



13 December 2018

Ms Yvonne Falckh
Northern Territory Branch Secretary
Australian Nursing and Midwifery Federation
PO BOX 42533
CASUARINA NT 0811

By email: secretary@anmfnt.org.au

CC: suelee@bigpond.net.au

Dear Ms Falckh,

**Australian Nursing and Midwifery Federation – Northern Territory Branch
Financial Report for the year ended 30 June 2018 - [FR2018/257]**

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the Australian Nursing and Midwifery Federation - Northern Territory Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 24 September 2018. I also acknowledge the lodgement of an amended designated officer's certificate and committee of management statement on 4 December 2018.

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 2019 may be subject to an advanced compliance review.

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

Audit scope to include subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act also includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22.

The subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 Forming an Opinion and Reporting on a Financial Report.

A subsection 255(2A) report was included in the copy of the documents lodged with the ROC but the auditor did not refer to the statement in the auditor's report.

Please ensure in future years that the subsection 255(2A) report is audited before provided to members and lodged with the ROC.

Registered auditor's details

Item 29(b) of the reporting guidelines states that the auditor's statement must specify the registered auditor's name and registration number. The auditor's statement provided states the name of the registered auditor but not the registration number.

Please ensure that in future years the auditor's statement includes both the name and registration number of the registered auditor.

Nil activities disclosure

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. The notes contained nil activity information for all prescribed reporting guideline categories except the following:

- receive capitation fees from another reporting unit (reporting guideline 13(b)); and
- make a payment to a former related party of the reporting unit (reporting guideline 20).

Please ensure in future years that the above mentioned items are disclosed in either the financial statements, the notes or in the officer's declaration statement as per the reporting guidelines.

I also note that the following nil activity disclosures in the body of the notes were duplicated elsewhere in the body of the notes or in the statement of comprehensive income:

- receive donations or grants (reporting guideline 13(d)) is disclosed in both the Statement of Comprehensive Income and Note 3(e);
- receive revenue from undertaking recovery of wages activity (reporting guideline 13(e)) is disclosed in both the Statement of Comprehensive Income and Note 3(g);
- incur fees as consideration for employers making payroll deductions of membership subscriptions (reporting guideline 14(a)) is disclosed in both Note 1.17 and Note 4(d);
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009* (reporting guideline 14(k)) is disclosed in both Note 1.17 and Note 4(d);

Please note that nil activities only need to be disclosed once.

Trustee of superannuation entity

Subsection 254(2)(d) of the RO Act requires details of any officer or member of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme. The details are required only where an officer or member of the reporting unit is a trustee of a superannuation entity or an exempt public superannuation scheme, where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

The disclosure in the operating report that Yvonne Falckh is a trustee of her self managed super fund (SMSF) is not such a criterion for the purpose of subsection 254(2)(d) of the RO Act and consequently this disclosure is not required. In future if no officers or a member of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy subsection 254(2)(d) is:

'No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of a registered organisation.'

Use of model financial statements

I note that the reporting unit has prepared its general purpose financial report using the model financial statements available on the ROC website. Please note the introduction on page 2 of the model financial statements which states:

'a reporting unit will need to ensure that only the disclosures that are applicable to their individual circumstances are included in the audited financial report distributed to members and lodged with the Registered Organisations Commission.'

The audited financial report lodged with the ROC contains disclosures that are NOT applicable to the reporting unit and it would appear that the model statements have been replicated in their entirety without a review by the reporting unit to ensure they accurately reflect the operations of the branch. For example in the statement of comprehensive income, nil entries are recorded for disclosures of 'share of net profit from associate' and 'net gains from sale of assets' and are also disclosed in Notes 6(e) and 3(e) respectively. As mentioned above, some items that are required to be disclosed in accordance with the guidelines have been included twice, within the main statements and within individual notes. This has led to the financial report being longer than necessary. The financial report also contains irrelevant and incorrect information on the reporting unit's accounting policies.

Please ensure in future years that the financial report contains only information that is applicable to the reporting unit's circumstances and that is mandatory according to the reporting guidelines.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (02) 8293 4654 or via email at david.vale@roc.gov.au.

Yours faithfully



David Vale
Registered Organisations Commission

**Australian Nursing and Midwifery Federation Northern
Territory Branch**

Australian Nursing and Midwifery Federation
Northern Territory Branch

ABN 85 434 337 677

General Purpose Financial Report
for the year ended 30 June 2018

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Australian Nursing and Midwifery Federation Northern Territory Branch

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

Registered Office QLD
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Independent Auditor's Report to the Members of Australian Nursing and Midwifery Federation Northern Territory Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Nursing and Midwifery Federation - Northern Territory Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Nursing and Midwifery Federation - Northern Territory Branch as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the 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).

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

Basis for Opinion

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

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

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

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

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

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

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

Australian Nursing and Midwifery Federation Northern Territory Branch

SUSANNE LEE & ASSOCIATES PTY LTD

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

SUSANNE LEE & ASSOCIATES PTY LTD

I declare that I am an auditor registered under the RO Act.



SUSANNE LEE, FCPA

DATED: 22nd August 2018

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2018

I *Yvonne Falckh* being the Branch Secretary of the Australian Nursing and Midwifery Federation Northern Territory certify:

- that the documents lodged on the 24th September are copies of the full report for Australian Nursing and Midwifery Federation Northern Territory for the period ended 30 June 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Australian Nursing and Midwifery Federation Northern Territory Branch on 24th September 2018, when placed on the ANMF NT website and
- that the full report was presented to a second meeting of the Australian Nursing and Midwifery Federation Northern Territory Branch (Committee of Management) on 10th September 2018, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer:
.....

Name of prescribed designated officer: Yvonne Falckh.....

Title of prescribed designated officer: Branch Secretary.....

Dated: 4th December 2018

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 30 June 2018

The Committee of Management presents the expenditure report¹ as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

| Categories of expenditures | 2018 \$ | 2017 \$ |
|--|--------------------|--------------------|
| Remuneration and other employment-related costs and expenses - employees | 986,253 | 878,358 |
| Advertising | 770 | 12,450 |
| Operating costs | 316,062 | 403615 |
| Donations to political parties | 0 | 0 |
| Legal costs | 11,558 | 19,900 |



Signature of designated officer:

.....
Name and title of designated officer: - Yvonne Falckh, Branch Secretary - ANMF NT

Australian Nursing and Midwifery Federation Northern Territory Branch

OPERATING REPORT

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2018.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year - s.254(2)(a)

The principle activities of the Australian Nursing and Midwifery Federation, Northern Territory Branch, are the provision of professional and industrial support to our members.

There were no significant changes in the nature of the Association's principal activities during the reporting period.

Significant changes in financial affairs - s.254(2)(b)

There were no significant changes in the Australian Nursing and Midwifery Federation, Northern Territory Branch's financial affairs during the period to which this report relates.

Right of members to resign - s.254(2)(c)

- (i) a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member. This notice may be given electronically (Rule 10.2.1 Australian Nursing and Midwifery Federation Federal Rules -Incorporates alterations of 09/08/2016 (R2016/153).
- (ii) The register of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch, was maintained in accordance with the RO Act.
- (iii) S254 of the RO Act outlines members and the registrar's rights to certain prescribed information.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position - s254(2)(d)

Yvonne Falckh is a trustee of her SMSF (SKIYFG Super Fund).

Number of members - regulation 159(a) and s.254(2)(f)]

As at 30 June 2018 to which this report relates, the total number of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch was 3104. 3033 of those were financial members and 71 were identified as un-financial members.

Number of employees - regulation 159(b) and s.254(2)(f)]

As at 30 June 2018, the total number of employees employed by the reporting entity was 8 or 7.82 FTE.

Names of Committee of Management members and period positions held during the financial year - regulation 159(c) and s.254(2)(f)]

| | | |
|-------------------|---|------------------------------------|
| Marlene Herron | President | 1 July 2017 – 31 October 2017 |
| Jan Hercus | Vice President | 1 July 2017 – 1 November 2017 |
| Jan Hercus | Acting President | 1 November 2017-13 November 2017 |
| Jan Hercus | Vice President | 13 November 2017- 30 December 2017 |
| Cath Hatcher | Branch Councilor | 1 July 2017 – 13 November 2017 |
| Cath Hatcher | Acting President | 13 November – 30 June 2018 |
| Yvonne Falckh | Branch Secretary - Registered Nurse & Midwife | 1 July 2017 – 30 June 2018 |
| Karen Brown | Branch Executive Councilor | 1 July 2017 – 30 June 2018 |
| Daniel Dalladay | Branch Councilor | 1 July 2017 – 21 March 2018 |
| Mary Hill | Branch Councilor | 1 July 2017 – 30 June 2018 |
| Claudia Griffiths | Branch Councilor | 1 July 2017 – 30 June 2018 |
| Emil Tabbada | Branch Councilor | 1 July 2017 – 30 June 2018 |
| Amanda Gill | Branch Councilor | 13 November 2017 – 30 June 2018 |

The Branch Secretary is employed by ANMF NT.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**



Signature of designated officer: ...

.....

Name and title of designated officer: - Yvonne Falckh, Branch Secretary - ANMF NT

Dated: 10th September 2018

Australian Nursing and Midwifery Federation Northern Territory Branch

COMMITTEE OF MANAGEMENT STATEMENT

On the 21 August 2018, the Committee of Management of Australian Nursing and Midwifery Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Nursing and Midwifery Federation Northern Territory Branch for the financial year ended 30 June 2018:

The Committee of Management declares in relation to the GPFR that in its opinion:

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

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

Signature of designated officer: 

Name and title of designated officer: **Catherine Hatcher Acting President, ANMF NT**

Dated 21st August 2018

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

STATEMENT OF COMPREHENSIVE INCOME

for the YEAR ENDED 30 JUNE 2018

| | Note | 2018 \$ | 2017 \$ |
|--|------|-------------------------|-------------------------|
| Revenue | | | |
| Membership Contributions | 3a | 1,669,531 | 1,597,266 |
| Voluntary Levies/Appeals | 3b | 7,636 | 8,561 |
| Interest Received | 3c | 52,448 | 43,608 |
| Other Revenue | 3d | 6,808 | 6,573 |
| Total Revenue | | <u>1,736,423</u> | <u>1,656,008</u> |
| Other Income | | | |
| Grants and/or donations | 3e | 0 | 0 |
| Share of net profit from associate | 6e | 0 | 0 |
| Net gains from sale of assets | 3e | 0 | 0 |
| Revenue from recovery of wages activity | 3g | 0 | 0 |
| Total Other Income | | 0 | 0 |
| Total Income | | 1,736,423 | 1,656,008 |
| | | | |
| Expenses | | | |
| Employee Expenses | 4a | 986,253 | 878,358 |
| Capitation Fees | 4b | 63,994 | 60,773 |
| Affiliation Fees | 4c | 13,980 | 14,420 |
| Administration Expenses | 4d | 206,126 | 282,348 |
| Grants & Donations | 4e | 291 | 0 |
| Depreciation | 4f | 45,811 | 45,811 |
| Finance Costs | 4g | 0 | 0 |
| Legal & Professional Costs | 4h | 11,558 | 19,900 |
| Audit Costs | 14 | 9,000 | 9,000 |
| Write-down and Impairment of Assets | 4i | 0 | 0 |
| Net Losses from sale of Assets | 4j | 0 | 0 |
| Other Expenses | 4k | 23,441 | 49,524 |
| Total Expenses | | <u>1,360,454</u> | <u>1,360,134</u> |
| Surplus (Deficit) For Year | | 375,969 | 295,874 |
| | | | |
| Other comprehensive income | | | |
| Items that will be subsequently reclassified to profit or loss | | 0 | 0 |
| Net gain on available for sale investments | | 0 | 0 |
| Items that will not be subsequently reclassified to profit or loss | | 0 | 0 |
| Gain on revaluation of land & buildings | | 0 | 0 |
| Total comprehensive income for the year | | 0 | 0 |

The above statement should be read in conjunction with the accompanying notes.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

| | Note | 2018 | 2017 |
|--------------------------------------|------|---------------------------|-------------------------|
| Current Assets | | \$ | \$ |
| Cash and Cash Equivalents | 5a | 2,908,598 | 2,473,346 |
| Trade and Other Receivables | 5b | 0 | 1,048 |
| Other Current Assets | 5c | 0 | 0 |
| Total Current Assets | | <u>2,908,598</u> | <u>2,474,394</u> |
| | | | |
| Non-Current Assets | | | |
| Land and Building | 6a | 1,231,664 | 1,265,803 |
| Property, Plant & Equipment | 6b | 2,747 | 5,329 |
| Intangibles | 6c | 0 | 0 |
| Intangibles | 6d | 0 | 0 |
| Investments in associates | 6e | 0 | 0 |
| Other investments | 6f | 0 | 0 |
| Other non-current assets | 6g | 0 | 0 |
| Total Non – Current Assets | | <u>1,234,411</u> | <u>1,271,132</u> |
| Total Assets | | <u>\$4,143,009</u> | <u>3,745,526</u> |
| | | | |
| Current Liabilities | | | |
| Trade Payables | 7a | 61,326 | 53,509 |
| Other Payables | 7b | 287,276 | 259,930 |
| Employee Provisions | 8a | 67,197 | 101,155 |
| Total Current Liabilities | | <u>415,799</u> | <u>414,594</u> |
| | | | |
| Non-Current Liabilities | | | |
| Employee Provisions | 8b | 150,005 | 129,695 |
| Other Non-Current Liabilities | 9a | 0 | 0 |
| Total Non-Current Liabilities | | <u>150,005</u> | <u>129,695</u> |
| Total Liabilities | | <u>565,804</u> | <u>544,289</u> |
| Net Assets | | <u>3,577,206</u> | <u>3,201,237</u> |
| | | | |
| Equity | | | |
| Retained Earnings | | 3,201,237 | 2,905,363 |
| Surplus/(Deficit) | | 375,969 | 295,874 |
| Total Equity | 10a | <u>3,577,206</u> | <u>3,201,237</u> |

The above statement should be read in conjunction with the accompanying notes.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2018**

| | Note | Retained Earnings |
|---|------|-------------------|
| Balance at 30 June 2016 | | 2,905,363 |
| Profit for the year ended June 30 2017 | | 395,887 |
| Closing balance as at 30 June 2017 | | 3,201,237 |
| | | |
| Profit for the year ended 30 June 2018 | | 375,969 |
| Closing balance as at 30 June 2018 | 10a | 3,577,206 |

The above statement should be read in conjunction with the accompanying notes.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**CASH FLOW STATEMENT
for the period ended 30 June 2018**

| | Note | 2018 | 2017 |
|---|-------|------------------|------------------|
| | | \$ | \$ |
| Operating Activities | | | |
| Cash received | | | |
| Receipts from other reporting units/controlled entity(s) | | 1,666,982 | 1,605,196 |
| Interest | | 52,448 | 43,608 |
| Other | | 14,894 | 6,573 |
| Cash used | | | |
| Employees | | 969,460 | 878,358 |
| Suppliers | | 320,572 | 429,944 |
| Payment to other reporting units/controlled entity(s) | | 0 | 0 |
| Net cash from (used by) operating activities | 11 a) | 444,343 | 347,075 |
| Investing Activities | | | |
| Cash Received | | | |
| Proceeds from sale of Plant & Equipment | | 0 | 0 |
| Proceeds from sale of Land & Buildings | | 0 | 0 |
| Other | | 0 | 0 |
| Cash Used | | | |
| Purchase of Plant & Equipment | | 0 | 0 |
| Purchase of Land & Buildings | | (9,091) | (40,354) |
| Net Cash Flows From (used by) Investing Activities | | (9,091) | (40,354) |
| Cash from Financing Activities | | | |
| Cash received | | | |
| Contributed equity | | 0 | 0 |
| Other | | 0 | 0 |
| Cash used | | | |
| Repayment of borrowings | | 0 | 0 |
| Other | | 0 | 0 |
| Net cash from (used by) financing activities | | 0 | 0 |
| Net Increase (Decrease) In Cash Held | | 435,252 | 306,721 |
| Cash & cash equivalents at the beginning of the reporting period | | 2,473,346 | 2,166,625 |
| Cash & cash equivalents at the end of the reporting period | 5 (a) | 2,908,598 | 2,473,346 |

Australian Nursing and Midwifery Federation Northern Territory Branch

The above statement should be read in conjunction with the accompanying notes.

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Australian Nursing and Midwifery Federation Northern Territory Branch

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

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

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

1.2 Comparative amounts

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

1.3 Significant Accounting Judgments and Estimates

There were no accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*, which makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.
- The adoption of this amendment did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.
- AASB 2016-2 *Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107*, which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.
The adoption of this amendment did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.
- AASB 2016-4 *Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets of Not-for-Profit Entities*, which amends AASB 136 *Impairment of Assets* to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 *Fair Value Measurement* [under the revaluation model in AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost may determine recoverable amounts using current replacement cost in AASB 13 as a measure of fair value for the purposes of AASB 136.
- The adoption of this amendment did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.

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- *AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*, which clarifies the scope of AASB 12 *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.

1.5 Investment in associates and joint arrangements

An associate is an entity over which the Australian Nursing and Midwifery Federation Northern Territory Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. 'Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Australian Nursing and Midwifery Federation Northern Territory Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Australian Nursing and Midwifery Federation Northern Territory Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.8 Government Grants

Government grants are not recognised until there is reasonable assurance that the Australian Nursing and Midwifery Federation Northern Territory Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Australian Nursing and Midwifery Federation Northern Territory Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Australian Nursing and Midwifery Federation Northern Territory Branch should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Australian Nursing and Midwifery Federation Northern Territory Branch with no future related costs are recognised in the Statement of Comprehensive Income in the period in which they become receivable.

1.9 Gains – Sale of Assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.10 Capitation fees and levies

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

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1.11 Employee benefits

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

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

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Australian Nursing and Midwifery Federation Northern Territory Branch in respect of services provided by employees up to reporting date.

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

The Australian Nursing and Midwifery Federation Northern Territory Branch will recognise a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount. The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets. Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

1.14 Cash

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

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1.15 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Nursing and Midwifery Federation Northern Territory Branch entity becomes a party to the contractual provisions of the instrument.

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

1.16 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Australian Nursing and Midwifery Federation Northern Territory Branch manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the Australian Nursing and Midwifery Federation Northern Territory Branch has the positive intent and ability to hold

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to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

The Australian Nursing and Midwifery Federation Northern Territory Branch does not have investments in listed shares and listed redeemable notes, unlisted shares, available-for-sale equity instruments or available-for-sale monetary assets denominated in a foreign currency.

Loan and receivables

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Australian Nursing and Midwifery Federation Northern Territory Branch's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment 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 current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The Australian Nursing and Midwifery Federation Northern Territory Branch derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.17 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss

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incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

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

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

The Australian Nursing and Midwifery Federation Northern Territory Branch did not incur expenses as consideration for employers making payroll deductions of membership subscriptions nor did it pay any compulsory levies.

No fees or allowances were paid to any person to attend a conference or other meeting as a representative of the Australian Nursing and Midwifery Federation Northern Territory Branch.

There have not been any penalties imposed on the Australian Nursing and Midwifery Federation Northern Territory Branch under the RO Act with respect to conduct of the Branch.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not derive a receivable or other right to receive cash; or a payable or other financial liability in the reporting period to 30 June 2018.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not pay employers any consideration for the employers making payroll deductions of membership subscriptions.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting unit's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.18 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.19 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. The Branch has adopted a policy of expensing capital items with a purchase value of less than \$5,000.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation

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decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation, date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

Depreciation on property, plant and equipment is calculated on the Prime Cost method and is charged against income so as to provide for the write down of cost over the estimated life of the asset to the Branch.

| | 2018 | 2017 |
|------------------------|------|------|
| Office Equipment | 15% | 15% |
| Furniture and Fixtures | 15% | 15% |
| Coconut Grove Office | 2% | 2% |
| Office Fit-Out | 5% | 5% |

Derecognition

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income.

1.20 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.21 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Australian Nursing and Midwifery Federation Northern Territory Branch intangible assets are:

| | 2018 | 2017 |
|-------------|--------------|--------------|
| Intangibles | 1 to 5 years | 1 to 5 years |

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Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.22 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if Australian Nursing and Midwifery Federation Northern Territory Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.23 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.24 Taxation

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

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.25 Fair value measurement

The Australian Nursing and Midwifery Federation Northern Territory Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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

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

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

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

The Australian Nursing and Midwifery Federation Northern Territory Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the [reporting unit] determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.26 **Going Concern**

The Australian Nursing and Midwifery Federation Northern Territory Branch is not reliant on any financial support to continue on a going concern basis.

The Australian Nursing and Midwifery Federation Northern Territory Branch has not provided any financial support to any other ANMF branch or the Australian Nursing and Midwifery Federation.

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NOTE 2 EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2018, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Nursing and Midwifery Federation Northern Territory Branch.

| | | 2018 | 2017 |
|---------------|--|-------------------------|-------------------------|
| | | \$ | \$ |
| NOTE 3 | INCOME | | |
| 3a | Contributions from Members | <u>1,669,531</u> | <u>1,597,266</u> |
| 3b | Voluntary Levies/Appeals | | |
| | Hesta Fund | 5,454 | 5,454 |
| | Fleet Network | 1,546 | 1,742 |
| | Other | 636 | 1,365 |
| | | <u>7,636</u> | <u>8,561</u> |
| 3c | Interest Revenue | | |
| | Interest on Deposits | <u>52,448</u> | <u>43,608</u> |
| 3d | Other Revenue | | |
| | Flight Reimbursements | 5,253 | 6,293 |
| | ANMF Training Centre | 1,382 | 0 |
| | Sundry Income | 173 | 280 |
| | Total Other Revenue | <u>6,808</u> | <u>6,573</u> |
| 3e | Grants or donations | | |
| | Grants | 0 | 0 |
| | Donations | 0 | 0 |
| | Total grants or donations | 0 | 0 |
| 3f | Net gains from sale of assets | | |
| | Land and buildings | 0 | 0 |
| | Plant and equipment | 0 | 0 |
| | Intangibles | 0 | 0 |
| | Total net gain from sale of assets | 0 | 0 |
| 3g | Revenue from recovery of wages activity. | | |
| | Amounts recovered from employers in respect of wages | 0 | 0 |
| | Interest received on recovered money | 0 | 0 |
| | Total revenue from recovery of wages activity | 0 | 0 |

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NOTE 4 EXPENSES

| | | 2018 | 2017 |
|-----------|---|----------------|----------------|
| | | \$ | \$ |
| 4a | Employee Expenses | | |
| | Employees other than office holders | | |
| | A/E Wages & Salaries | 619,241 | 536,019 |
| | A/E Superannuation | 70,188 | 60,805 |
| | A/E Super Extra | 33,340 | 31,802 |
| | A/E Provision for Annual Leave | (703) | 27,439 |
| | A/E Provision Long Service Leave | 22,787 | 23,935 |
| | A/E Separation & Redundancies | 0 | 0 |
| | A/E Other Employer Expenses | 0 | 114 |
| | Total Employees other than office holders | 744,853 | 680,114 |
| | Holders of office | | |
| | O/H Wages & Salaries | 155,796 | 157,006 |
| | O/H Superannuation | 18,313 | 18,433 |
| | O/H Qualification Allowance | 4,281 | 4,156 |
| | O/H Vehicle Allowance | 5,200 | 5,200 |
| | O/H Service Allowance | 15,946 | 9,813 |
| | O/H Provision for Annual Leave | (33,255) | (58,983) |
| | O/H Provision Long Service Leave | 3,971 | 1,521 |
| | O/H Separation & Redundancies | 0 | 0 |
| | Total Holders of office | 170,252 | 137,146 |
| | Indirect Employment Costs | | |
| | Workers Compensation | 17,061 | 13,028 |
| | Payroll Tax | 51,082 | 45,278 |
| | Staff Amenities | 3,006 | 2,792 |
| | Total Other Employment Expenses | 71,149 | 61,098 |
| | Total Employment Expenses | 986,253 | 878,358 |
| 4b | Capitation Expenses | | |
| | Capitation Fees - ANMF | 63,994 | 60,773 |
| | Total Capitation Expenses | 63,994 | 60,773 |
| 4c | Affiliation Fees | | |
| | ACTU Affiliation Fee | 0 | 0 |
| | Unions NT Affiliation Fee | 13,980 | 14,420 |
| | Total Affiliation Fees | 13,980 | 14,420 |
| 4d | Administration | | |
| | Consideration to Employers for Payroll Deductions | 0 | 0 |
| | Compulsory levies | 0 | 0 |
| | Fees/Allowances | 20,732 | 24,666 |
| | Conference and Meeting Expenses | 16,621 | 18,187 |
| | Contractors/Consultants | 12,833 | 14,744 |
| | Property Expenses | 44,797 | 53,701 |
| | Office Expenses | 80,980 | 144,154 |
| | Information Communications Technology | 30,454 | 26,456 |
| | Other | 0 | 440 |
| | Total Administration | 206,417 | 282,348 |

**Australian Nursing and Midwifery Federation Northern Territory
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| | <u>2018</u> \$ | <u>2017</u> \$ |
|---|----------------------|----------------------|
| 4e Grants & Donations | | |
| Grants > \$1,000 | 0 | 0 |
| Grants < \$1,000 | 0 | 0 |
| Donations > \$1,000 | 0 | 0 |
| Donations < \$1,000 | 0 | 0 |
| Total Grants & Donations | <u>0</u> | <u>0</u> |
| 4f Depreciation | | |
| Depreciation Expense | 45,811 | 45,811 |
| Total Depreciation | <u>45,811</u> | <u>45,811</u> |
| 4g Finance Costs | | |
| Finance leases | 0 | 0 |
| Overdrafts/loans | 0 | 0 |
| Total Finance Costs | <u>0</u> | <u>0</u> |
| 4h Legal & Professional Costs | | |
| Other Legal Costs | | |
| Ex-Gratia Payment (Claim settlement – deed signed) | 0 | 0 |
| Professional Fees re Inquest/Coroners Court | 0 | 0 |
| Litigation | 11,558 | 19,900 |
| Total Legal & Professional Costs | <u>11,558</u> | <u>19,900</u> |
| 4i Write-down and impairment of assets | | |
| Asset write-downs and impairments of: | | |
| Land and buildings | 0 | 0 |
| Plant and equipment | 0 | 0 |
| Intangible assets | 0 | 0 |
| Other | 0 | 0 |
| Total write-down and impairment of assets | <u>0</u> | <u>0</u> |
| 4j Net losses from sale of assets | | |
| Land and buildings | 0 | 0 |
| Plant and equipment | 0 | 0 |
| Intangibles | 0 | 0 |
| Total net losses from asset sales | <u>0</u> | <u>0</u> |
| 4k Other Expenses | | |
| Penalties - via RO Act or the <i>Fair Work Act 2009</i> | 0 | 0 |
| Members Services | 23,441 | 49,524 |
| Total Other Expenses | <u>23,441</u> | <u>49,524</u> |

Australian Nursing and Midwifery Federation Northern Territory Branch

| NOTE 5 | CURRENT ASSETS | 2018 | 2017 |
|---------------|---|------------------|------------------|
| | | \$ | \$ |
| 5a | Cash & Cash Equivalents | | |
| | Cash at Bank | 740,945 | 330,488 |
| | Cash on Hand | 380 | 430 |
| | Short Term Deposits | 2,167,273 | 2,142,428 |
| | Total Cash & Cash Equivalents | 2,908,598 | 2,473,346 |
| 5b | Trade & Other Receivables | | |
| | GST receivables from the Australian Taxation Office | 418 | 498 |
| | Trade Receivables | 0 | 550 |
| | Receivables from Other Reporting Units | 0 | 0 |
| | Total Trade & Other Receivables | 418 | 1,048 |
| 5c | Other Current Assets | | |
| | No Other Current Assets | 0 | 0 |
| NOTE 6 | NON-CURRENT ASSETS | | |
| 6a | Land & Buildings | | |
| | Fair Value | 1,502,965 | 1,493,874 |
| | Accumulated Depreciation | (271,300) | (228,072) |
| | Total Land & Buildings | 1,231,665 | 1,265,803 |

Reconciliation of the Opening and Closing Balances of Land and Buildings

| | | |
|--|------------------|------------------|
| As at 1 July 2017 | | |
| Gross book value | 1,493,874 | 1,453,519 |
| Accumulated depreciation and impairment | (228,072) | (184,843) |
| Net book value 1 July 2017 | 1,265,803 | 1,268,676 |
| Additions: | | |
| By purchase | 9,091 | 40,355 |
| From acquisition of entities (including restructuring) | 0 | 0 |
| Revaluations | 0 | 0 |
| Impairments | 0 | 0 |
| Depreciation expense | 43,229 | 43,229 |
| Other movement | | |
| Disposals: | 0 | 0 |
| From disposal of entities (including restructuring) | 0 | 0 |
| Other | 0 | 0 |
| Net book value 30 June 2018 | 1,231,665 | 1,265,802 |
| Net book value as of 30 June represented by: | | |
| Gross book value | 1,502,965 | 1,493,874 |
| Accumulated depreciation and impairment | (271,300) | (228,072) |
| Net book value 30 June 2018 | 1,231,665 | 1,265,802 |

Fair value of the properties will be determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. The property will be valued by an accredited independent valuer during 2018/2019.

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| | 2018 | 2017 |
|--|--------------|--------------|
| | \$ | \$ |
| 6b Plant & Equipment | | |
| Plant and equipment: | | |
| at cost | 19,083 | 19,083 |
| Accumulated Depreciation | (16,336) | (13,754) |
| Total Plant & Equipment | 2,747 | 5,329 |
| Reconciliation of the Opening and Closing Balances of Plant and Equipment | | |
| As at 1 July 2017 | | |
| Gross book value | 19,083 | 19,083 |
| Accumulated depreciation and impairment | (13,754) | (11,172) |
| Net book value 1 July 2017 | 5,329 | 7,911 |
| Additions: | | |
| By purchase | 0 | 0 |
| From acquisition of entities (including restructuring) | 0 | 0 |
| Revaluations | 0 | 0 |
| Impairments | 0 | 0 |
| Depreciation expense | 2,582 | 2,582 |
| Other movement | 0 | 0 |
| Disposals: | | |
| From disposal of entities (including restructuring) | 0 | 0 |
| Other | 0 | 0 |
| Net book value 30 June 2018 | 2,747 | 5,329 |
| Net book value as of 30 June represented by: | | |
| Gross book value | 19,083 | 19,083 |
| Accumulated depreciation and impairment | (16,336) | (13,754) |
| Net book value 30 June 2018 | 2,747 | 5,329 |
| 6(c) Investment Property | | |
| Opening balance as at 1 July 2017 | 0 | 0 |
| Additions | 0 | 0 |
| Net gain from fair value adjustment | 0 | 0 |
| Closing balance as at 30 June 2018 | 0 | 0 |

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| | 2018 | 2017 |
|----------------------------------|----------|----------|
| | \$ | \$ |
| 6d Intangibles | | |
| Computer Software at cost | | |
| Internally Developed | 0 | 0 |
| Purchased | 18,300 | 18,300 |
| Accumulated amortisation | (18,300) | (18,300) |
| Total Intangibles | 0 | 0 |

Reconciliation of the Opening and Closing Balances of Intangibles

| | | |
|--|----------|----------|
| As at 1 July 2017 | | |
| Gross book value | 18,300 | 18,300 |
| Accumulated amortisation and impairment | (18,300) | (18,300) |
| Net book value 1 July 2017 | 0 | 0 |
| Additions: | | |
| By purchase | 0 | 0 |
| From acquisition of entities (including restructuring) | 0 | 0 |
| Impairments | 0 | 0 |
| Amortisation expense | 0 | 0 |
| Other movement | 0 | 0 |
| Disposals: | | |
| From disposal of entities (including restructuring) | 0 | 0 |
| Other | 0 | 0 |
| Net book value 30 June 2018 | 0 | 0 |
| Net book value as of 30 June represented by: | | |
| Gross book value | 18300 | 18,300 |
| Accumulated depreciation and impairment | (18,300) | (18,300) |
| Net book value 30 June 2018 | 0 | 0 |
| 6(e) Investments in Associates | | |
| None | 0 | 0 |
| Total investments | 0 | 0 |
| 6(f) Other Investments | | |
| Deposits | 0 | 0 |
| Other | 0 | 0 |
| Total other investments | 0 | 0 |
| 6(g) Other Non-current Assets | | |
| Prepayments | 0 | 0 |
| Other | 0 | 0 |
| Total other non-financial assets | 0 | 0 |

**Australian Nursing and Midwifery Federation Northern Territory
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NOTE 7

CURRENT LIABILITIES

7a

Trade Payables

| | | |
|------------------------------|--------|--------|
| Trade Creditors and Accruals | 61,326 | 53,509 |
| Operating Lease rentals | 0 | 0 |

| | | |
|---------------------------------|--------|--------|
| Subtotal Trade Creditors | 61,326 | 53,509 |
|---------------------------------|--------|--------|

Payables to other reporting units

| | | |
|-----------------------|---|---|
| No payables to report | 0 | 0 |
|-----------------------|---|---|

| | | |
|---|----------|----------|
| Subtotal payables to other reporting units | 0 | 0 |
|---|----------|----------|

| | | |
|---------------------------------|---------------|---------------|
| Total trades payables 2q | 61,326 | 53,509 |
|---------------------------------|---------------|---------------|

7b

Other Payables

| | | |
|---|---------|---------|
| Subscriptions in Advance | 266,203 | 234,235 |
| Audit Accrual | 9,000 | 9,000 |
| Staff Reimbursements | 0 | 3,565 |
| NT Payroll Tax | 0 | 0 |
| GST Payable | 0 | 50 |
| Wages Accrual A/Employees | 0 | 0 |
| Wages Accrual O/Holder | 0 | 0 |
| Novated Lease | 1,343 | 481 |
| Superannuation | 11,146 | 12,599 |
| Employer Consideration for payroll deductions | 0 | 0 |
| Payables Legal Costs - Litigation | 0 | 0 |
| Payables Legal Costs - Other | 0 | 0 |

| | | |
|-----------------------------|----------------|----------------|
| Total Other Payables | 287,692 | 259,930 |
|-----------------------------|----------------|----------------|

Settlement is usually made within 30 days.

**Australian Nursing and Midwifery Federation Northern Territory
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| NOTE 8 | PROVISIONS | 2018 | 2017 |
|---------|--|------------------|------------------|
| | | \$ | \$ |
| 8a&8b | Employee Provisions | | |
| | Office Holders | | |
| | Annual Leave | 905 | 34,160 |
| | Long Service Leave | 54,375 | 50,404 |
| | Separation & Redundancies | 0 | 0 |
| | Other Employee Provisions | 0 | 0 |
| | Sub-total Employee Provisions – Office Holders | <u>55,280</u> | <u>84,564</u> |
| | Employees other than Office Holders | | |
| | Annual Leave | 66,292 | 66,995 |
| | Long Service Leave | 95,631 | 79,291 |
| | Separation & Redundancies | 0 | 0 |
| | Other Employee Provisions | 0 | 0 |
| | Sub-total Employee Provisions – Others | <u>161,923</u> | <u>146,286</u> |
| | Total Employee Provisions | <u>217,203</u> | <u>230,850</u> |
| | Current | 159,638 | |
| | Non-Current | 57,565 | |
| | Total Employee Provisions | <u>217,203</u> | |
| NOTE 9 | NON-CURRENT LIABILITIES | | |
| 9a | Other Non-Current Liabilities | | |
| | No Other Non-Current Liabilities | <u>0</u> | <u>0</u> |
| NOTE 10 | EQUITY | | |
| 10a | General Funds (Reserves) | | |
| | Balance at Start of Year | 3,201,237 | 2,905,363 |
| | Transferred to Reserve | 375,969 | 295,874 |
| | Transferred out of Reserve | 0 | 0 |
| | Balance at End of year | <u>3,577,206</u> | <u>3,201,237</u> |
| | Total Reserves | | |
| 10b | Other Specific disclosures - Funds | | |
| | Compulsory levy/voluntary contribution fund – if invested in assets | | |
| | No Compulsory levy/voluntary contribution fund | 0 | 0 |
| | Other fund(s) required by rules | | |
| | No other funds | <u>0</u> | <u>0</u> |

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

NOTE 11 CASH FLOW

| | | 2018 | 2017 |
|-------|---|-----------------------|-----------------------|
| | | \$ | \$ |
| 11(a) | a) Reconciliation of Cash | | |
| | Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement: | | |
| | Cash and cash equivalents as per | | |
| | Cash Flow Statement | 2,908,598 | 2,473,346 |
| | Balance Sheet | 2,908,598 | 2,473,346 |
| | Difference | <u><u>0</u></u> | <u><u>0</u></u> |
| | Reconciliation of Cash Flow From Operations with Net Surplus (Deficit) | | |
| | Net Surplus (Deficit) | <u>375,969</u> | <u>295,874</u> |
| | Adjustments for Non-Cash Items | | |
| | Depreciation | <u>45,811</u> | <u>45,811</u> |
| | Net write-down of non-financial assets | <u>0</u> | <u>0</u> |
| | Fair value movements in investment property | <u>0</u> | <u>0</u> |
| | Gain on disposal of assets | <u>0</u> | <u>0</u> |
| | Changes in Assets/Liabilities | | |
| | (Increase)/ decrease in receivables | 550 | 1,071 |
| | Increase/ (decrease) in supplier payables | 7,817 | (3,750) |
| | Increase/ (decrease) in payables/other | 28,403 | 16,473 |
| | Increase/(decrease) in provisions for employee entitlements | (14,207) | (8,404) |
| | Net Cash from (used by) Operating Activities | <u><u>444,343</u></u> | <u><u>347,075</u></u> |
| 11(b) | Cash Flow Information | | |
| | Cash inflows | | |
| | ANMF (NT Branch) | 1,736,923 | 1,655,508 |
| | Total cash inflows | 1,736,923 | 1,655,508 |
| | Cash outflows | | |
| | ANMF (NT Branch) | 1,361,545 | 1,348,656 |
| | Total cash outflows | 1,361,545 | 1,348,656 |

NOTE 12 CONTINGENT LIABILITIES, ASSETS and COMMITMENTS

No contingent liabilities, commitments or leases exist as at 30 June 2018

Australian Nursing and Midwifery Federation Northern Territory Branch

NOTE 13 RELATED PARTY DISCLOSURES

| | | 2018 | 2017 |
|-------|--|---------------|---------------|
| | | \$ | \$ |
| 13(a) | Related Party Transactions for the Reporting Period | | |
| | Expenses paid to include the following | | |
| | Capitation Fees ANMF | 63,994 | 60,773 |
| | Levy - ACTU | 0 | 0 |
| | Unions NT Affiliation Fee | 13,980 | 14,420 |
| | Total Related Party Disclosures | 77,974 | 75,193 |

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2018, the ANMF (NT BRANCH) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: \$0). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

13(b) Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

| | | |
|---|----------------|----------------|
| Salary (including annual leave taken) | 155,796 | 157,006 |
| Annual leave accrued | 905 | -58,983 |
| Performance bonus | 0 | 0 |
| Qualification Allowance | 4,281 | 4,156 |
| Vehicle Allowance | 5,200 | 5,200 |
| Service Allowance | 15,946 | 9,813 |
| Total short-term employee benefits | 182,128 | 117,192 |

Post-employment benefits:

| | | |
|---------------------------------------|---------------|---------------|
| Superannuation | 26,986 | 18,433 |
| Total post-employment benefits | 26,986 | 18,433 |

Other long-term benefits:

| | | |
|---------------------------------------|--------------|--------------|
| Long-service leave | 1,597 | 1,521 |
| Total other long-term benefits | 1,597 | 1,521 |

| | | |
|----------------------|----------------|----------------|
| Termination benefits | 0 | 0 |
| Total | 210,711 | 137,146 |

13(c) Related Parties Transactions

There have been no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement of the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

Australian Nursing and Midwifery Federation Northern Territory Branch

13(d) Key Management Personnel Disclosure

The President and other Executive Committee Members and the Branch's Councillors were not remunerated in their capacity as councillors for the year ended 30 June 2018.

13(e) Close Members of the Family of Key Management Personnel

There are no staff members that have worked at the union who are close members of the family of Key Management Personnel.

NOTE 14 REMUNERATIONS OF AUDITOR

| | | |
|----------------------------|-------|-------|
| Financial Statements Audit | 9,000 | 9,000 |
|----------------------------|-------|-------|

No other services were provided by the auditors of the financial statements.

NOTE 15 FINANCIAL INSTRUMENTS

The Branch's business activities are exposed to a variety of financial risks, which include credit risk, liquidity risk and market risk. Management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks on the Branch's financial performance.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Branch. Credit risk arises from deposits with banks and receivables from third parties. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as disclosed in the statement in the balance sheet and notes to the financial statements. The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

(b) Liquidity risk

Liquidity risk refers to the risk that the Branch will not be able to meet its financial obligations as they fall due and lack of funding to finance its growth and capital expenditures and working capital requirements. The following summarizes the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

At June 30, 2018

| | On Demand-1 Year \$ | 1-5 Years \$ | > 5 Years \$ | Total \$ |
|------------------------------|------------------------|-----------------|-----------------|----------------|
| Trade creditors and accruals | 70,326 | | | 70,326 |
| Subscriptions in advance | 266,203 | | | 266,203 |
| | 336,529 | | | 336,529 |

At June 30, 2017

| | On Demand-1 Year \$ | 1-5 Years \$ | >5 Years \$ | Total \$ |
|------------------------------|------------------------|-----------------|----------------|----------------|
| Trade creditors and accruals | 66,074 | | | 66,074 |
| Subscriptions in advance | 234,235 | | | 234,235 |
| | 300,309 | | | 300,309 |

Australian Nursing and Midwifery Federation Northern Territory Branch

(c) Market risk

Market risk refers to the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices that will affect the Branch's income or the value of its holdings of financial statements. The Branch is only subject to risk on changes in interest rates.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Branch's exposure to the risk of changes in market interest rates relates primarily to the interest-bearing liabilities, which are subject to floating interest rates. The branch has no interest-bearing liabilities.

NOTE 16 FAIR VALUE MEASUREMENTS

Note 16A Financial Assets and Liabilities

Management of the Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- Fair values of the Australian Nursing and Midwifery Federation Northern Territory Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as 30 June 2018 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2018 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Australian Nursing and Midwifery Federation Northern Territory Branch financial assets and liabilities:

| | Carrying amount 2018 \$ | Fair value 2018 \$ | Carrying amount 2017 \$ | Fair value 2017 \$ |
|------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| Financial Assets | | | | |
| Cash and Cash Equivalents | 2,908,598 | 2,908,598 | 2,473,346 | 2,473,346 |
| Trade & Other Receivables | 0 | 0 | 1,048 | 1,048 |
| Total | 2,908,598 | 2,908,598 | 2,474,394 | 2,474,394 |
| Financial Liabilities | | | | |
| Trade Payables | 61,326 | 61,326 | 53,509 | 53,509 |
| Other Payables | 275,203 | 275,203 | 246,800 | 246,800 |
| Total | 336,529 | 336,529 | 300,309 | 300,309 |

Australian Nursing and Midwifery Federation Northern Territory Branch

Note 16B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy –30 June 2018

| | Date of valuation | Level 1 | Level 2 | Level 3 |
|---|-------------------|------------------|---------|---------|
| Assets measured at fair value | | \$ | \$ | \$ |
| Land & Buildings | No Valuation | 1,231,664 | | |
| Plant & Equipment | | 2,747 | | |
| Total | | 1,224,411 | | |
| Liabilities measured at fair value | | | | |
| Employee Provisions | | 217,203 | | |
| Total | | 217,203 | | |

Fair value hierarchy–30 June 2017

| | Date of valuation | Level 1 | Level 2 | Level 3 |
|---|-------------------|------------------|---------|---------|
| Assets measured at fair value | | \$ | \$ | \$ |
| Land & Buildings | No Valuation | 1,265,802 | | |
| Plant & Equipment | | 5,329 | | |
| Total | | 1,271,131 | | |
| Liabilities measured at fair value | | | | |
| Employee Provisions | | 243,929 | | |
| Total | | 243,929 | | |

Australian Nursing and Midwifery Federation Northern Territory Branch

Note 17: Administration of financial affairs by a third party

There is no administration of the Australian Nursing and Midwifery Federation Northern Territory Branch's financial affairs by a third party.

NOTE 18 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the Commissioner:

- (1) A member of a reporting unit, or the Commissioner, may apply to the Australian Nursing and Midwifery Federation Northern Territory Branch for specified prescribed information in relation to the Australian Nursing and Midwifery Federation Northern Territory Branch 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 Australian Nursing and Midwifery Federation Northern Territory Branch.
- (3) A reporting unit must comply with an application made under subsection (1).

Australian Nursing and Midwifery Federation Northern Territory Branch

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2018

I *Yvonne Falckh* being the Branch Secretary of the Australian Nursing and Midwifery Federation Northern Territory certify:

- that the documents lodged on the 24th September are copies of the full report for Australian Nursing and Midwifery Federation Northern Territory for the period ended 30 June 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Australian Nursing and Midwifery Federation Northern Territory Branch on 24th September 2018, when placed on the ANMF NT website and
- that the full report was presented to a second meeting of the Australian Nursing and Midwifery Federation Northern Territory Branch (Committee of Management) on 10th September 2018, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer:

.....

Name of prescribed designated officer: Yvonne Falckh.....

Title of prescribed designated officer: Branch Secretary.....

Dated: 4th December 2018

Australian Nursing and Midwifery Federation Northern Territory Branch

COMMITTEE OF MANAGEMENT STATEMENT

On the 21 August 2018, the Committee of Management of Australian Nursing and Midwifery Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Nursing and Midwifery Federation Northern Territory Branch for the financial year ended 30 June 2018:

The Committee of Management declares in relation to the GPFR that in its opinion:

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

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

Signature of designated officer: 

.....

Name and title of designated officer: **Catherine Hatcher Acting President, ANMF NT**

Dated 21st August 2018

**Australian Nursing and Midwifery Federation Northern
Territory Branch**

Australian Nursing and Midwifery Federation
Northern Territory Branch

ABN 85 434 337 677

General Purpose Financial Report
for the year ended 30 June 2018

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**Australian Nursing and Midwifery Federation Northern Territory
Branch**

SUSANNE LEE & ASSOCIATES PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS

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**Independent Auditor's Report to the Members of Australian Nursing and Midwifery Federation
Northern Territory Branch**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Nursing and Midwifery Federation - Northern Territory Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Nursing and Midwifery Federation - Northern Territory Branch as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the 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).

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

Basis for Opinion

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

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

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

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

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

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

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

SUSANNE LEE & ASSOCIATES PTY LTD

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

SUSANNE LEE & ASSOCIATES PTY LTD

I declare that I am an auditor registered under the RO Act.



SUSANNE LEE, FCPA

DATED: 22nd August 2018

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

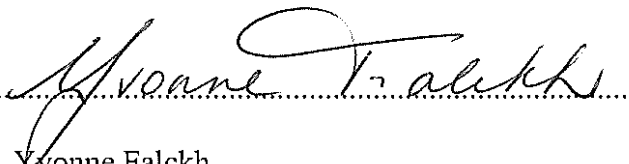
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2018

I *Yvonne Falckh* being the Branch Secretary of the Australian Nursing and Midwifery Federation Northern Territory certify:

- that the documents lodged herewith are copies of the full report for Australian Nursing and Midwifery Federation Northern Territory for the period ended 30 June 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Australian Nursing and Midwifery Federation Northern Territory Branch (Committee of Management) on 21st August 2018 and
- that the full report was presented to a second meeting of the Australian Nursing and Midwifery Federation Northern Territory Branch (Committee of Management) on 10th September 2018, in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Yvonne Falckh.....

Title of prescribed designated officer:

Branch Secretary.....

Dated: 12th /September / 2018

.....

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)

for the year ended 30 June 2018

The Committee of Management presents the expenditure report¹ as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

| Categories of expenditures | 2018 \$ | 2017 \$ |
|--|------------|------------|
| Remuneration and other employment-related costs and expenses - employees | 986,253 | 878,358 |
| Advertising | 770 | 12,450 |
| Operating costs | 316,062 | 403,615 |
| Donations to political parties | 0 | 0 |
| Legal costs | 11,558 | 19,900 |

Signature of designated officer:

Name and title of designated officer: - Yvonne Falckh, Branch Secretary - ANMF NT

Australian Nursing and Midwifery Federation Northern Territory Branch

OPERATING REPORT

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2018.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year - s.254(2)(a)

The principle activities of the Australian Nursing and Midwifery Federation, Northern Territory Branch, are the provision of professional and industrial support to our members.

There were no significant changes in the nature of the Association's principal activities during the reporting period.

Significant changes in financial affairs - s.254(2)(b)

There were no significant changes in the Australian Nursing and Midwifery Federation, Northern Territory Branch's financial affairs during the period to which this report relates.

Right of members to resign - s.254(2)(c)

- (i) a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member. This notice may be given electronically (Rule 10.2.1 Australian Nursing and Midwifery Federation Federal Rules -Incorporates alterations of 09/08/2016 (R2016/153).
- (ii) The register of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch, was maintained in accordance with the RO Act.
- (iii) S254 of the RO Act outlines members and the registrar's rights to certain prescribed information.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position - s254(2)(d)

Yvonne Falckh is a trustee of her SMSF (SKIYFG Super Fund).

Number of members - regulation 159(a) and s.254(2)(f)]

As at 30 June 2018 to which this report relates, the total number of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch was 3104. 3033 of those were financial members and 71 were identified as un-financial members.

Number of employees - regulation 159(b) and s.254(2)(f)]

As at 30 June 2018, the total number of employees employed by the reporting entity was 8 or 7.82 FTE.

Names of Committee of Management members and period positions held during the financial year - regulation 159(c) and s.254(2)(f)]

| | | |
|-------------------|---|------------------------------------|
| Marlene Herron | President | 1 July 2017 – 31 October 2017 |
| Jan Hercus | Vice President | 1 July 2017 – 1 November 2017 |
| Jan Hercus | Acting President | 1 November 2017-13 November 2017 |
| Jan Hercus | Vice President | 13 November 2017- 30 December 2017 |
| Cath Hatcher | Branch Councilor | 1 July 2017 – 13 November 2017 |
| Cath Hatcher | Acting President | 13 November – 30 June 2018 |
| Yvonne Falckh | Branch Secretary - Registered Nurse & Midwife | 1 July 2017 – 30 June 2018 |
| Karen Brown | Branch Executive Councilor | 1 July 2017 – 30 June 2018 |
| Daniel Dalladay | Branch Councilor | 1 July 2017 – 21 March 2018 |
| Mary Hill | Branch Councilor | 1 July 2017 – 30 June 2018 |
| Claudia Griffiths | Branch Councilor | 1 July 2017 – 30 June 2018 |
| Emil Tabbada | Branch Councilor | 1 July 2017 – 30 June 2018 |
| Amanda Gill | Branch Councilor | 13 November 2017 – 30 June 2018 |

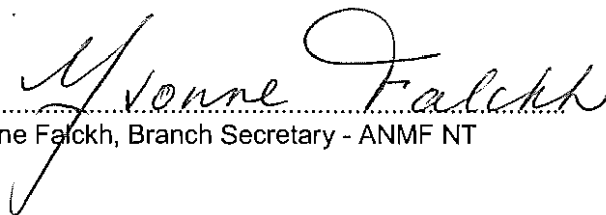
The Branch Secretary is employed by ANMF NT.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

Signature of designated officer:

Name and title of designated officer: - Yvonne Falckh, Branch Secretary - ANMF NT

Dated: 10th September 2018

A handwritten signature in black ink that reads "Yvonne Falckh". The signature is written in a cursive style with a large, looping initial 'Y'.

Australian Nursing and Midwifery Federation Northern Territory Branch

COMMITTEE OF MANAGEMENT STATEMENT

On the 22 August 2018, the Committee of Management of Australian Nursing and Midwifery Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Nursing and Midwifery Federation Northern Territory Branch for the financial year ended 30 June 2018:

The Committee of Management declares in relation to the GPFR that in its opinion:

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

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

Signature of designated officer: 

Name and title of designated officer: **Catherine Hatcher, Acting President, ANMF NT**

Dated 21st August 2018

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

STATEMENT OF COMPREHENSIVE INCOME

for the YEAR ENDED 30 JUNE 2018

| | Note | 2018 \$ | 2017 \$ |
|--|------|------------------|------------------|
| Revenue | | | |
| Membership Contributions | 3a | 1,669,531 | 1,597,266 |
| Voluntary Levies/Appeals | 3b | 7,636 | 8,561 |
| Interest Received | 3c | 52,448 | 43,608 |
| Other Revenue | 3d | 6,808 | 6,573 |
| Total Revenue | | <u>1,736,423</u> | <u>1,656,008</u> |
| Other Income | | | |
| Grants and/or donations | 3e | 0 | 0 |
| Share of net profit from associate | 6e | 0 | 0 |
| Net gains from sale of assets | 3e | 0 | 0 |
| Revenue from recovery of wages activity | 3g | 0 | 0 |
| Total Other Income | | 0 | 0 |
| Total Income | | 1,736,423 | 1,656,008 |
| Expenses | | | |
| Employee Expenses | 4a | 986,253 | 878,358 |
| Capitation Fees | 4b | 63,994 | 60,773 |
| Affiliation Fees | 4c | 13,980 | 14,420 |
| Administration Expenses | 4d | 206,126 | 282,348 |
| Grants & Donations | 4e | 291 | 0 |
| Depreciation | 4f | 45,811 | 45,811 |
| Finance Costs | 4g | 0 | 0 |
| Legal & Professional Costs | 4h | 11,558 | 19,900 |
| Audit Costs | 14 | 9,000 | 9,000 |
| Write-down and Impairment of Assets | 4i | 0 | 0 |
| Net Losses from sale of Assets | 4j | 0 | 0 |
| Other Expenses | 4k | 23,441 | 49,524 |
| Total Expenses | | <u>1,360,454</u> | <u>1,360,134</u> |
| Surplus (Deficit) For Year | | 375,969 | 295,874 |
| Other comprehensive income | | | |
| Items that will be subsequently reclassified to profit or loss | | 0 | 0 |
| Net gain on available for sale investments | | 0 | 0 |
| Items that will not be subsequently reclassified to profit or loss | | 0 | 0 |
| Gain on revaluation of land & buildings | | 0 | 0 |
| Total comprehensive income for the year | | 0 | 0 |

The above statement should be read in conjunction with the accompanying notes.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

STATEMENT OF FINANCIAL POSITION

as at 30 June 2018

| | Note | 2018 | 2017 |
|--------------------------------------|------|--------------------|------------------|
| | | \$ | \$ |
| Current Assets | | | |
| Cash and Cash Equivalents | 5a | 2,908,598 | 2,473,346 |
| Trade and Other Receivables | 5b | 0 | 1,048 |
| Other Current Assets | 5c | 0 | 0 |
| Total Current Assets | | 2,908,598 | 2,474,394 |
| Non-Current Assets | | | |
| Land and Building | 6a | 1,231,664 | 1,265,803 |
| Property, Plant & Equipment | 6b | 2,747 | 5,329 |
| Intangibles | 6c | 0 | 0 |
| Intangibles | 6d | 0 | 0 |
| Investments in associates | 6e | 0 | 0 |
| Other investments | 6f | 0 | 0 |
| Other non-current assets | 6g | 0 | 0 |
| Total Non – Current Assets | | 1,234,411 | 1,271,132 |
| Total Assets | | \$4,143,009 | 3,745,526 |
| Current Liabilities | | | |
| Trade Payables | 7a | 61,326 | 53,509 |
| Other Payables | 7b | 287,276 | 259,930 |
| Employee Provisions | 8a | 67,197 | 101,155 |
| Total Current Liabilities | | 415,799 | 414,594 |
| Non-Current Liabilities | | | |
| Employee Provisions | 8b | 150,005 | 129,695 |
| Other Non-Current Liabilities | 9a | 0 | 0 |
| Total Non-Current Liabilities | | 150,005 | 129,695 |
| Total Liabilities | | 565,804 | 544,289 |
| Net Assets | | 3,577,206 | 3,201,237 |
| Equity | | | |
| Retained Earnings | | 3,201,237 | 2,905,363 |
| Surplus/(Deficit) | | 375,969 | 295,874 |
| Total Equity | 10a | 3,577,206 | 3,201,237 |

The above statement should be read in conjunction with the accompanying notes.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2018**

| | Note | Retained Earnings |
|---|------|-------------------|
| Balance at 30 June 2016 | | 2,905,363 |
| Profit for the year ended June 30 2017 | | 395,887 |
| Closing balance as at 30 June 2017 | | 3,201,237 |
| | | |
| Profit for the year ended 30 June 2018 | | 375,969 |
| Closing balance as at 30 June 2018 | 10a | 3,577,206 |

The above statement should be read in conjunction with the accompanying notes.

**Australian Nursing and Midwifery Federation Northern Territory
Branch**

**CASH FLOW STATEMENT
for the period ended 30 June 2018**

| | Note | 2018 \$ | 2017 \$ |
|---|-------|------------------|------------------|
| Operating Activities | | | |
| Cash received | | | |
| Receipts from other reporting units/controlled entity(s) | | 1,666,982 | 1,605,196 |
| Interest | | 52,448 | 43,608 |
| Other | | 14,894 | 6,573 |
| Cash used | | | |
| Employees | | 969,460 | 878,358 |
| Suppliers | | 320,572 | 429,944 |
| Payment to other reporting units/controlled entity(s) | | <u>0</u> | <u>0</u> |
| Net cash from (used by) operating activities | 11 a) | 444,343 | 347,075 |
| Investing Activities | | | |
| Cash Received | | | |
| Proceeds from sale of Plant & Equipment | | 0 | 0 |
| Proceeds from sale of Land & Buildings | | 0 | 0 |
| Other | | 0 | 0 |
| Cash Used | | | |
| Purchase of Plant & Equipment | | 0 | 0 |
| Purchase of Land & Buildings | | (9,091) | (40,354) |
| Net Cash Flows From (used by) Investing Activities | | (9,091) | (40,354) |
| Cash from Financing Activities | | | |
| Cash received | | | |
| Contributed equity | | 0 | 0 |
| Other | | 0 | 0 |
| Cash used | | | |
| Repayment of borrowings | | 0 | 0 |
| Other | | 0 | 0 |
| Net cash from (used by) financing activities | | 0 | 0 |
| Net Increase (Decrease) In Cash Held | | 435,252 | 306,721 |
| Cash & cash equivalents at the beginning of the reporting period | | 2,473,346 | 2,166,625 |
| Cash & cash equivalents at the end of the reporting period | 5 (a) | 2,908,598 | 2,473,346 |

Australian Nursing and Midwifery Federation Northern Territory Branch

The above statement should be read in conjunction with the accompanying notes.

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Australian Nursing and Midwifery Federation Northern Territory Branch

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

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

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

1.2 Comparative amounts

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

1.3 Significant Accounting Judgments and Estimates

There were no accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2016-1 *Amendments to Australian Accounting Standards – Recognition of Deferred Tax Assets for Unrealised Losses*, which makes amendments to AASB 112 *Income Taxes* to clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value.
- The adoption of this amendment did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.
- AASB 2016-2 *Amendment to Australian Accounting Standards – Disclosure Initiative Amendments to AASB 107*, which amends AASB 107 *Statement of Cash Flows* (August 2015) to require entities preparing financial statements in accordance with Tier 1 reporting requirements to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and no-cash changes.
The adoption of this amendment did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.
- AASB 2016-4 *Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash Generating Specialised Assets of Not-for-Profit Entities*, which amends AASB 136 *Impairment of Assets* to remove references to depreciated replacement cost as a measure of value in use for not-for-profit entities and clarify that not-for-profit entities holding non-cash-generating specialised assets at fair value in accordance with AASB 13 *Fair Value Measurement* [under the revaluation model in AASB 116 *Property, Plant and Equipment* and AASB 138 *Intangible Assets*] no longer need to consider AASB 136. Not-for-profit entities holding such assets at cost may determine recoverable amounts using current replacement cost in AASB 13 as a measure of fair value for the purposes of AASB 136.
- The adoption of this amendment did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.

Australian Nursing and Midwifery Federation Northern Territory Branch

- *AASB 2017-2 Amendments to Australian Accounting Standards – Further Annual Improvements 2014-2016 Cycle*, which clarifies the scope of AASB 12 *Disclosure of Interests in Other Entities* by specifying that the disclosure requirements apply to an entity's interests in other entities that are classified as held for sale or discontinued operations in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.

1.5 Investment in associates and joint arrangements

An associate is an entity over which the Australian Nursing and Midwifery Federation Northern Territory Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. 'Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Australian Nursing and Midwifery Federation Northern Territory Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

Australian Nursing and Midwifery Federation Northern Territory Branch

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The Australian Nursing and Midwifery Federation Northern Territory Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.8 Government Grants

Government grants are not recognised until there is reasonable assurance that the Australian Nursing and Midwifery Federation Northern Territory Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Australian Nursing and Midwifery Federation Northern Territory Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Australian Nursing and Midwifery Federation Northern Territory Branch should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Australian Nursing and Midwifery Federation Northern Territory Branch with no future related costs are recognised in the Statement of Comprehensive Income in the period in which they become receivable.

1.9 Gains – Sale of Assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.10 Capitation fees and levies

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

Australian Nursing and Midwifery Federation Northern Territory Branch

1.11 Employee benefits

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

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

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Australian Nursing and Midwifery Federation Northern Territory Branch in respect of services provided by employees up to reporting date.

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

The Australian Nursing and Midwifery Federation Northern Territory Branch will recognise a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount. The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets. Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.13 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

1.14 Cash

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

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1.15 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Nursing and Midwifery Federation Northern Territory Branch entity becomes a party to the contractual provisions of the instrument.

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

1.16 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the Australian Nursing and Midwifery Federation Northern Territory Branch manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the Australian Nursing and Midwifery Federation Northern Territory Branch has the positive intent and ability to hold

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to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

The Australian Nursing and Midwifery Federation Northern Territory Branch does not have investments in listed shares and listed redeemable notes, unlisted shares, available-for-sale equity instruments or available-for-sale monetary assets denominated in a foreign currency.

Loan and receivables

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Australian Nursing and Midwifery Federation Northern Territory Branch's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment 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 current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

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When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The Australian Nursing and Midwifery Federation Northern Territory Branch derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.17 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss

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incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

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

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

The Australian Nursing and Midwifery Federation Northern Territory Branch did not incur expenses as consideration for employers making payroll deductions of membership subscriptions nor did it pay any compulsory levies.

No fees or allowances were paid to any person to attend a conference or other meeting as a representative of the Australian Nursing and Midwifery Federation Northern Territory Branch.

There have not been any penalties imposed on the Australian Nursing and Midwifery Federation Northern Territory Branch under the RO Act with respect to conduct of the Branch.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not derive a receivable or other right to receive cash; or a payable or other financial liability in the reporting period to 30 June 2018.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not pay employers any consideration for the employers making payroll deductions of membership subscriptions.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting unit's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.18 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.19 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. The Branch has adopted a policy of expensing capital items with a purchase value of less than \$5,000.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation

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decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation, date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

Depreciation on property, plant and equipment is calculated on the Prime Cost method and is charged against income so as to provide for the write down of cost over the estimated life of the asset to the Branch.

| | 2018 | 2017 |
|------------------------|------|------|
| Office Equipment | 15% | 15% |
| Furniture and Fixtures | 15% | 15% |
| Coconut Grove Office | 2% | 2% |
| Office Fit-Out | 5% | 5% |

Derecognition

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income.

1.20 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.21 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Australian Nursing and Midwifery Federation Northern Territory Branch intangible assets are:

| | 2018 | 2017 |
|-------------|--------------|--------------|
| Intangibles | 1 to 5 years | 1 to 5 years |

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Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.22 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if Australian Nursing and Midwifery Federation Northern Territory Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.23 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.24 Taxation

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

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.25 Fair value measurement

The Australian Nursing and Midwifery Federation Northern Territory Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

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

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

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

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

The Australian Nursing and Midwifery Federation Northern Territory Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the [reporting unit] determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.26 Going Concern

The Australian Nursing and Midwifery Federation Northern Territory Branch is not reliant on any financial support to continue on a going concern basis.

The Australian Nursing and Midwifery Federation Northern Territory Branch has not provided any financial support to any other ANMF branch or the Australian Nursing and Midwifery Federation.

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NOTE 2 EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2018, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Nursing and Midwifery Federation Northern Territory Branch.

| NOTE 3 INCOME | 2018 \$ | 2017 \$ |
|---|------------------|------------------|
| 3a Contributions from Members | 1,669,531 | 1,597,266 |
| 3b Voluntary Levies/Appeals | | |
| Hesta Fund | 5,454 | 5,454 |
| Fleet Network | 1,546 | 1,742 |
| Other | 636 | 1,365 |
| | 7,636 | 8,561 |
| 3c Interest Revenue | | |
| Interest on Deposits | 52,448 | 43,608 |
| 3d Other Revenue | | |
| Flight Reimbursements | 5,253 | 6,293 |
| ANMF Training Centre | 1,382 | 0 |
| Sundry Income | 173 | 280 |
| Total Other Revenue | 6,808 | 6,573 |
| 3e Grants or donations | | |
| Grants | 0 | 0 |
| Donations | 0 | 0 |
| Total grants or donations | 0 | 0 |
| 3f Net gains from sale of assets | | |
| Land and buildings | 0 | 0 |
| Plant and equipment | 0 | 0 |
| Intangibles | 0 | 0 |
| Total net gain from sale of assets | 0 | 0 |
| 3g Revenue from recovery of wages activity. | | |
| Amounts recovered from employers in respect of wages | 0 | 0 |
| Interest received on recovered money | 0 | 0 |
| Total revenue from recovery of wages activity | 0 | 0 |

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NOTE 4 EXPENSES

| | 2018 | 2017 |
|---|----------------|----------------|
| | \$ | \$ |
| 4a Employee Expenses | | |
| Employees other than office holders | | |
| A/E Wages & Salaries | 619,241 | 536,019 |
| A/E Superannuation | 70,188 | 60,805 |
| A/E Super Extra | 33,340 | 31,802 |
| A/E Provision for Annual Leave | (703) | 27,439 |
| A/E Provision Long Service Leave | 22,787 | 23,935 |
| A/E Separation & Redundancies | 0 | 0 |
| A/E Other Employer Expenses | 0 | 114 |
| Total Employees other than office holders | <u>744,853</u> | <u>680,114</u> |
| Holders of office | | |
| O/H Wages & Salaries | 155,796 | 157,006 |
| O/H Superannuation | 18,313 | 18,433 |
| O/H Qualification Allowance | 4,281 | 4,156 |
| O/H Vehicle Allowance | 5,200 | 5,200 |
| O/H Service Allowance | 15,946 | 9,813 |
| O/H Provision for Annual Leave | (33,255) | (58,983) |
| O/H Provision Long Service Leave | 3,971 | 1,521 |
| O/H Separation & Redundancies | 0 | 0 |
| Total Holders of office | <u>170,252</u> | <u>137,146</u> |
| Indirect Employment Costs | | |
| Workers Compensation | 17,061 | 13,028 |
| Payroll Tax | 51,082 | 45,278 |
| Staff Amenities | 3,006 | 2,792 |
| Total Other Employment Expenses | <u>71,149</u> | <u>61,098</u> |
| Total Employment Expenses | <u>986,253</u> | <u>878,358</u> |
| 4b Capitation Expenses | | |
| Capitation Fees - ANMF | 63,994 | 60,773 |
| Total Capitation Expenses | <u>63,994</u> | <u>60,773</u> |
| 4c Affiliation Fees | | |
| ACTU Affiliation Fee | 0 | 0 |
| Unions NT Affiliation Fee | 13,980 | 14,420 |
| Total Affiliation Fees | <u>13,980</u> | <u>14,420</u> |
| 4d Administration | | |
| Consideration to Employers for Payroll Deductions | 0 | 0 |
| Compulsory levies | 0 | 0 |
| Fees/Allowances | 20,732 | 24,666 |
| Conference and Meeting Expenses | 16,621 | 18,187 |
| Contractors/Consultants | 12,833 | 14,744 |
| Property Expenses | 44,797 | 53,701 |
| Office Expenses | 80,980 | 144,154 |
| Information Communications Technology | 30,454 | 26,456 |
| Other | 0 | 440 |
| Total Administration | <u>206,417</u> | <u>282,348</u> |

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| | | 2018 | 2017 |
|-----------|---|---------------|---------------|
| | | \$ | \$ |
| 4e | Grants & Donations | | |
| | Grants > \$1,000 | 0 | 0 |
| | Grants < \$1,000 | 0 | 0 |
| | Donations > \$1,000 | 0 | 0 |
| | Donations < \$1,000 | 0 | 0 |
| | Total Grants & Donations | 0 | 0 |
| 4f | Depreciation | | |
| | Depreciation Expense | 45,811 | 45,811 |
| | Total Depreciation | 45,811 | 45,811 |
| 4g | Finance Costs | | |
| | Finance leases | 0 | 0 |
| | Overdrafts/loans | 0 | 0 |
| | Total Finance Costs | 0 | 0 |
| 4h | Legal & Professional Costs | | |
| | Other Legal Costs | | |
| | Ex-Gratia Payment (Claim settlement – deed signed) | 0 | 0 |
| | Professional Fees re Inquest/Coroners Court | 0 | 0 |
| | Litigation | 11,558 | 19,900 |
| | Total Legal & Professional Costs | 11,558 | 19,900 |
| 4i | Write-down and impairment of assets | | |
| | Asset write-downs and impairments of: | | |
| | Land and buildings | 0 | 0 |
| | Plant and equipment | 0 | 0 |
| | Intangible assets | 0 | 0 |
| | Other | 0 | 0 |
| | Total write-down and impairment of assets | 0 | 0 |
| 4j | Net losses from sale of assets | | |
| | Land and buildings | 0 | 0 |
| | Plant and equipment | 0 | 0 |
| | Intangibles | 0 | 0 |
| | Total net losses from asset sales | 0 | 0 |
| 4k | Other Expenses | | |
| | Penalties - via RO Act or the <i>Fair Work Act 2009</i> | 0 | 0 |
| | Members Services | 23,441 | 49,524 |
| | Total Other Expenses | 23,441 | 49,524 |

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| NOTE 5 | CURRENT ASSETS | 2018 | 2017 |
|---------------|---|------------------|------------------|
| | | \$ | \$ |
| 5a | Cash & Cash Equivalents | | |
| | Cash at Bank | 740,945 | 330,488 |
| | Cash on Hand | 380 | 430 |
| | Short Term Deposits | 2,167,273 | 2,142,428 |
| | Total Cash & Cash Equivalents | <u>2,908,598</u> | <u>2,473,346</u> |
| 5b | Trade & Other Receivables | | |
| | GST receivables from the Australian Taxation Office | 418 | 498 |
| | Trade Receivables | 0 | 550 |
| | Receivables from Other Reporting Units | 0 | 0 |
| | Total Trade & Other Receivables | <u>418</u> | <u>1,048</u> |
| 5c | Other Current Assets | | |
| | No Other Current Assets | <u>0</u> | <u>0</u> |
| NOTE 6 | NON-CURRENT ASSETS | | |
| 6a | Land & Buildings | | |
| | Fair Value | 1,502,965 | 1,493,874 |
| | Accumulated Depreciation | <u>(271,300)</u> | <u>(228,072)</u> |
| | Total Land & Buildings | <u>1,231,665</u> | <u>1,265,803</u> |

Reconciliation of the Opening and Closing Balances of Land and Buildings

| | | |
|--|------------------|------------------|
| As at 1 July 2017 | | |
| Gross book value | 1,493,874 | 1,453,519 |
| Accumulated depreciation and impairment | <u>(228,072)</u> | <u>(184,843)</u> |
| Net book value 1 July 2017 | <u>1,265,803</u> | <u>1,268,676</u> |
| Additions: | | |
| By purchase | 9,091 | 40,355 |
| From acquisition of entities (including restructuring) | 0 | 0 |
| Revaluations | 0 | 0 |
| Impairments | 0 | 0 |
| Depreciation expense | 43,229 | 43,229 |
| Other movement | | |
| Disposals: | 0 | 0 |
| From disposal of entities (including restructuring) | 0 | 0 |
| Other | 0 | 0 |
| Net book value 30 June 2018 | <u>1,231,665</u> | <u>1,265,802</u> |
| Net book value as of 30 June represented by: | | |
| Gross book value | 1,502,965 | 1,493,874 |
| Accumulated depreciation and impairment | <u>(271,300)</u> | <u>(228,072)</u> |
| Net book value 30 June 2018 | <u>1,231,665</u> | <u>1,265,802</u> |

Fair value of the properties will be determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition of the specific property. The property will be valued by an accredited independent valuer during 2018/2019.

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| | | 2018 | 2017 |
|-----------|------------------------------------|-----------------|-----------------|
| | | \$ | \$ |
| 6b | Plant & Equipment | | |
| | Plant and equipment: | | |
| | at cost | 19,083 | 19,083 |
| | Accumulated Depreciation | <u>(16,336)</u> | <u>(13,754)</u> |
| | Total Plant & Equipment | <u>2,747</u> | <u>5,329</u> |

Reconciliation of the Opening and Closing Balances of Plant and Equipment

| | | | |
|-------------|--|-----------------|-----------------|
| | As at 1 July 2017 | | |
| | Gross book value | 19,083 | 19,083 |
| | Accumulated depreciation and impairment | <u>(13,754)</u> | <u>(11,172)</u> |
| | Net book value 1 July 2017 | <u>5,329</u> | <u>7,911</u> |
| | Additions: | | |
| | By purchase | 0 | 0 |
| | From acquisition of entities (including restructuring) | 0 | 0 |
| | Revaluations | 0 | 0 |
| | Impairments | 0 | 0 |
| | Depreciation expense | 2,582 | 2,582 |
| | Other movement | 0 | 0 |
| | Disposals: | | |
| | From disposal of entities (including restructuring) | 0 | 0 |
| | Other | 0 | 0 |
| | Net book value 30 June 2018 | <u>2,747</u> | <u>5,329</u> |
| | Net book value as of 30 June represented by: | | |
| | Gross book value | 19,083 | 19,083 |
| | Accumulated depreciation and impairment | <u>(16,336)</u> | <u>(13,754)</u> |
| | Net book value 30 June 2018 | <u>2,747</u> | <u>5,329</u> |
| 6(c) | Investment Property | | |
| | Opening balance as at 1 July 2017 | <u>0</u> | <u>0</u> |
| | Additions | 0 | 0 |
| | Net gain from fair value adjustment | 0 | 0 |
| | Closing balance as at 30 June 2018 | <u>0</u> | <u>0</u> |

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| | | 2018 | 2017 |
|-----------|----------------------------------|-----------------|-----------------|
| | | \$ | \$ |
| 6d | Intangibles | | |
| | Computer Software at cost | | |
| | Internally Developed | 0 | 0 |
| | Purchased | 18,300 | 18,300 |
| | Accumulated amortisation | <u>(18,300)</u> | <u>(18,300)</u> |
| | Total Intangibles | <u>0</u> | <u>0</u> |

Reconciliation of the Opening and Closing Balances of Intangibles

| | | | |
|-------------|--|-----------------|-----------------|
| | As at 1 July 2017 | | |
| | Gross book value | 18,300 | 18,300 |
| | Accumulated amortisation and impairment | <u>(18,300)</u> | <u>(18,300)</u> |
| | Net book value 1 July 2017 | <u>0</u> | <u>0</u> |
| | Additions: | | |
| | By purchase | 0 | 0 |
| | From acquisition of entities (including restructuring) | 0 | 0 |
| | Impairments | 0 | 0 |
| | Amortisation expense | 0 | 0 |
| | Other movement | 0 | 0 |
| | Disposals: | | |
| | From disposal of entities (including restructuring) | 0 | 0 |
| | Other | <u>0</u> | <u>0</u> |
| | Net book value 30 June 2018 | <u>0</u> | <u>0</u> |
| | Net book value as of 30 June represented by: | | |
| | Gross book value | 18300 | 18,300 |
| | Accumulated depreciation and impairment | <u>(18,300)</u> | <u>(18,300)</u> |
| | Net book value 30 June 2018 | <u>0</u> | <u>0</u> |
| 6(e) | Investments in Associates | | |
| | None | <u>0</u> | <u>0</u> |
| | Total investments | <u>0</u> | <u>0</u> |
| 6(f) | Other Investments | | |
| | Deposits | 0 | 0 |
| | Other | <u>0</u> | <u>0</u> |
| | Total other investments | <u>0</u> | <u>0</u> |
| 6(g) | Other Non-current Assets | | |
| | Prepayments | 0 | 0 |
| | Other | <u>0</u> | <u>0</u> |
| | Total other non-financial assets | <u>0</u> | <u>0</u> |

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| | | | |
|---------------|---|----------------|----------------|
| NOTE 7 | CURRENT LIABILITIES | | |
| 7a | Trade Payables | | |
| | Trade Creditors and Accruals | 61,326 | 53,509 |
| | Operating Lease rentals | 0 | 0 |
| | Subtotal Trade Creditors | 61,326 | 53,509 |
| | Payables to other reporting units | | |
| | No payables to report | 0 | 0 |
| | Subtotal payables to other reporting units | 0 | 0 |
| | Total trades payables 2q | 61,326 | 53,509 |
| 7b | Other Payables | | |
| | Subscriptions in Advance | 266,203 | 234,235 |
| | Audit Accrual | 9,000 | 9,000 |
| | Staff Reimbursements | 0 | 3,565 |
| | NT Payroll Tax | 0 | 0 |
| | GST Payable | 0 | 50 |
| | Wages Accrual A/Employees | 0 | 0 |
| | Wages Accrual O/Holder | 0 | 0 |
| | Novated Lease | 1,343 | 481 |
| | Superannuation | 11,146 | 12,599 |
| | Employer Consideration for payroll deductions | 0 | 0 |
| | Payables Legal Costs - Litigation | 0 | 0 |
| | Payables Legal Costs - Other | 0 | 0 |
| | Total Other Payables | 287,692 | 259,930 |

Settlement is usually made within 30 days.

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| NOTE 8 | PROVISIONS | 2018 | 2017 |
|------------------|--|------------------|------------------|
| | | \$ | \$ |
| 8a&8b | Employee Provisions | | |
| | Office Holders | | |
| | Annual Leave | 905 | 34,160 |
| | Long Service Leave | 54,375 | 50,404 |
| | Separation & Redundancies | 0 | 0 |
| | Other Employee Provisions | 0 | 0 |
| | Sub-total Employee Provisions – Office Holders | <u>55,280</u> | <u>84,564</u> |
| | Employees other than Office Holders | | |
| | Annual Leave | 66,292 | 66,995 |
| | Long Service Leave | 95,631 | 79,291 |
| | Separation & Redundancies | 0 | 0 |
| | Other Employee Provisions | 0 | 0 |
| | Sub-total Employee Provisions – Others | <u>161,923</u> | <u>146,286</u> |
| | Total Employee Provisions | <u>217,203</u> | <u>230,850</u> |
| | Current | 159,638 | |
| | Non-Current | 57,565 | |
| | Total Employee Provisions | <u>217,203</u> | |
| NOTE 9 | NON-CURRENT LIABILITIES | | |
| 9a | Other Non-Current Liabilities | | |
| | No Other Non-Current Liabilities | <u>0</u> | <u>0</u> |
| NOTE 10 | EQUITY | | |
| 10a | General Funds (Reserves) | | |
| | Balance at Start of Year | 3,201,237 | 2,905,363 |
| | Transferred to Reserve | 375,969 | 295,874 |
| | Transferred out of Reserve | 0 | 0 |
| | Balance at End of year | <u>3,577,206</u> | <u>3,201,237</u> |
| | Total Reserves | | |
| 10b | Other Specific disclosures - Funds | | |
| | Compulsory levy/voluntary contribution fund – if invested in assets | | |
| | No Compulsory levy/voluntary contribution fund | 0 | 0 |
| | Other fund(s) required by rules | | |
| | No other funds | <u>0</u> | <u>0</u> |

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NOTE 11 CASH FLOW

| | | 2018 \$ | 2017 \$ |
|-------|---|------------------|------------------|
| 11(a) | a) Reconciliation of Cash | | |
| | Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement: | | |
| | Cash and cash equivalents as per | | |
| | Cash Flow Statement | 2,908,598 | 2,473,346 |
| | Balance Sheet | 2,908,598 | 2,473,346 |
| | Difference | <u>0</u> | <u>0</u> |
| | Reconciliation of Cash Flow From Operations with Net Surplus (Deficit) | | |
| | Net Surplus (Deficit) | <u>375,969</u> | <u>295,874</u> |
| | Adjustments for Non-Cash Items | | |
| | Depreciation | 45,811 | 45,811 |
| | Net write-down of non-financial assets | 0 | 0 |
| | Fair value movements in investment property | 0 | 0 |
| | Gain on disposal of assets | 0 | 0 |
| | Changes in Assets/Liabilities | | |
| | (Increase)/ decrease in receivables | 550 | 1,071 |
| | Increase/ (decrease) in supplier payables | 7,817 | (3,750) |
| | Increase/ (decrease) in payables/other | 28,403 | 16,473 |
| | Increase/(decrease) in provisions for employee entitlements | (14,207) | (8,404) |
| | Net Cash from (used by) Operating Activities | <u>444,343</u> | <u>347,075</u> |
| 11(b) | Cash Flow Information | | |
| | Cash inflows | | |
| | ANMF (NT Branch) | 1,736,923 | 1,655,508 |
| | Total cash inflows | 1,736,923 | 1,655,508 |
| | Cash outflows | | |
| | ANMF (NT Branch) | 1,361,545 | 1,348,656 |
| | Total cash outflows | 1,361,545 | 1,348,656 |

NOTE 12 CONTINGENT LIABILITIES, ASSETS and COMMITMENTS

No contingent liabilities, commitments or leases exist as at 30 June 2018

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NOTE 13 RELATED PARTY DISCLOSURES

| | | 2018 | 2017 |
|-------|--|---------------|---------------|
| | | \$ | \$ |
| 13(a) | Related Party Transactions for the Reporting Period | | |
| | Expenses paid to include the following | | |
| | Capitation Fees ANMF | 63,994 | 60,773 |
| | Levy - ACTU | 0 | 0 |
| | Unions NT Affiliation Fee | 13,980 | 14,420 |
| | Total Related Party Disclosures | 77,974 | 75,193 |

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2018, the ANMF (NT BRANCH) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2017: \$0). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

13(b) Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

| | | |
|---|----------------|----------------|
| Salary (including annual leave taken) | 155,796 | 157,006 |
| Annual leave accrued | 905 | -58,983 |
| Performance bonus | 0 | 0 |
| Qualification Allowance | 4,281 | 4,156 |
| Vehicle Allowance | 5,200 | 5,200 |
| Service Allowance | 15,946 | 9,813 |
| Total short-term employee benefits | 182,128 | 117,192 |

Post-employment benefits:

| | | |
|---------------------------------------|---------------|---------------|
| Superannuation | 26,986 | 18,433 |
| Total post-employment benefits | 26,986 | 18,433 |

Other long-term benefits:

| | | |
|---------------------------------------|--------------|--------------|
| Long-service leave | 1,597 | 1,521 |
| Total other long-term benefits | 1,597 | 1,521 |

| | | |
|----------------------|----------------|----------------|
| Termination benefits | 0 | 0 |
| Total | 210,711 | 137,146 |

13(c) Related Parties Transactions

There have been no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement of the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

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13(d) Key Management Personnel Disclosure

The President and other Executive Committee Members and the Branch's Councillors were not remunerated in their capacity as councillors for the year ended 30 June 2018.

13(e) Close Members of the Family of Key Management Personnel

There are no staff members that have worked at the union who are close members of the family of Key Management Personnel.

NOTE 14 REMUNERATIONS OF AUDITOR

| | | |
|----------------------------|-------|-------|
| Financial Statements Audit | 9,000 | 9,000 |
|----------------------------|-------|-------|

No other services were provided by the auditors of the financial statements.

NOTE 15 FINANCIAL INSTRUMENTS

The Branch's business activities are exposed to a variety of financial risks, which include credit risk, liquidity risk and market risk. Management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks on the Branch's financial performance.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Branch. Credit risk arises from deposits with banks and receivables from third parties. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as disclosed in the statement in the balance sheet and notes to the financial statements. The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

(b) Liquidity risk

Liquidity risk refers to the risk that the Branch will not be able to meet its financial obligations as they fall due and lack of funding to finance its growth and capital expenditures and working capital requirements. The following summarizes the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

At June 30, 2018

| | On Demand-1 Year \$ | 1-5 Years \$ | > 5 Years \$ | Total \$ |
|------------------------------|------------------------|-----------------|-----------------|-------------|
| Trade creditors and accruals | 70,326 | | | 70,326 |
| Subscriptions in advance | 266,203 | | | 266,203 |
| | 336,529 | | | 336,529 |

At June 30, 2017

| | On Demand-1 Year \$ | 1-5 Years \$ | >5 Years \$ | Total \$ |
|------------------------------|------------------------|-----------------|----------------|-------------|
| Trade creditors and accruals | 66,074 | | | 66,074 |
| Subscriptions in advance | 234,235 | | | 234,235 |
| | 300,309 | | | 300,309 |

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(c) Market risk

Market risk refers to the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices that will affect the Branch's income or the value of its holdings of financial statements. The Branch is only subject to risk on changes in interest rates.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Branch's exposure to the risk of changes in market interest rates relates primarily to the interest-bearing liabilities, which are subject to floating interest rates. The branch has no interest-bearing liabilities.

NOTE 16 FAIR VALUE MEASUREMENTS

Note 16A Financial Assets and Liabilities

Management of the Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

- Fair values of the Australian Nursing and Midwifery Federation Northern Territory Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as 30 June 2018 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2018 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Australian Nursing and Midwifery Federation Northern Territory Branch financial assets and liabilities:

| | Carrying amount 2018 \$ | Fair value 2018 \$ | Carrying amount 2017 \$ | Fair value 2017 \$ |
|------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
| Financial Assets | | | | |
| Cash and Cash Equivalents | 2,908,598 | 2,908,598 | 2,473,346 | 2,473,346 |
| Trade & Other Receivables | 0 | 0 | 1,048 | 1,048 |
| Total | 2,908,598 | 2,908,598 | 2,474,394 | 2,474,394 |
| Financial Liabilities | | | | |
| Trade Payables | 61,326 | 61,326 | 53,509 | 53,509 |
| Other Payables | 275,203 | 275,203 | 246,800 | 246,800 |
| Total | 336,529 | 336,529 | 300,309 | 300,309 |

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Note 16B: Financial and Non-financial Assets and Liabilities Fair Value Hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy –30 June 2018

| | Date of valuation | Level 1 | Level 2 | Level 3 |
|---|-------------------|------------------|---------|---------|
| Assets measured at fair value | | \$ | \$ | \$ |
| Land & Buildings | No Valuation | 1,231,664 | | |
| Plant & Equipment | | 2,747 | | |
| Total | | 1,224,411 | | |
| Liabilities measured at fair value | | | | |
| Employee Provisions | | 217,203 | | |
| Total | | 217,203 | | |

Fair value hierarchy–30 June 2017

| | Date of valuation | Level 1 | Level 2 | Level 3 |
|---|-------------------|------------------|---------|---------|
| Assets measured at fair value | | \$ | \$ | \$ |
| Land & Buildings | No Valuation | 1,265,802 | | |
| Plant & Equipment | | 5,329 | | |
| Total | | 1,271,131 | | |
| Liabilities measured at fair value | | | | |
| Employee Provisions | | 243,929 | | |
| Total | | 243,929 | | |

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Note 17: Administration of financial affairs by a third party

There is no administration of the Australian Nursing and Midwifery Federation Northern Territory Branch's financial affairs by a third party.

NOTE 18 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the Commissioner:

- (1) A member of a reporting unit, or the Commissioner, may apply to the Australian Nursing and Midwifery Federation Northern Territory Branch for specified prescribed information in relation to the Australian Nursing and Midwifery Federation Northern Territory Branch 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 Australian Nursing and Midwifery Federation Northern Territory Branch.
- (3) A reporting unit must comply with an application made under subsection (1).