



7 January 2015

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

Dear Mr Holmes,

**Australian Nursing and Midwifery Federation-New South Wales Branch
Financial Report for the year ended 30 June 2014 [FR2014/318]**

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 19 December 2014. Additional information was received from your Accountant on 6 January 2014 in relation to the date on which the financial report was provided to members.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under 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 2015 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.

Designated Officer's Certificate

Each of the certificates and statements required by the RO Act must be signed and dated by a 'Designated Officer' – see section 243 of the RO Act.

The Designated Officer's Certificate has been signed but has not been dated by the Designated Officer. Please ensure in future that the Designated Officer's Certificate is dated at the time of signing.

Prepared in accordance with the RO Act

Australian Accounting Standard *AASB 1054 Australian Additional Disclosures* paragraph 8(a) requires that the entity disclose in the notes the statutory basis or other reporting framework under which the financial statements are prepared.

Note 1 states that the general purpose financial report was prepared in accordance with the requirements of the Reporting Guidelines of Part 3 of Chapter 8 of the RO Act. Please note that the general purpose financial report must be prepared in accordance with the requirements of the RO Act, not just the Reporting Guidelines of Part 3 of Chapter 8.

Reporting Requirements

A number of factsheets in relation to the financial reporting process and associated timelines are available on the FWC website. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

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) 8661 7942 or by email at rebecca.lee@fwc.gov.au.

Yours sincerely,



Rebecca Lee
Regulatory Compliance Branch

LEE, Rebecca

From: GOSWAMI Anadi [agoswami@nswnma.asn.au]
Sent: Tuesday, 6 January 2015 11:53 AM
To: Orgs
Cc: AZIZ Shahenaz
Subject: Matter No. FR2014/318

Attention: Rebecca Lee

It is just to confirm you that full report of the ANMF (NSW Branch) was provided to the members on 14 October 2014 through the NSWNMA website (www.nswnma.asn.au) after the report presented to the ANMF (NSW Branch) Council on the same day. The date on the Designated Officer's Certificate was incorrect due to a transposition error. Correct date on the Designated Officer's certificate will be 14 October 2014 instead of 10 October 2014.

We are very sorry for your inconvenience.

Thanks & Regards,

Anadi Goswami

Accountant



New South Wales Nurses and Midwives' Association
Australian Nursing and Midwifery Federation – NSW Branch
50 O'Dea Avenue
WATERLOO NSW 2017

Metro. 02 8595 1234 | Non Metro. 1300 367 962

Fax. 02 9662 1414 | gensec@nswnma.asn.au | <http://www.nswnma.asn.au>





NSW
NURSES &
MIDWIVES'
ASSOCIATION

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

ABN 63 398 164 405

IN REPLY PLEASE QUOTE: BH:TOG:AG

15 December 2014

FR 2014/318

General Manager
Fair Work Australia
GPO Box 1994
MELBOURNE VIC 3001

Dear Sir/ Madam

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

Please find enclosed a copy of the Financial Statements of the Australian Nursing and Midwifery Federation - New South Wales Branch for the year ended 30 June 2014.

Also enclosed find completed Statement of loans, grants and donations exceeding \$1,000 for financial year ending 30 June 2014 required under the Fair Work (Registered Organisations) Act 2009.

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

Designated Officer's Certificate

S.268 Fair Work (Registered Organisations) Act 2009

I, Brett Holmes being the Branch Secretary of the Australian Nursing and Midwifery 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 10 October 2014; and
- That the full report was presented to the Australian Nursing and Midwifery Federation New South Wales Branch Council (the committee of management) on 9 December 2014 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



BRETT HOLMES

Branch Secretary

ANMF New South Wales Branch

**Australian Nursing and Midwifery Federation
New South Wales Branch**
(Formerly Australian Nursing Federation, New South Wales Branch)

Financial Statements

For the Year Ended 30 June 2014

Australian Nursing and Midwifery Federation New South Wales Branch

Financial Statements
30 June 2014

Contents

	Page
Operating Report	1
Branch Council's Statement	3
Statement of Profit or Loss and Other Comprehensive Income	4
Balance Sheet	5
Statement of Changes in Accumulated Funds	6
Cash Flow Statement	7
Notes to the Financial Statements	8
Independent Audit Report	20

Australian Nursing and Midwifery Federation

New South Wales Branch

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 and Midwifery Federation, New South Wales Branch for the financial year ended 30 June 2014.

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	Mr Richard Noort	Branch Councillor
Ms Judith Kiejda	Branch Assistant Secretary	Ms Deborah Lang	Branch Councillor
Ms Coral Levett	Branch President	Ms Annette Alldrick ¹	Branch Councillor
Ms Lorna Scott	Branch Vice President	Ms Lucille McKenna	Branch Councillor
Ms Lynette Hopper	Branch Executive Member	Ms Suzanne White	Branch Councillor
Ms O'Bray Smith	Branch Executive Member	Ms Susan Brazil	Branch Councillor
Ms Kerry Rodgers	Branch Executive Member	Ms Elizabeth McCall	Branch Councillor
Mr Gary Clark	Branch Executive Member	Ms Debra Smith	Branch Councillor
Mr Gil Wilson	Branch Executive Member	Ms Peg Hibbert	Branch Councillor
Ms Lynette Dine	Branch Councillor	Ms Louise Howell ²	Branch Councillor
Ms Tania Gleeson	Branch Councillor	Ms Rozlyn Norman ³	Branch Councillor
Ms Dianne Mckillop	Branch Councillor	Mr Jason Pascoe ⁴	Branch Councillor
Ms Jillian Thurlow ⁵	Branch Councillor		

¹ Appointed 1 October 2013

² Resigned 1 October 2013

³ Deceased 29 November 2013

⁴ Appointed 1 April 2014

⁵ Resigned 1 July 2014

All members of the Committee of Management were in office for the period 1 July 2013 to 30 June 2014, unless otherwise stated.

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.

Results of Activities

The operating surplus for the Australian Nursing and Midwifery Federation New South Wales Branch for the year ended 30 June 2014 was \$1,394 (2013: \$1,470).

Significant Changes in Nature of Activities or Financial Affairs

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.

Other than the above, there were no other significant changes in the nature of activities of the Branch during the year.

Significant Changes in Financial Affairs

There have been no significant changes in the state of affairs of the Branch during the year.

Australian Nursing and Midwifery Federation

New South Wales Branch

Operating Report Continued...

Membership of the Branch

The number of members of the Branch at the end of the financial year was 60,966 (2013: 60,249).

Rights of Members to Resign

Members retain the right to resign from the Australian Nursing and Midwifery 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 and Midwifery Federation.

Mr Tony O'Grady is a Board Member of the SAS Trustee Corporation, appointed as an employee representative by the NSW Minister for Finance.

Ms Lynne Ridge was an employee director of the Health Industry Plan Superannuation Fund until 1 May 2014.

No other officer or member of the Branch acts:

- i) as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- ii) as a director of a Company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.



CORAL LEVETT - Branch President



BRETT HOLMES - Branch Secretary

Dated this 14th day of October 2014.

Australian Nursing and Midwifery Federation

New South Wales Branch

Branch Council's Statement

On the 14th of October 2014 Branch Council of the Australian Nursing and Midwifery 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 2014:

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

- (a) the financial report complies with the Australian Accounting Standards; and
- (b) the financial report complies with the reporting guidelines of the General Manager of the Fair Work Commission ("the General Manager"); and
- (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 2014; and
- (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 2014 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 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 and Midwifery 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 2014 the Branch did not participate in any recovery of wages activity.

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



.....
BRETT HOLMES
Branch Secretary

Dated this 14th day of October 2014.

Australian Nursing and Midwifery Federation

New South Wales Branch

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2014

	NOTE	2014 \$	2013 \$
INCOME			
Contribution from NSWNMA towards other expenses	8(c)(ii)	102,036	661,795
Interest	1(a)	1,464	1,540
Service Fee - NSW Nurses and Midwives' Association (NSWNMA)	1(a)	1,098,160	1,041,944
Membership subscriptions	8(c)(ii)	-	-
TOTAL INCOME		<u>1,201,660</u>	<u>1,705,279</u>
LESS EXPENDITURE			
ANJ Journal Online	8(c)(i)	16,676	10,864
ANJ Journal Subscriptions	8(c)(i)	715	715
Audit Fees		4,300	3,300
Bank Charges		70	70
Biennial Conference of ANMF		52,652	25,028
Capitation Fees	8(c)(i)	1,098,160	1,041,944
Campaign Contributions	8(c)(i)	27,693	621,888
TOTAL EXPENDITURE		<u>1,200,266</u>	<u>1,703,809</u>
OPERATING SURPLUS FOR THE YEAR		<u>1,394</u>	<u>1,470</u>
OTHER COMPREHENSIVE INCOME:			
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME		<u>1,394</u>	<u>1,470</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation New South Wales Branch

BALANCE SHEET AS AT 30 JUNE 2014

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and Cash Equivalents	3	1,203	124,146
Trade and Other Receivables	4	5,102	99,012
Financial Assets	5	30,200	29,053
TOTAL CURRENT ASSETS		<u>36,505</u>	<u>252,211</u>
TOTAL ASSETS		<u>36,505</u>	<u>252,211</u>
CURRENT LIABILITIES			
Trade and Other Payables	6	4,896	221,996
TOTAL CURRENT LIABILITIES		<u>4,896</u>	<u>221,996</u>
TOTAL LIABILITIES		<u>4,896</u>	<u>221,996</u>
NET ASSETS		<u>31,609</u>	<u>30,215</u>
ACCUMULATED FUNDS		<u>31,609</u>	<u>30,215</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

New South Wales Branch

STATEMENT OF CHANGES IN ACCUMULATED FUNDS FOR THE YEAR ENDED 30 JUNE 2014

	Accumulated Funds \$
Balance at 1 July 2012	28,745
Net Surplus for the Year	<u>1,470</u>
Balance at 30 June 2013	30,215
Net Surplus for the Year	<u>1,394</u>
Balance at 30 June 2014	<u>31,609</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

New South Wales Branch

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2014

	Note	2014 \$	2013 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Service Fees and Other Revenue Received		1,292,959	1,778,821
Capitation Fees Paid		(1,316,856)	(955,115)
Other Payments		(99,357)	(700,592)
Interest Received		1,458	1,586
NET CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	9	<u>(121,796)</u>	<u>124,700</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from redemption of Financial Asset		29,053	27,564
Payment for Financial Assets		(30,200)	(29,053)
NET CASH USED IN FINANCING ACTIVITIES		<u>(1,147)</u>	<u>(1,489)</u>
NET (DECREASE)/INCREASE IN CASH HELD		(122,943)	123,211
Cash at Beginning of Year		<u>124,146</u>	<u>935</u>
CASH AT END OF YEAR	3	<u>1,203</u>	<u>124,146</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is for the Australian Nursing and Midwifery 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 and Midwifery 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, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements imposed by the Reporting Guidelines of 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 and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Service Fees

Revenue from the provision of service fees from the New South Wales Nurses and Midwives' Association is recognised on an accruals basis and is recorded as revenue in the year to which it relates.

Interest revenue

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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

(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.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 CONTINUED...

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED...

(c) Goods and Services Tax

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivables and payable are stated inclusive of GST.

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 in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(d) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(e) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Branch commits itself to either the purchase or sale of 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 in an arm's length transaction. 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:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) 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
- (d) less any reduction for impairment.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED...

(e) Financial Instruments Continued...

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.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Branch does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) 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 be realised within 12 months after the end of the reporting period, which will be 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 held-to-maturity investments category would be tainted and reclassified as available-for-sale.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED...

(e) Financial Instruments Continued...

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Branch has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

At the end of the reporting period the Branch assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(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.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES CONTINUED...

(g) Comparative Figures

Comparatives are consistent with prior years, unless otherwise stated.

(h) Adoption of New and Revised Accounting Standards

During the current year, there have been no new or revised accounting standards that have become mandatory, which have had a material impact (in the current year or retrospectively) upon the measurement of assets, liabilities, equity, income or expenses, nor upon the disclosures required in this financial report.

(i) New Accounting Standards and Interpretations

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 for entity	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. New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released.
AASB 13 Fair Value Measurement. 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]	30 June 2014	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. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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).

	2014 \$	2013 \$
3. CASH AND CASH EQUIVALENTS		
Cash at Bank	<u>1,203</u>	<u>124,146</u>
4. TRADE AND OTHER RECEIVABLES		
Other Receivables	<u>5,102</u>	<u>99,012</u>
(a) Receivable from Reporting Units:		
Australian Nursing and Midwifery Federation, Federal Office	<u>-</u>	<u>-</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.

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

Australian Nursing and Midwifery Federation New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

4. TRADE AND OTHER RECEIVABLES Continued...

	Gross amount \$	Past due and impaired \$	Past due but not impaired (days overdue)				Within initial trade terms \$
			< 30 \$	31-60 \$	61-90 \$	> 90 \$	
2014							
Other Receivables	5,102	-	-	-	-	-	5,102
Total	5,102	-	-	-	-	-	5,102
2013							
Other Receivables	99,012	-	-	-	-	-	99,012
Total	99,012	-	-	-	-	-	99,012

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

	2014 \$	2013 \$
5. FINANCIAL ASSETS		
Current		
Held to Maturity Financial Assets – Term Deposit	<u>30,200</u>	<u>29,053</u>
6. TRADE PAYABLES		
Other	<u>4,896</u>	<u>221,996</u>
(a) Payables to other Reporting Units:		
Australian Nursing and Midwifery Federation, Federal Office	<u>1,396</u>	<u>218,696</u>
(b) Amounts included in trade payables:		
Legal fees payable	-	-
Consideration to employers for payroll deductions	-	-
	<u>-</u>	<u>-</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. There are no externally imposed capital requirements

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

8. RELATED PARTY INFORMATION

Related Parties

The Branch's main related parties are as follows:

(a) Reporting Units

All Reporting Units of the Australian Nursing and Midwifery Federation are considered to be related parties. Reporting Units are defined in Section 242 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act").

(b) Key management personnel

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any member of the Branch Council (whether executive or otherwise) of that entity is considered key management personnel.

There have been no other transactions between the office holders and the Branch other than those relating to their membership of the Branch and the reimbursement by the Branch 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 arm's length.

(c) Related Party Transactions

- (i) Capitation Fees totaling \$1,098,160 ex-GST (2013: 1,041,944) were paid to the Federal Office of the Australian Nursing and Midwifery Federation, as disclosed in the Statement of Profit or Loss and Other Comprehensive Income. These fees are determined by the Federal Office.

The Federal Office of the Australian Nursing and Midwifery Federation requests that the branches, including the New South Wales Branch, contribute towards various operating activities, as disclosed in the Statement of Profit or Loss and Other Comprehensive Income. Campaign contributions for the year totaled \$27,693 ex-GST (2013: 621,888).

The Branch made the following purchases from the Federal Office of the Australian Nursing and Midwifery Federation, as disclosed in the Statement of Profit or Loss and Other Comprehensive Income:

- ANJ Journal Online: \$16,676 ex-GST (2013: \$10,864)
- ANJ Journal Subscriptions: \$715 ex-GST (2013: \$715)

- (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 \$1,101,660 (ex-GST) was received from New South Wales Nurses & Midwives' Association in Service Fees (2013: \$1,045,244).

Additionally, during the year the Branch received \$102,036 (ex-GST) from the New South Wales Nurses & Midwives' Association for funding towards various campaigns and expenses (2013: \$661,795).

Australian Nursing and Midwifery Federation New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

8. RELATED PARTY INFORMATION Continued...

(d) Related Party Balances

(i) Trade and other receivables

As at the balance date, the amount of \$4,896 was receivable from the New South Wales Nurses and Midwives' Association.

(ii) Trade and other payables

Refer to Note 6(b) for related party balance.

	2014 \$	2013 \$
9. CASH FLOW INFORMATION		
(a) Reconciliation of result for the year to cash flows from operating activities		
Operating Surplus	1,394	1,470
Changes in Assets and Liabilities		
Decrease/(Increase) in Receivables	93,910	(94,916)
(Decrease)/ Increase in Payables	(217,100)	218,146
Cash flow from Operations	<u>(121,796)</u>	<u>124,700</u>
(b) Cash flow information		
Net cash flows relating to Reporting Units:		
Australian Nursing and Midwifery Federation, Federal Office	<u>1,316,856</u>	<u>955,115</u>
10. COMMITMENTS		
Other Commitments		
Share of commitment for national branding campaign for media and campaign costs incurred by the Federal office	<u>-</u>	<u>82,804</u>

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

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:

	2014	2013
	\$	\$
Financial Assets		
Cash and Cash Equivalents	1,203	124,146
Trade and Other Receivables	5,102	99,012
Held to Maturity Financial Assets	30,201	29,053
	<u>36,506</u>	<u>252,211</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	4,896	221,996
	<u>4,896</u>	<u>221,996</u>

Financial Risk Management Policies

The Councilors 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.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014 CONTINUED...

11. FINANCIAL RISK MANAGEMENT Continued...

(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.

	Within 1 Year	1 to 5 Years	Over 5 Years	Total contractual cash flow
	\$	\$	\$	\$
At 30 June 2014				
Financial liabilities				
Trade & Other Payables	4,896	-	-	4,896
Total Financial Liabilities	4,896	-	-	4,896
At 30 June 2013				
Financial liabilities				
Trade & Other Payables	221,996	-	-	221,996
Total Financial Liabilities	221,996	-	-	221,996

(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 2014, 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 \$126 higher or lower (2013 changes of 2%: \$3,064 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.

Australian Nursing and Midwifery Federation

New South Wales Branch

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014
CONTINUED...

12. EVENTS SUBSEQUENT TO BALANCE DATE

The financial report was authorised for issue on 14th October 2014 by the Branch Council.

No matter or circumstance has arisen since the end of the year that has significantly affected or may significantly affect the operations of the Branch, the results of those operations or the state of affairs of the Branch in subsequent financial years.

13. BRANCH DETAILS

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

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

Report on the Financial Report

We have audited the accompanying financial report of the Australian Nursing and Midwifery Federation, New South Wales Branch ("the Branch"), which comprises the Balance Sheet as at 30 June 2014 and the Statement of Profit or Loss and Other 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 in accordance with Australian Accounting Standards and the 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 and fair presentation 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 AND MIDWIFERY FEDERATION, NEW SOUTH WALES BRANCH
CONTINUED...**

Opinion


In our opinion the financial report presents fairly, in all material respects, the financial position of Australian Nursing and Midwifery Federation, New South Wales Branch, as at 30 June 2014 and of its financial performance and cash flows for the year then ended in accordance with:

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

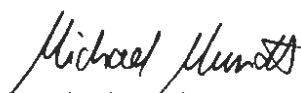
The scope of our audit did extend to recovery of wages activity, however as noted in the Branch Council's Statement, no such activity was undertaken during the reporting period.

I declare that I am an approved auditor, a member of the Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

I declare that management's use of the going concern basis of accounting in preparation of the Branch's financial statements is appropriate.



Daley & Co
Chartered Accountants



Michael Mundt
Partner

14th October 2014
Wollongong