectively manage the Branch's capital by assessing the Branch's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels. The gearing ratios for the current and comparative year end are as follows:

	2013	2012
	\$	\$
Trade and other payables	221,996	3,850
Less: Cash and cash equivalents	(124,146)	(935)
Net debt	97,850	2,915
Total equity	30,215	28,745
Total capital	<u>128,065</u>	<u>31,660</u>
Gearing ratio	76%	9%

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

8. RELATED PARTY TRANSACTIONS & BALANCES

(a) Related Party Transactions

- (i) 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.

- (ii) The Branch is associated with the New South Wales Nurses & Midwives Association, with the majority of members of the Branch also being members of the Association. During the year a total of \$1,045,244 (exclusive of GST (2012: \$1,013,660)) was received from New South Wales Nurses & Midwives Association in Service Fees.

During the year the Branch received \$658,496 (excluding GST) (2012: \$72,158) from the New South Wales Nurses & Midwives Association for funding towards various campaigns and activities.

(b) Related Party Balances

- (i) As at balance date, the Branch has an amount receivable from the New South Wales Nurses & Midwives Association of \$98,811 inclusive of GST (2012: \$3,850).
- (ii) As at balance date, the Branch has an amount payable to the Australian Nursing Federation, Federal Office of \$218,696 inclusive of GST (2012: Nil).
- (iii) There have been no other transactions between the office holders and the Branch other than those relating to their membership of the Union and the reimbursement by the Union in respect of the expenses incurred by them in their performance of their duties. Such transactions have been on conditions no more favorable than those which it is reasonable to expect would have been adopted by the parties at arms length.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

8. RELATED PARTY TRANSACTIONS & BALANCES
Continued...

(c) Related Party Balances
Continued...

(iv) The following persons have held office in the Branch during the financial period:

Name	Position	Name	Position
Mr Brett Holmes	Branch Secretary	Ms Dianne Mckillop	Branch Councillor
Ms Judith Kiejda	Branch Assistant Secretary	Ms Jillian Thurlow	Branch Councillor
Ms Coral Levett	Branch President	Mr Richard Noort	Branch Councillor
Ms Lorna Scott	Branch Vice President	Ms Debbie Lang	Branch Councillor
Ms Lynette Hopper	Branch Executive Member	Ms Rozlyn Norman	Branch Councillor
Ms O'Bray Smith	Branch Executive Member	Ms Lucille McKenna	Branch Councillor
Ms Kerry Rodgers	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 Gil Wilson	Branch Councillor	Ms Debra Smith	Branch Councillor
Ms Tania Gleeson	Branch Councillor	Ms Louise Howell	Branch Councillor
Ms Peg Hibbert	Branch Councillor		

All members of the Committee of Management were in office for the period 1 July 2012 to 30 June 2013.

	2013 \$	2012 \$
9. CASH FLOW INFORMATION		
Reconciliation of cash flows from Operations with operating result		
Operating Surplus	1,470	1,512
Changes in Assets and Liabilities		
(Increase) in Receivables	(94,916)	(322)
Increase in Payables	218,146	330
Cash flow from Operations	<u>124,700</u>	<u>1,520</u>

10. COMMITMENTS

Other Commitments

Share of commitment for national branding campaign for media and campaign costs incurred by the Federal office

	-	82,804
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

CONTINUED...

11. 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:

	2013 \$	2012 \$
Financial Assets		
Cash and Cash Equivalents	124,146	935
Trade and Other Receivables	99,012	4,096
Held to Maturity Financial Assets	29,053	27,564
	<u>252,211</u>	<u>32,595</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	221,996	3,500

Financial Risk Management Policies

The Councillors overall risk management strategy seeks to assist the Branch in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Specific Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate.

(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 for the Branch. The Branch does not have any material credit risk exposure as the major source of revenue is the receipt of commission.

Credit Risk Exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet. Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are as detailed at Note 4. The Branch has no significant concentration of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of Trade and Other Receivables are provided in Note 4. Credit risk related to balances with banks and other financial institutions is managed by the Branch Committee.

(b) Liquidity risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The tables following reflect an undiscounted contractual maturity analysis for financial liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**

CONTINUED...

11. FINANCIAL RISK MANAGEMENT

Continued...

	Within 1 Year	1 to 5 Years	Over 5 Years	Total contractual cash flow
	\$	\$	\$	\$
At 30 June 2013				
Financial liabilities				
Trade & Other Payables	221,996	-	-	221,996
Total Financial Liabilities	221,996	-	-	221,996
At 30 June 2012				
Financial liabilities				
Trade & Other Payables	3,850	-	-	3,850
Total Financial Liabilities	3,850	-	-	3,850

(c) Market risk

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 Branch is also exposed to earnings volatility on floating rate instruments.

Sensitivity analysis

At 30 June 2013, if interest rates had increased or decreased by 2% from the year end rates with all other variables held constant, the operating surplus for the period would have been \$3,069 higher or lower (2012 changes of 2%: \$570 higher or lower) mainly as result of higher/lower interest income from cash and cash equivalents.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013**
CONTINUED...

12. EVENTS SUBSEQUENT TO BALANCE DATE

- (a) On 25 July 2013, the Australian Nursing Federation, New South Wales Branch changed its name to Australian Nursing and Midwifery Federation, New South Wales Branch.
- (b) Apart from the matter noted above at item 12(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.
- (c) The financial report was authorised for issue on 1st October 2013 by the Branch Council.

13. BRANCH DETAILS

The registered office and principal place of business of the Branch is:
50 O'Dea Avenue
Waterloo NSW 2017

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.nswnma.asn.au on 11 October 2013; and
- That the full report was presented to the Australian Nursing Federation NSW Branch Council (the committee of management) on 10 December 2013 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



BRETT HOLMES

Branch Secretary

ANF New South Wales Branch