



21 October 2020

Yvonne Falckh
Secretary, Northern Territory Branch
Australian Nursing and Midwifery Federation

Dear Yvonne,

Re: – Financial reporting – Australian Nursing and Midwifery Federation, Northern Territory Branch – for year ending 30 June 2020 (FR2020/190)

I refer to the financial report of the Northern Territory Branch of the Australian Nursing and Midwifery Federation in respect of the year ending 30 June 2020. The documents were lodged with the Registered Organisations Commission ('the ROC') on 14 October 2020.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether 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 the report for year ending 30 June 2021 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist when preparing the next report.

New Accounting Standards – AASB 15 and AASB 1058

Note 1.4 to the financial report states that Australian Accounting Standards AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* have been adopted. For future reference, I draw your attention to the following, as applicable.

AASB 15 - Disaggregation of revenue from contracts with customers¹

Australian Accounting Standard AASB 15 *Revenue from Contracts with Customers* paragraph 114 requires an entity to disaggregate revenue from contracts with customers into categories that depict how the nature, amount, timing, and uncertainty of revenue and cash flows are affected by economic factors.

AASB 1058 - Disaggregation of income of not-for-profit entities¹

Australian Accounting Standard AASB 1058 *Income of Not-for-Profit Entities* paragraph 26 requires an entity to disclose income recognised during the period, disaggregated into categories that reflect how the nature and amount of income are affected by economic factors based on the following categories:

- a. grants, bequests and donations of cash, other financial assets and goods;
- b. recognised volunteer services; and

¹ See latest model financial statements issued on 25 June 2020

- c. for government departments and other public sector entities, appropriation amounts recognised as income, by class of appropriation.

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.¹ 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](#).

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

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

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the year ended 30th June 2020

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

- that the documents lodged herewith are copies of the full report for the Australian Nursing and Midwifery Federation, Northern Territory Branch for the period ended, 30 June 2020, 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 14th September 2020; and
- that the full report was presented to second meeting of the Australian Nursing and Midwifery Federation, Northern Territory Branch, committee of management, of the on 30th September 2020 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.
- In the October/November Newsletter to all members they were advised that the full report was to be presented to the full membership of the Australian Nursing and Midwifery Federation, Northern Territory Branch, by posting the full report on the Australian Nursing and Midwifery Federation, Northern Territory Branch, website on the 14th October 2020.
- In accordance with s.266 of the *Fair Work (Registered Organisations) Act*.



Signature of prescribed designated officer:.

Name of prescribed designated officer: Yvonne Falckh

Title of prescribed designated officer: Branch Secretary

Date : 14th October 2020

**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 2020

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

SUSANNE LEE & ASSOCIATES PTY LTD

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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 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2020, notes to the financial statements, including a summary of significant accounting policies; and the committee of management statement, the subsection 255(2A) report and the officer declaration 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 2020, 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.

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

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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.

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



SUSANNE LEE, FCPA

DATED: 14th September 2020

Registration number (as registered by the Commissioner under the RO Act): AA2018/148

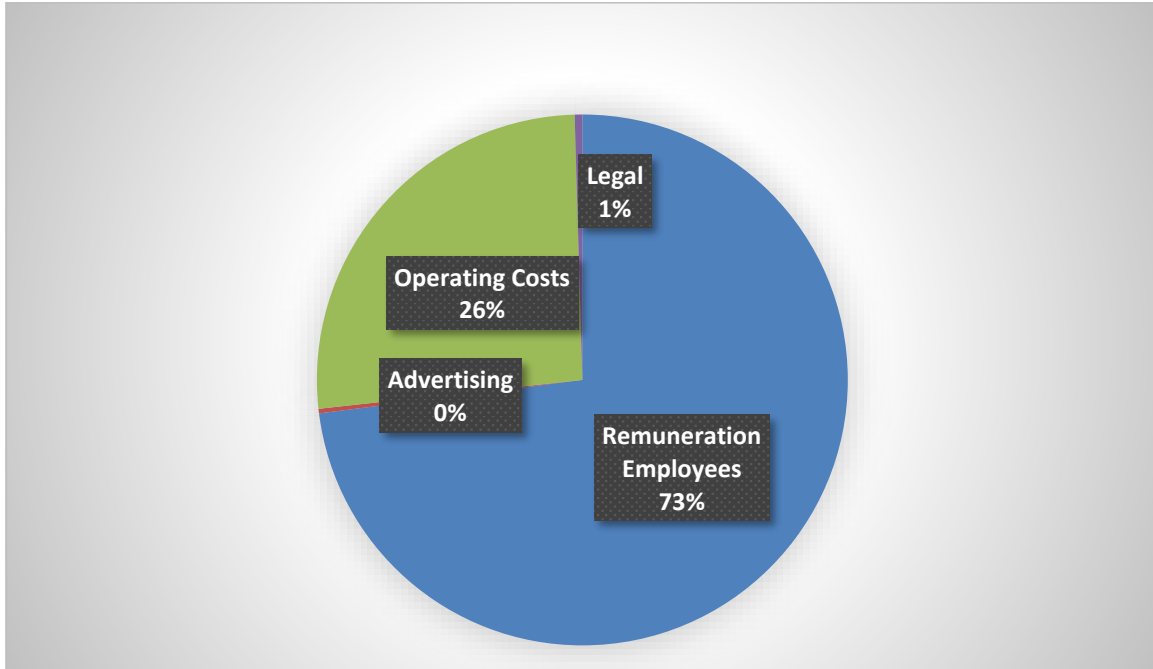
Australian Nursing and Midwifery Federation Northern Territory Branch

EXPENDITURE REPORT REQUIRED UNDER SUBSECTION 255(2A)

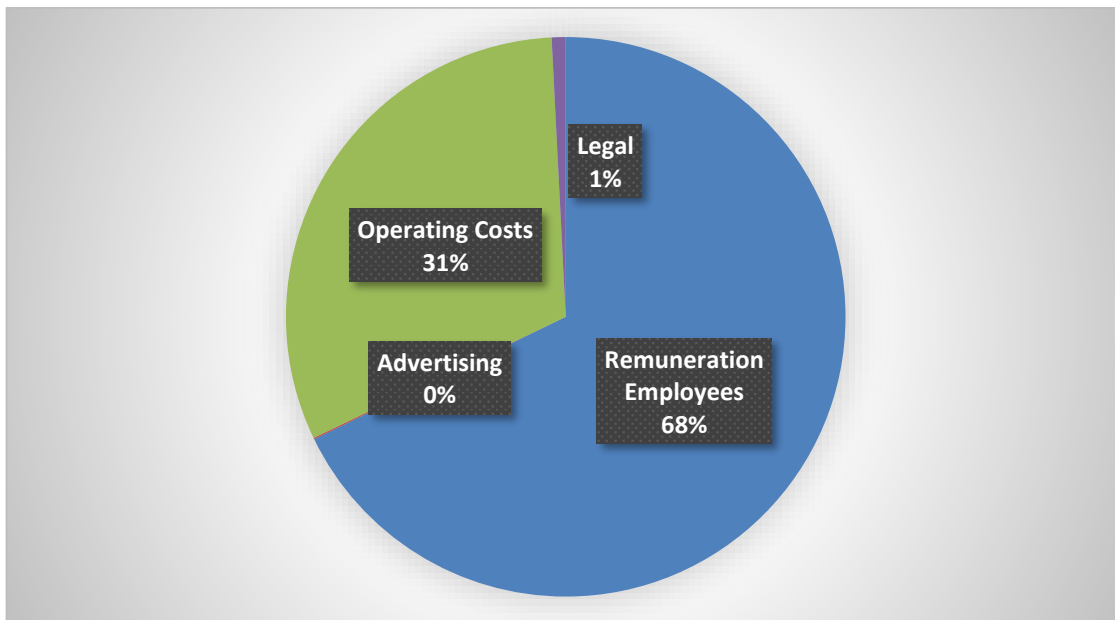
for the year ended 30 June 2020

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2020.

2020 – Expenditure as required under s. 255(2A) RO Act



2019 – Expenditure as required under s. 255(2A) RO Act



Signature of designated officer:

Date: 14th September 2020

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 2020.

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) 10.2.1

(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. (Rule 10.2.1 Australian Nursing and Midwifery Federation Federal Rules 1994 Amended 2020).

(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)

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 a position is that they are an officer or member of a registered organisation.

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

As at 30 June 2020 to which this report relates, the total number of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch was 3348. 3286 of those were financial members and 62 were identified as un-financial members.

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

As at 30 June 2020, the total number of employees employed by the reporting entity was 8.

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

Catherine Hatcher	President	1 July 2019 – 8 September 2019
Emil Tabbada	President	9 September 2019 – 30 June 2020
Amanda Gill	Vice President	1 July 2019 - 6 September 2019
Ruth Preuss	Vice President	11 November 2019 – 30 June 2020
Yvonne Falckh	Branch Secretary - Registered Nurse & Midwife	1 July 2019 – 30 June 2020
Catherine Hatcher	Acting Branch Secretary - Registered Nurse & Midwife	9 September 2019- 30 June 2020
Mary Hill	Branch Executive Councilor	1 July 2019 – 30 June 2020
Emil Tabbada	Branch Executive Councilor	1 July 2019– 8 September 2019
Julie Doyle	Branch Councilor	9 June 2020 – 30 June 2020
Pauline Otieno	Branch Councilor	1 July 2019 – 30 June 2020
Ruth Preuss	Branch Councilor	1 July 2019 – 10 November 2019
Carol Tillotson	Branch Councilor	7 October 2019 - 30 June 2020
Rachel Michael	Branch Councilor	11 November 2019 – 9 March 2020
Jenelle Craggs	Branch Councilor	9 June 2020 – 30 June 2020



The Branch Secretary is employed by ANMF NT.

Signature of designated officer: Yvonne Falckh, Branch Secretary - ANMF NT

Dated: 14 September 2020

Australian Nursing and Midwifery Federation Northern Territory Branch

COMMITTEE OF MANAGEMENT STATEMENT

On the 14 September 2020, 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 2020:

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: **Emil Tabbada -Branch President, ANMF NT**

Dated 14th September 2020

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

STATEMENT OF COMPREHENSIVE INCOME

for the YEAR ENDED 30 JUNE 2020

	Note	2020 \$	2019 \$
Revenue			
Membership Contributions	3a	1,862,401	1,828,883
Voluntary Levies/Appeals	3b	9,529	7,581
Interest Received	3c	34,365	43,902
Other Revenue	3d	2,970	13,202
Total Revenue		<u>1,909,265</u>	<u>1,893,568</u>
Expenses			
Employee Expenses	4a	1,208,620	1,094,621
Capitation Fees	4b	72,835	67,515
Affiliation Fees	4c	14,573	14,020
Administration Expenses	4d	278,935	289,968
Depreciation	4e	51,705	47,946
Legal & Professional Costs	4f	7,667	12,995
Audit Costs	14	9,000	9,000
Other Expenses	4g	12,557	78,528
Total Expenses		<u>1,655,933</u>	<u>1,614,593</u>
Surplus (Deficit) For Year		<u>253,332</u>	<u>278,975</u>
Other comprehensive income – Covid Subsidy	3e	62,500	0
Total comprehensive income for the year		<u>315,832</u>	<u>278,975</u>

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 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash and Cash Equivalents	5a	3,597,814	3,260,193
Trade and Other Receivables	5b	4,527	2,675
Prepaid Expenses	5c	14,791	0
Total Current Assets		<u>3,617,132</u>	<u>3,262,868</u>
Non-Current Assets			
Land and Building	6a	1,154,708	1,187,594
Software	6c	15,649	0
Motor Vehicles	6b	15,035	18,794
Total Non – Current Assets		<u>1,185,392</u>	<u>1,206,388</u>
Total Assets		<u>4,802,524</u>	<u>4,469,256</u>
Current Liabilities			
Trade Payables	7a	90,813	99,477
Other Payables	7b	278,132	260,523
Employee Provisions	8a	214,415	202,629
Total Current Liabilities		<u>583,360</u>	<u>562,629</u>
Non-Current Liabilities			
Employee Provisions	8b	47,152	50,447
Total Non-Current Liabilities		<u>47,152</u>	<u>50,447</u>
Total Liabilities		<u>630,512</u>	<u>613,076</u>
Net Assets		<u>4,172,012</u>	<u>3,856,180</u>
Equity			
Retained Earnings		3,856,180	3,577,206
Surplus/(Deficit)		315,832	278,975
Total Equity	10a	<u>4,172,012</u>	<u>3,856,180</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 2020**

	Note	Retained Earnings
Balance at 30 June 2018		
Profit for the year ended June 30 2019		278,975
Closing balance as at 30 June 2019		<u>3,856,180</u>
Profit for the year ended 30 June 2020		315,832
Closing balance as at 30 June 2020	9a	<u><u>4,172,012</u></u>

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 2020**

	Note	2020	2019
		\$	\$
Operating Activities			
Cash received			
Receipts		1,878,763	1,813,090
Interest		34,364	43,902
Other		2,338	19,614
Covid Subsidy		62,500	0
Cash used			
Employees		1,165,004	929,862
Suppliers		444,650	575,227
Net cash from (used by) operating activities	11 a)	368,331	371,517
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 Motor Vehicle		0	(18,794)
Purchase of Plant & Equipment		(30,710)	0
Purchase of Land & Buildings		0	(1,128)
Net Cash Flows From (used by) Investing Activities		(30,710)	(19,922)
Net Increase (Decrease) In Cash Held		337,621	351,595
Cash & cash equivalents at the beginning of the reporting period		3,260,193	2,908,598
Cash & cash equivalents at the end of the reporting period	5 (a)	3,597,814	3,260,193

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

Australian Nursing and Midwifery Federation Northern Territory Branch

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Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

1 Summary of Significant Accounting Policies

The financial report covers the Australian Nursing and Midwifery Federation Northern Territory Branch as an individual entity incorporated and domiciled in Australia. Australian Nursing and Midwifery Federation Northern Territory Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

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, except for cash flow information, 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 Estimates and Judgments

The Branch evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within Branch.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however, as additional information is known then the actual results may differ from the estimates.

Key estimates - Impairment

The Branch assesses impairment at the end of each reporting period by evaluating conditions specific to Branch that may be indicative of impairment triggers. There are no indicators of impairment as at 30 June 2020.

Australian Nursing and Midwifery Federation Northern Territory Branch

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions
- AASB 16 Leases and amending standards, which replaces AASB117 Leases.
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation
- AASB 2017-7 Amendments to Australian Accounting Standards – Long-term Interests in Associates and Joint Ventures
- AASB 2018-1 Amendments to Australian Accounting Standards – Annual Improvements 2015–2017 Cycle
- AASB 2018-2 Amendments to Australian Accounting Standards – Plan Amendment, Curtailment or Settlement

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

The adoption of these standards and amendments did not have an impact on the Australian Nursing and Midwifery Federation Northern Territory Branch.

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 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.

Australian Nursing and Midwifery Federation Northern Territory Branch

1.6 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.

1.7 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.

1.8 Gains – Sale of Assets

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

1.9 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

1.10 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 at their present value in respect of services provided by employees up to reporting date.

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.

1.11 Leases

The Australian Nursing and Midwifery Federation Northern Territory Branch does not hold any financial or operating leases.

1.12 Borrowing costs

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

1.13 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

1.14 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.

1.15 Financial Assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, 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.

The carrying amount of financial assets are their historical cost. When a trade receivable is considered uncollectible, it is written off against a bad debt account. Subsequent recoveries of amounts previously written off are credited against a prior year income account.

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.

Australian Nursing and Midwifery Federation Northern Territory Branch

1.16 Financial Liabilities

The Australian Nursing and Midwifery Federation Northern Territory Branch's financial liabilities include trade and other payables.

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

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.

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 2020.

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

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.17 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.

1.18 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

The Australian Nursing and Midwifery Federation Northern Territory Branch commissioned and received a revaluation of its Land and Buildings which did not alter the value in the financial statements.

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.

Australian Nursing and Midwifery Federation Northern Territory Branch

	2020	2019
Office Equipment	15%	15%
Furniture and Fixtures	15%	15%
Coconut Grove Office	2%	2%
Office Fit-Out	5%	5%
Motor Vehicle	20%	20%

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.

1.19 Investment property

The Australian Nursing and Midwifery Federation Northern Territory Branch does not hold any investment property.

1.20 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:

	2020	2019
Intangibles	1 to 5 years	1 to 5 years

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.

1.21 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.

Australian Nursing and Midwifery Federation Northern Territory Branch

1.22 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.

1.23 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, and non-financial assets such as land and buildings, at historical cost at each balance sheet date.

The Australian Nursing and Midwifery Federation Northern Territory Branch will be receiving a Certified Valuers valuation report in early 2019/2020 for its land and buildings. This is a valuation technique that is appropriate in the circumstances and for which sufficient data will be available to measure fair value.

1.24 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.

2 EVENTS AFTER THE REPORTING PERIOD

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Australian Nursing and Midwifery Federation Northern Territory Branch is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Australian Nursing and Midwifery Federation Northern Territory Branch. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Australian Nursing and Midwifery Federation Northern Territory Branch, the results of those operations, or the state of affairs of the Australian Nursing and Midwifery Federation Northern Territory Branch in subsequent financial periods.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

3 INCOME

		2020	2019
		\$	\$
3a	Contributions from Members	<u>1,862,401</u>	<u>1,828,883</u>
3b	Voluntary Levies/Appeals		
	Hesta Fund	5,909	5,455
	Fleet Network	2,393	1,378
	Other	<u>1,227</u>	<u>748</u>
		<u>9,529</u>	<u>7,581</u>
3c	Interest Revenue		
	Interest on Deposits	<u>34,364</u>	<u>43,902</u>
3d	Other Revenue		
	Flight Reimbursements	2,456	9,176
	ANMF NT Training Centre	0	946
	Sundry Income	514	1,911
	Biennial Conference – Income in Advance ANMF FO	<u>0</u>	<u>1,169</u>
	Total Other Revenue	<u>2,970</u>	<u>13,202</u>
3e	Other Income		
	Covid Subsidy	<u>62,500</u>	<u>0</u>
		62,500	0

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

4 EXPENSES

	2020	2019
	\$	\$
4a Employee Expenses		
Employees other than office holders		
A/E Wages & Salaries	681,450	666,993
A/E Superannuation	80,782	76,429
A/E Super Extra	28,022	27,230
A/E Qualification Allowance	944	
A/E Provision for Annual Leave	38,048	4,510
A/E Provision Long Service Leave	56,652	22,076
Total Employees other than office holders	885,898	797,238
 Holders of Office		
O/H Wages & Salaries	218,056	154,342
O/H Superannuation	28,694	18,769
O/H Super Extra	7,987	2,635
O/H Qualification Allowance	6,341	4,390
O/H Vehicle Allowance	3,690	5,200
O/H Service Allowance	11,316	15,946
O/H Provision for Annual Leave	(4,399)	18,418
O/H Provision Long Service Leave	(29,460)	1,800
Total Holders of office	242,225	221,500
Indirect Employment Costs		
Workers Compensation	24,725	18,672
Payroll Tax	52,869	54,058
Staff Amenities	2,902	3,154
Total Other Employment Expenses	80,496	75,884
Total Employment Expenses	1,208,620	1,094,621
4b Capitation Expenses		
Capitation Fees - ANMF	72,835	67,515
Total Capitation Expenses	72,835	67,515
4c Affiliation Fees		
Unions NT Affiliation Fee	14,573	14,020
Total Affiliation Fees	14,573	14,020
4d Administration		
Fees/Allowances	17,342	28,516
Conference and Meeting Expenses	2,857	27,314
Contractors/Consultants	17,705	15,985
Property Expenses	67,940	58,843
Office Expenses	128,970	136,309
Information Communications Technology	44,	23,001
Total Administration	278,955	289,968

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

4e	Depreciation		
	Depreciation Expense	51,705	47,946
	Total Depreciation	51,705	47,946
4f			
	Legal & Professional Costs		
	Litigation	7,667	12,995
	Total Legal & Professional Costs	7,667	12,995
4g			
	Other Expenses		
	Members Services	12,557	78,528
	Total Other Expenses	12,557	78,528

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

5 CURRENT ASSETS

		2020	2019
		\$	\$
5a	Cash & Cash Equivalents		
	Cash at Bank	384,851	1,067,440
	Cash on Hand	380	386
	Short Term Deposits	3,212,583	2,192,367
	Total Cash & Cash Equivalents	3,597,814	3,260,193
5b	Trade & Other Receivables		
	GST receivables from the Australian Taxation Office	2,559	2,676
	Trade Receivables	1,459	0
	Receivables from ANMF (Federal Office)	509	0
	Total Trade & Other Receivables	4,527	2676
5c	Prepayments		
	Prepaid Expenses	14,791	0

6 NON-CURRENT ASSETS

6a	Land & Buildings		
	Fair Value	1,516,408	1,504,094
	Accumulated Depreciation	(361,700)	(316,500)
	Total Land & Buildings	1,154,708	1,187,594
6b	Plant & Equipment		
	Plant and equipment: at cost	19,083	19,083
	Accumulated Depreciation	(19,083)	(19,083)
	Total Plant & Equipment	0	0
6c	Motor Vehicles		
	Motor Vehicle: at Cost	18,794	18,794
	Accumulated Depreciation	3,759	0
	Total Motor Vehicle	14,035	18,794
6d	Office Software		
	Office Software at Cost	16,723	0
	Accumulated Depreciation	2,746	0
	Total Office Software	13,977	0

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July 2019		
Gross book value	1,504,094	1,502,966
Accumulated depreciation and impairment	(316,500)	(271,300)
Net book value 1 July 2019	1,187,594	1,231,666
Additions:		
By purchase	12,314	1,128
Depreciation expense	45,200	45,200
Net book value 30 June 2020	1,154,708	1,187,594
Net book value as of 30 June represented by:		
Gross book value	1,516,408	1,504,094
Accumulated depreciation and impairment	(361,700)	(316,500)
Net book value 30 June 2020	1,154,708	1,187,594

Reconciliation of the Opening and Closing Balances of Motor Vehicles

As at 1 July 2019		
Gross book value	18,794	0
Accumulated depreciation and impairment	0	0
Net book value 1 July 2019	18,794	0
Additions:		
By purchase	0	18,794
Net book value 30 June 2020	0	0
Net book value as of 30 June represented by:		
Gross book value	18,794	18,794
Accumulated depreciation and impairment	3,759	0
Net book value 30 June 2020	15,035	18,794

Reconciliation of the Opening and Closing Balances of Office Software

Net book value 1 July 2019	0	0
Additions:		
By purchase	16,723	0
Net book value 30 June 2020	16,723	0
Net book value as of 30 June represented by:		
Gross book value	16,723	0
Accumulated depreciation and impairment	2,746	0
Net book value 30 June 2020	13,977	0

7 CURRENT LIABILITIES

7a Trade Payables		
Trade Creditors and Accruals	90,813	99,477
Total trades payables	90,813	99,477

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

7b	Other Payables		
	Subscriptions in Advance	265,679	249,317
	Audit Accrual	9,000	9,000
	Novated Lease	3,068	2,206
	GST Payable to ATO	385	
	Total Other Payables	<u>278,132</u>	<u>260,523</u>

Settlement is usually made within 30 days.

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

8 PROVISIONS

	2020	2018
	\$	\$
8a&8b Employee Provisions		
Office Holders		
Annual Leave	14,924	19,323
Long Service Leave	26,715	56,175
Sub-total Employee Provisions – Office Holders	41,639	75,498
Employees other than Office Holders		
Annual Leave	108,850	70,802
Long Service Leave	111,078	106,776
Sub-total Employee Provisions – Others	219,928	177,578
Total Employee Provisions	261,567	253,076
Current	214,415	202,629
Non-Current	47,152	50,447
Total Employee Provisions	261,567	253,076

9 EQUITY

9a General Funds (Reserves)		
Balance at Start of Year	3,856,180	3,577,206
Transferred to Reserve	315,832	278,975
Balance at End of year	4,172,012	3,856,180

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

11 CASH FLOW

		2020	2019
		\$	\$
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	3,597,814	3,260,193
	Balance Sheet	3,597,814	3,260,193
	Difference	0	0
	 Reconciliation of Cash Flow From Operations with Net Surplus (Deficit)		
	Net Surplus (Deficit)	315,832	278,975
	 Adjustments for Non-Cash Items		
	Depreciation	51,705	47,946
	 Changes in Assets/Liabilities		
	(Increase)/ decrease in receivables	(16,760)	(16,887)
	Increase/ (decrease) in supplier payables	9,043	38,151
	Increase/ (decrease) in payables/other	0	(2,258)
	Increase/(decrease) in provisions for employee entitlements	8,491	25,591
	Net Cash from (used by) Operating Activities	368,311	371,517
11(b)	Cash Flow Information		
	Cash inflows		
	ANMF (Federal Office)	3,030	10,964
	Total cash inflows	3,030	10,964
	Cash outflows		
	ANMF (Federal Office)	79,590	110,022
	Total cash outflows	79,590	110,022

12 CONTINGENT LIABILITIES, ASSETS and COMMITMENTS

No contingent liabilities, commitments or leases exist as at 30 June 2020

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

13 RELATED PARTY DISCLOSURES

		2020	2019
		\$	\$
13(a)	Related Party Transactions for the Reporting Period		
	Expenses paid to include the following		
	Capitation Fees ANMF	72,835	67,515
	Unions NT Affiliation Fee	14,573	14,020
	Total Related Party Disclosures	87,408	81,535

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 2020, the ANMF (NT BRANCH) has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: \$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.

Note 13b (1): Key management personnel remuneration for the reporting period (Yvonne Falckh Branch Secretary – on Annual and long Service Leave for a significant part of 2019/2020)

	2020	2019
	\$	\$
Short-term employee benefits		
Salary (including annual leave and LSL taken)	114,318	154,342
Annual leave accrued this year	17,377	18,418
Allowances	18,191	25,536
Total short-term employee benefits	149,886	198,296
Post-employment benefits:		
Superannuation	18,970	24,038
Total post-employment benefits	18,970	24,038
Other long-term benefits:		
Long-service leave accrued this year	3,292	0
Total other long-term benefits	3,292	0
Total	172,148	222,334

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

Note 13b(2): Key management personnel remuneration for the reporting period (Catherine Hatcher Acting Branch Secretary while Branch Secretary on Annual and Long Service Leave.

	2020	2019
	\$	\$
Short-term employee benefits		
Salary (including annual leave taken)	103,738	0
Annual leave accrued 2019/2020	18,532	0
Allowances	3,156	0
Total short-term employee benefits	125,426	0
Post-employment benefits:		
Superannuation	17,711	0
Total post-employment benefits	17,711	0
Other long-term benefits:		
Long-service leave accrued 2019/2020	3,768	0
Total other long-term benefits	3,768	0
Total	146,905	0

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.

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 2020.

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.

14 REMUNERATIONS OF AUDITOR

Financial Statements Audit	9,000	9,000
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No other services were provided by the auditors of the financial statements.

Australian Nursing and Midwifery Federation Northern Territory Branch

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, 2020

	On Demand-1 Year	1-5 Years	> 5 Years	Total
	\$	\$	\$	\$
Trade creditors and accruals	99,813			99,813
Subscriptions in advance	265,679			265,679
	365,492			365,492

At June 30, 2019

	On Demand-1 Year	1-5 Years	>5 Years	Total
	\$	\$	\$	\$
Trade creditors and accruals	108,476			108,476
Subscriptions in advance	249,317			249,317
	357,793			357,793

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

(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.

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 2020 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 2020 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 2020 \$	Fair value 2020 \$	Carrying amount 2019 \$	Fair value 2019 \$
Financial Assets				
Cash and Cash Equivalents	3,612,605	3,612,605	3,260,193	3,260,193
Trade & Other Receivables	1,968	1,968	0	0
Total	3,614,573	3,614,573	3,260,193	3,260,193
Financial Liabilities				
Trade Payables	90,813	90,813	99,476	99,476
Other Payables	274,679	274,679	258,317	258,317
Total	365,492	365,492	357,793	357,793

Australian Nursing and Midwifery Federation Northern Territory Branch

Notes to the Financial Statements For the Year Ended 30 June 2020

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 2020

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value				
Land & Buildings	1 July 2019	1,154,708		
Plant & Equipment		13,977		
Total		1,168,685		
Liabilities measured at fair value				
Employee Provisions		221,167		
Total		221,167		

Fair value hierarchy–30 June 2019

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value				
Land & Buildings	At Valuation	1,187,593		
Plant & Equipment		0		
Total		1,187,593		
Liabilities measured at fair value				
Employee Provisions		255,281		
Total		255,281		

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.

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

OFFICER DECLARATION STATEMENT

I, Yvonne Falckh, being the Branch Secretary of the Australian Nursing and Midwifery Federation Northern Territory Branch, declare that the following activities did not occur during the reporting period ending 30 June 2020

The reporting unit did not:

- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay separation and redundancy to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a separation and redundancy provision in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- make a payment to a former related party of the reporting unit



Signed by the officer:

Dated: 30th September 2020