



FAIR WORK  
COMMISSION

9 December 2016

Ms Neroli Ellis  
Secretary, Tasmanian Branch  
Australian Nursing and Midwifery Federation

By email: [enquiries@anmftas.org.au](mailto:enquiries@anmftas.org.au)

Dear Ms Ellis

**Re: Lodgement of Financial Statements and Accounts – Australian Nursing and Midwifery Federation, Tasmanian Branch - for year ended 30 June 2016 (FR2016/82)**

I refer to the financial report for the Tasmanian Branch of the Australian Nursing and Midwifery Federation. The report was lodged with the Fair Work Commission on 7 December 2016.

The financial report has been 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.

You do not have to take any further action in relation to the report lodged but I make the following comments to assist when preparing the next financial report. Please note that the financial report for the year ending 30 June 2017 may be subject to an advanced compliance review.<sup>1</sup>

Disclosure of donations

Note 3(c) discloses that \$2,055 was paid in respect of donations greater than \$1,000. I note the Branch's advice that this figure included a total of \$555 which should have been disclosed in respect of donations \$1,000 or less. I confirm my advice that next year's report should show adjusted 2016 comparative figures for the respective items.

Reporting Requirements

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

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<sup>1</sup> The full range of disclosure requirements that may apply can be found itemised on the advanced assessment form available at <https://www.fwc.gov.au/documents/documents/organisations/factsheets/org-financial-report-checklist-advanced.pdf>

Should you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)

Yours sincerely

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  
Senior Adviser  
Regulatory Compliance Branch

**From:** KELLETT, Stephen  
**Sent:** Friday, 9 December 2016 3:11 PM  
**To:** 'enquiries@anmftas.org.au'  
**Cc:** Jessica.Baldwin@anmftas.org.au  
**Subject:** Attention Ms Neroli Ellis - financial reporting - y/e 30 June 2016 - filing

Dear Ms Ellis,

Please see attached my letter in relation to the above.

Yours faithfully

**STEPHEN KELLETT**  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283  
(mob.) 0429 462 979  
(email) [stephen.kellett@fwc.gov](mailto:stephen.kellett@fwc.gov)



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**From:** KELLETT, Stephen  
**Sent:** Friday, 9 December 2016 9:31 AM  
**To:** 'Jessica.Baldwin@anmftas.org.au'  
**Subject:** Financial reporting - y/e 30 June 2016 - clarification

Dear Ms Baldwin,

I'm currently examining the Branch's financial return which was lodged on 7 December. I'm seeking clarification and the Branch's advice in relation to the following:

- (1) The amount for donations exceeding \$1,000 disclosed at Note 3(c) of the financial report (see extract attached) differs from the amount disclosed in the statement of loans, grants and donations lodged on 8 September (see also attached).

Please contact me at your earliest convenience.

Yours faithfully

**STEPHEN KELLETT**  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

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ANMF 2016 GPFR

# **Australian Nursing and Midwifery Federation Tasmanian Branch**

**Financial Report**

**For the Year Ended 30 June 2016**

# Australian Nursing and Midwifery Federation Tasmanian Branch

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For the Year Ended 30 June 2016

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# Australian Nursing and Midwifery Federation Tasmanian Branch

## Operating Report

30 June 2016

I, Emily Shepherd, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2016 of Australian Nursing and Midwifery Federation Tasmanian Branch, report as follows:

### 1. General information

#### Committee Members

The members of the Committee throughout the year and at the date of this report were:

<b>Names</b>	<b>Appointed/Resigned</b>
Neroli Ellis	Appointed 10/10/2013
Emily Shepherd	Appointed 17/12/2014
James Lloyd	Appointed 17/12/2014
Kim Ford	Appointed 17/12/2014
Angela Manion	Appointed 17/12/2014
Andrew Ostler	Appointed 07/06/2015
Tania Battaglini-Smith	Appointed 17/12/2014
Deanna Butler	Appointed 17/12/2014
Scott Butler	Appointed 17/12/2014
Helen Evans	Appointed 17/12/2014
Anna Hodgetts	Appointed 17/12/2014
Anne Sands	Appointed 17/12/2014
Monica Werner	Appointed 17/12/2015
Sancia West	Appointed 16/05/2015
Natalie Walker	Appointed 16/05/2015
Sarah Hill	Appointed 16/05/2015
Mandy Clark	Appointed 03/07/2015
Kim Clarke	Appointed 03/07/2015
Joanne Crawford	Appointed 04/12/2015
Amy Boon	Resigned 07/08/2015
Roslyn Gorrie	Resigned 05/02/2016

Members of the Committee have been in office since the start of the financial year to the date of this report unless otherwise stated.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Operating Report

30 June 2016

### 1. General information continued

#### Principal Activities

- i) The Australian Nursing and Midwifery Federation Tasmanian Branch ("the Branch") provides industrial advocacy and services to members involved in the nursing profession.
- ii) The Branch functions as a single entity and acts under its Constitution and Rules and reports under the *Fair Work (Registered Organisations) Act 2009*.
- iii) The development of Branch policy is the responsibility of the governing body, the National Council, on which all State and Territory Branches are represented.
- iv) The implementation of this policy is overseen by the National Executive through the Australian Nursing and Midwifery Federation National Office.
- v) Within the framework of National policy, development and implementation of the activities and operations of the Tasmanian Branch is set by the members of the Tasmanian Committee.
- vi) These activities are referred to the various Tasmanian Branch Divisions who deliver the activities and services that address the various objectives and targets set for them.

#### Significant Changes in principal activities

There were no significant changes in the Branch's principal activities during the financial year.

#### Significant Changes in financial affairs

There were no significant changes in the Branch's financial activities during the financial year.

#### Number of Members & Right to Resign

As at 30 June 2016, the Australian Nursing and Midwifery Federation Tasmanian Branch, had 6,877 members (2015: 6,738) (inclusive of all categories).

In accordance with Rule 10 of the Federal Rules of the Australian Nursing and Midwifery Federation a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member.

#### Number of Employees

As at 30 June 2016, the Australian Nursing and Midwifery Federation Tasmanian Branch maintains employment of 51 employees (2015: 55).

#### Superannuation Trustees

No officer or employee of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such as position is that they are an officer or member of the reporting unit.



# Australian Nursing and Midwifery Federation Tasmanian Branch

## Operating Report

30 June 2016

### 2. Members Advice

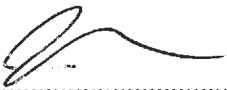
- i) Under Section 174 of *Fair Work (Registered Organisations) Act 2009*, a member may resign from membership written notice addressed and delivered to the Branch Secretary; and
- ii) The register of members of the reporting unit was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

### 3. Operating Results and Review of Operations for the Year

#### Operating result

The surplus/(deficit) from ordinary activities for the year amounted to \$ 161,935 (2015: \$(100,581)). There have been no significant changes in the nature of ordinary activities during the 2016 financial year.

Signed in accordance with a resolution of the Members of the Committee:

Branch Secretary:  .....

Dated this 4 day of November 2016.

# Australian Nursing and Midwifery Federation Tasmanian Branch


## Statement by the Branch Committee

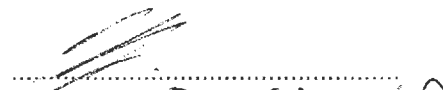
On the 4 November 2016 the Committee of the Australian Nursing and Midwifery Federation Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the period ended 30 June 2016.

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

- (1) The financial statements and notes comply with the Australian Accounting Standards;
- (2) The financial statements and notes comply with the reporting guidelines of the General Manager;
- (3) 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;
- (4) 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;
- (5) During the financial year to which these GPFR relate and since the end of that year:
  - i) meetings of the Committee were held in accordance with the rules of the organisation including the rules of the 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 the Branch concerned; and
  - iii) the financial records of the reporting unit have been kept and maintained in accordance with *Fair Work (Registered Organisations) Act 2009*; 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 to each of the other reporting units of the organisation; and
  - v) where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or General Manager; and
  - vi) no orders have been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009* during the period.
6. There was no recovery of wages activity for the financial year.

Signed in accordance with a resolution of the Members of the Committee:

  
.....  
Monica Werner  
Committee Member

  
.....  
~~Kim Ford~~ SAM ESLLLOYD  
Executive Member

Dated this 4<sup>th</sup> day of November 2016.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Statement of Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
<b>Income</b>			
Capitation fees and levies	2(a)	-	-
Delegates sponsorship		10,145	6,015
Grants & donations	2(b)	35,000	16,000
Interest income		2,925	3,259
Movie ticket sales		104,260	104,945
Other revenue		38,364	33,142
Profit on disposal of asset		1,728	-
Rental income		58,841	40,877
RTO Fees		328,200	248,302
Seminars		39,736	62,248
Subscriptions received		3,880,426	3,774,884
<b>Total Income</b>		<b>4,499,625</b>	<b>4,289,672</b>
<b>Less: Expenses</b>			
Accounting & audit fees		44,425	42,640
Advertising & Promotion		22,258	24,071
Affiliation fees - Unions Tasmania		29,050	27,181
Amenities		8,439	11,805
Bank charges		41,343	40,865
Affiliation Fees, Capitation Fees and Levies	3(a)	265,626	240,689
Commissions		24,046	25,008
Computer expenses		27,886	32,819
Delegate expenses		21,406	13,711
Depreciation and amortisation	6(a)7(a)	163,722	153,459
Donations & grants	3(c)	2,055	1,200
Education centre, facilities & programs		3,826	32,095
Electricity		27,480	24,736
Employee expenses	3(b)	2,866,074	2,908,238
Industrial campaigns		46,286	4,800
Insurance		88,454	90,578
Interest expense		42,546	48,087
IT expenses		1,149	1,677
Lease rentals on operating lease		2,184	-
Other administrative expenses	3(d)	(12,408)	37,559
Management consultancy		75,372	7,004
Meeting expenses		4,127	5,139
Membership services		61,165	85,911
Motor vehicle expenses		33,131	35,680
Movie ticket purchases		106,077	111,395
Office equipment expenses		22,292	30,934

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Statement of Comprehensive Income

For the Year Ended 30 June 2016

	Note	2016 \$	2015 \$
PayPal fees		3,878	8,247
Postage		45,803	61,951
Rates		11,673	11,690
Occupancy costs		81,972	46,661
Repairs and maintenance		23,117	40,464
RTO expenses		18,510	18,707
Security		4,079	4,003
Services - Launceston & Devonport		8,310	3,198
Subscriptions		1,219	1,910
Sundry expenses		21,965	36,911
Telephone		40,966	46,888
Travel, accommodation & conference		19,885	22,326
Website/newsletter		38,302	50,016
<b>Total Expenses</b>		<u>4,337,690</u>	<u>4,390,253</u>
<b>Surplus/(deficit) for the year</b>		<u>161,935</u>	<u>(100,581)</u>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income for the year ended</b>		<u><u>161,935</u></u>	<u><u>(100,581)</u></u>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Statement of Financial Position

As At 30 June 2016

	Note	2016 \$	2015 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	477,716	356,941
Trade and other receivables	5	89,053	43,235
Term deposits		41,657	20,814
Prepayments		7,871	7,560
<b>TOTAL CURRENT ASSETS</b>		<b>616,297</b>	<b>428,550</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	2,390,091	2,454,296
Intangible assets	7	160,857	142,959
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,550,948</b>	<b>2,597,255</b>
<b>TOTAL ASSETS</b>		<b>3,167,245</b>	<b>3,025,805</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	232,059	238,425
Borrowings	9	40,000	-
Employee benefits	10	289,383	287,475
<b>TOTAL CURRENT LIABILITIES</b>		<b>561,442</b>	<b>525,900</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	9	788,155	868,155
Employee benefits	10	41,768	17,805
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>829,923</b>	<b>885,960</b>
<b>TOTAL LIABILITIES</b>		<b>1,391,365</b>	<b>1,411,860</b>
<b>NET ASSETS</b>		<b>1,775,880</b>	<b>1,613,945</b>
<b>EQUITY</b>			
Accumulated surpluses		1,775,880	1,613,945
<b>TOTAL EQUITY</b>		<b>1,775,880</b>	<b>1,613,945</b>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

	<b>Accumulated Surpluses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2015</b>	1,613,945	1,613,945
Net surplus/(deficit) for the year	161,935	161,935
<b>Balance at 30 June 2016</b>	<u>1,775,880</u>	<u>1,775,880</u>

2015

	<b>Accumulated Surpluses</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 July 2014</b>	1,714,526	1,714,526
Net surplus/(deficit) for the year	(100,581)	(100,581)
<b>Balance at 30 June 2015</b>	<u>1,613,945</u>	<u>1,613,945</u>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Statement of Cash Flows

For the Year Ended 30 June 2016

	2016	2015
Note	\$	\$
<b>CASH FROM OPERATING ACTIVITIES:</b>		
Receipts from members and customers	4,867,781	4,670,785
Receipts from other reporting units	11(c) 1,217	2,258
Interest received	2,925	3,259
Payments to suppliers, employees & holders of office	(4,267,734)	(4,321,440)
Payments to other reporting units	11(c) (260,882)	(267,594)
Interest paid	(42,546)	(48,087)
Net cash provided by/(used in) operating activities	11(b) <u>300,761</u>	<u>39,181</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of property, plant & equipment	24,227	-
Payments for purchase of property, plant & equipment	(98,104)	(20,430)
Payments for intangible assets	(45,265)	-
Proceeds from term deposits	(20,843)	(647)
Net cash provided by/(used in) investing activities	<u>(139,985)</u>	<u>(21,077)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Repayments of Loans	(40,000)	-
Net cash provided by/(used in) financing activities	<u>(40,000)</u>	-
Net cash increase/(decrease) in cash held	120,776	18,104
Cash held at the beginning of the financial year	356,940	338,836
Cash held at the end of the financial year	11(a) <u><u>477,716</u></u>	<u><u>356,940</u></u>

The accompanying notes form part of these financial statements.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies

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

#### (a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*. The Branch is a not for profit entity for financial reporting purposes under Australian Accounting Standards.

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

The financial statements except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented have been rounded to the nearest dollar.

#### (b) Principles of consolidation

The consolidated financial report incorporates the assets, liabilities and results of entities controlled by the Australian Nursing and Midwifery Federation Tasmanian Branch at the end of the reporting period. A controlled entity is any entity over which the Australian Nursing and Midwifery Federation Tasmanian Branch has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when a parent owns, directly or indirectly, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered. The Nurses Club Limited is a 100% controlled entity of the Australian Nursing and Midwifery Federation Tasmanian Branch.

In preparing the consolidated financial statements, all inter-group balances and transactions between entities in the group have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the branch entity.

#### (c) Comparative Figures

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

#### (d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the statement of financial position.



# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (e) Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less, where applicable, any accumulated depreciation. Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimates of the costs of dismantling and restoring the asset where applicable.

#### Depreciation

Property, plant and equipment are depreciated using both the straight line basis and the diminishing value basis over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.

The depreciation rates used for Property, Plant & Equipment range between 13-40% Diminishing Value and 7.5%-27% Straight Line.

The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount of those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

#### (f) Critical 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.

#### *Key estimates - Controls*

Control is achieved where a reporting unit is exposed or has rights to variable return from its involvement with an investee and has the ability to affect those returns through its power over the reporting unit. The other reporting units (subsidiaries) controlled by the Australian Nursing and Midwifery Federation Tasmanian Branch are outlined at Note 18.

#### *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 2016.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (f) Critical Accounting Estimates and Judgments continued

*Key estimates - Impairment continued*

*Key estimates - Employee benefits*

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. The Branch expects most employees will not take their annual leave entitlements within this 12 month period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

#### (g) Intangible Assets

##### **RTO Accreditation**

RTO Accreditation is recognised at cost of acquisition. RTO Accreditation has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. RTO accreditation amortised over its estimated useful life of 10 years.

##### **Software**

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between 1 and 5 years.

##### **Amortisation**

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

#### (h) Impairment of Assets

At the end of each reporting period, Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (i) Financial Instruments

##### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Company commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

##### Classification and subsequent measurement

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

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

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

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

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

##### (ii) Loans and receivables

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

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (i) Financial Instruments continued

##### *(iii) Held-to-maturity investments*

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

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

##### *(iv) Available-for-sale financial assets*

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

##### *(v) Financial liabilities*

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

#### **Fair Value**

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

#### **Impairment**

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

#### **Derecognition**

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

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (j) Trade and other payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

#### (k) Employee Benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Branch to an employee superannuation fund and are charged as expenses when incurred.

#### (l) Provisions

Provisions are recognised when Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

#### (m) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in Branch are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (n) Revenue

Subscription revenue is recognised over the period to which the subscription relates.

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the provision of services is recognised when the right to be compensated for the service has been attained.

Rental income is recognised over the period to which the rent relates.

Revenue received in the form of capital grant funds is recognised as income when received, while the expenditure relating to the capital funds has been capitalised in the Statement of Financial Position for the purpose for which the funds were received.

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

#### (o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, and the net movement in GST for the period shown as a separate operating cash flow. The GST components of investing and financing activities are disclosed as operating cash flows.

#### (p) Income Tax

No provision for income tax has been raised as the Branch is exempt from income tax under Section 50-15 of the *Income Tax Assessment Act 1997*.

#### (q) Adoption of new and revised accounting standards

During the current year, standards which became mandatory had no significant impact on the financial report of the Branch.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

**1 Summary of Significant Accounting Policies continued**  
**(r) New accounting standards for application in future periods**

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

Standard Name	Effective Date for entity	Requirements	Impact
AASB 9 Financial Instruments	1 January 2018	Changes to the classification and measurement requirements for financial assets and financial liabilities  New rules relating to derecognition of financial instruments.	The impact of this standard is expected to be minimal.
AASB 15 Revenue from Contracts with Customers	1 January 2018	The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract.	The impact of this standard is expected to be minimal.
AASB 2014-4 amendments to AASB 116 and AASB 138 arising from acceptable methods of depreciation and amortisation	1 January 2016	Changes to rules regarding entities using revenue-based methods to calculated depreciation or amortisation.	The impact of this standard is expected to be minimal.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (r) New accounting standards for application in future periods continued

Standard Name	Effective Date for entity	Requirements	Impact
AASB 2015-2 amendments to AASB 101 arising from presentation of financials statements	1 January 2016	Entities will be able to use the amendments to streamline or simplify disclosures in the financial statements. The amendments clarify that specific disclosures need not be made if the financial information resulting from the disclosure is not material, even if an Australian Accounting Standard states that the disclosure is a minimum requirement. Only significant accounting policies are required to be disclosed. There is flexibility as to the order in which notes are presented.	The impact of this standard is expected to be minimal.
AASB 2016-2 Amentments to AASB 107	1 January 2017	This ammendment requires disclosures to enable users to evaluate changes in liabilities in cash flow disclosures for financing activities.	The impact of this standard is expected to be minimal.
AASB 2016-4 amendment to AASB 136	1 January 2018	This amendment removes the reference to depreciated replacement cost as a measure of value in use for Not-for-profit entities and clarifies that recoverable amount of some types of non-cash generating assets is expected to be materially the same as fair value.	The impact of this standard is expected to be minimal.

#### (s) Going Concern

Australian Nursing and Midwifery Federation Tasmanian Branch has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity.



# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 1 Summary of Significant Accounting Policies continued

#### (t) 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 General Manager:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

#### (u) Transaction Occurrence

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have been not occurred during the financial year.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 2 Revenue

#### (a) Capitation Fees and Levies

	2016	2015
	\$	\$
Capitation fees received	-	-
Levies received	-	-
	<u>-</u>	<u>-</u>

#### (b) Grants and Donations

	2016	2015
	\$	\$
Grants	15,000	16,000
Donations	20,000	-
	<u>35,000</u>	<u>16,000</u>

### 3 Expenses

#### (a) Affiliation Fees, Capitation Fees and Levies

	2016	2015
	\$	\$
ACTU IR levy	21,167	1,000
Affiliation fees	-	-
Australian Nursing & Midwifery journal levy	103,887	108,653
Australian Nursing & Midwifery Capitation fees	139,722	131,036
Promo levy	850	-
	<u>265,626</u>	<u>240,689</u>

#### (b) Employee Expenses

	2016	2015
	\$	\$
<b>Holders of office</b>		
Wages and salaries	165,635	159,229
Superannuation	22,994	22,560
Leave and other entitlements	(25,105)	19,005
Separation and redundancies	-	-
Other employee expenses	-	-

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 3 Expenses continued

#### (b) Employee Expenses continued

	2016	2015
	\$	\$
<b>Employees other than office holders</b>		
Wages and salaries	2,149,973	2,214,707
Superannuation	311,019	301,843
Leave and other entitlements	50,976	7,600
Separation and redundancies	-	-
Other employee expenses	38,552	31,470
<b>Other payroll expenses</b>		
Payroll tax	152,030	151,824
	<u>2,866,074</u>	<u>2,908,238</u>

#### (c) Grants and Donations

	2016	2015
	\$	\$
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
<b>Donations</b>		
Total paid that were \$1,000 or less	-	1,200
Total paid that were \$1,000 or more	2,055	-
	<u>2,055</u>	<u>1,200</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 3 Expenses continued (d) Other Administrative Expenses

	2016	2015
	\$	\$
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances - meetings and conferences	4,518	13,248
Litigation fees	-	-
Other legal fees	(16,926)	24,311
Meetings and conferences expenses	-	-
	<u>(12,408)</u>	<u>37,559</u>

Legal fees consists of reimbursements by W.R.Berkley Insurance Australia. At year end the balance is negative due to the timing of the reimbursements. All outstanding reimbursements are debtors at year end.

### 4 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash on hand	500	414
Cash at bank	477,216	356,527
	<u>477,716</u>	<u>356,941</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 5 Trade and Other Receivables

	2016	2015
	\$	\$
Trade Receivables		
Non-reporting units	83,638	36,235
Other reporting units	815	-
	<u>84,453</u>	<u>36,235</u>
Provision for doubtful debt		
Non-reporting units	(2,400)	-
Other reporting units	-	-
	<u>(2,400)</u>	<u>-</u>
Rental bond - Launceston	<u>7,000</u>	<u>7,000</u>
	<u>89,053</u>	<u>43,235</u>

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

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

#### (a) Ageing analysis

	2016	2015
	\$	\$
Less than 30 days	48,560	9,892
31 days to 60 days	16,832	21,026
61+ days (past due not impaired)	23,661	12,317
	<u>89,053</u>	<u>43,235</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 6 Property, Plant and Equipment

	2016	2015
	\$	\$
LAND AND BUILDINGS		
Land		
At cost	100,000	100,000
Total land	<u>100,000</u>	<u>100,000</u>
Buildings		
At cost	2,292,306	2,292,306
Accumulated depreciation	(354,741)	(294,781)
Total buildings	<u>1,937,565</u>	<u>1,997,525</u>
Total land and buildings	<u>2,037,565</u>	<u>2,097,525</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	285,148	266,268
Accumulated depreciation	(244,815)	(226,657)
Total plant and equipment	<u>40,333</u>	<u>39,611</u>
Furniture, fixture and fittings		
At cost	275,395	273,838
Accumulated depreciation	(147,398)	(124,959)
Total furniture, fixture and fittings	<u>127,997</u>	<u>148,879</u>
Motor vehicles		
At cost	143,911	163,371
Accumulated depreciation	(52,400)	(102,491)
Total motor vehicles	<u>91,511</u>	<u>60,880</u>
Computer equipment		
At cost	143,665	143,665
Accumulated depreciation	(51,040)	(36,339)
Total computer equipment	<u>92,625</u>	<u>107,326</u>
Library		
At cost	3,057	3,057
Accumulated depreciation	(2,997)	(2,982)
Total library	<u>60</u>	<u>75</u>
Total property, plant and equipment	<u>2,390,091</u>	<u>2,454,296</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 6 Property, Plant and Equipment continued

#### (a) Movements in Carrying Amounts

Movement in the carrying amount for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Computer Equipment \$	Library \$	Total \$
<b>2016</b>								
Balance at the 1 July 2015	100,000	1,997,525	39,611	148,879	60,880	107,326	75	2,454,296
Additions	-	-	18,881	1,557	77,667	-	-	98,105
Disposals - written down value	-	-	-	-	(25,955)	-	-	(25,955)
Depreciation expense	-	(59,960)	(18,159)	(22,439)	(21,081)	(14,701)	(15)	(136,355)
Carrying amount as at 30 June 2016	100,000	1,937,565	40,333	127,997	91,511	92,625	60	2,390,091
<b>2015</b>								
Balance at the 1 July 2014	100,000	2,057,495	48,713	161,992	75,801	122,027	224	2,566,252
Additions	-	-	11,921	8,508	-	-	-	20,429
Depreciation expense	-	(59,970)	(21,023)	(21,621)	(14,921)	(14,701)	(149)	(132,385)
Carrying amount as at 30 June 2015	100,000	1,997,525	39,611	148,879	60,880	107,326	75	2,454,296

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 7 Intangible Assets

	2016	2015
	\$	\$
RTO accreditation		
At cost	122,146	122,146
Accumulated amortisation	(24,463)	(12,248)
	<u>97,683</u>	<u>109,898</u>
Computer software		
At cost	89,563	44,298
Accumulated amortisation	(26,389)	(11,237)
	<u>63,174</u>	<u>33,061</u>
	<u>160,857</u>	<u>142,959</u>

#### (a) Reconciliation Detailed Table

	RTO accreditation	Computer software	Total
	\$	\$	\$
<b>2016</b>			
Balance as at 1 July 2015	109,898	33,061	142,959
Additions	-	45,265	45,265
Amortisation	(12,215)	(15,152)	(27,367)
<b>Closing amount at 30 June 2016</b>	<u>97,683</u>	<u>63,174</u>	<u>160,857</u>
<b>2015</b>			
Balance as at 1 July 2014	122,113	41,921	164,034
Amortisation	(12,215)	(8,860)	(21,075)
<b>Closing value at 30 June 2015</b>	<u>109,898</u>	<u>33,061</u>	<u>142,959</u>

### 8 Trade and Other Payables

	2016	2015
	\$	\$
Trade Payables		
Australian Nursing & Midwifery Federation	23,044	23,254
Consideration to employers for payroll deductions	-	-
Legal fees	-	-
Non-reporting units	71,021	49,590
Employee benefits	69,035	86,254
GST Payable	68,959	79,327
	<u>232,059</u>	<u>238,425</u>



# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 8 Trade and Other Payables continued

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

### 9 Borrowings

	2016	2015
	\$	\$
<b>CURRENT</b>		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>
<b>NON-CURRENT</b>		
Bank loans	788,155	868,155
	<u>788,155</u>	<u>868,155</u>

The loan issued by the Commonwealth Bank of Australia is secured against the property at 182 Macquarie Street, Hobart Tasmania. The loan terms are now interest and a capital repayment of \$40,000 per annum in February of each year with a term of 5 years – first capital repayment was in February 2016.

### 10 Employee Benefits

	2016	2015
	\$	\$
<b>CURRENT</b>		
Annual leave - officers	22,484	19,586
Annual leave - employees	164,928	172,321
Long service leave - officers	50,044	36,246
Long service leave - employees	33,535	30,293
Other employee provisions (ADOs) - officers	354	2,664
Other employee provisions (ADOs) - employees	18,038	26,365
Separation and redundancies - officers	-	-
Separation and redundancies - employees	-	-
	<u>289,383</u>	<u>287,475</u>
<b>NON-CURRENT</b>		
Long service leave - officers	-	-
Long service leave - employees	41,768	17,805
	<u>41,768</u>	<u>17,805</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 11 Cash Flow Information

#### (a) Reconciliation of cash

	2016	2015
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	4 477,716	356,941
	<u>477,716</u>	<u>356,941</u>

#### (b) Reconciliation of Cash Flow from Operations with Net Surplus/(Deficit)

	2016	2015
	\$	\$
Net surplus/(deficit) for the year	161,935	(100,581)
Non-cash flows in surplus/(deficit)		
Depreciation and amortisation	163,722	153,459
- Net gain/(loss) on disposal of property and equipment	1,728	-
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(45,817)	(19,293)
- (Increase)/decrease in prepayments	(313)	(1,782)
- Increase/(decrease) in trade and other payables	(6,365)	(19,228)
- Increase/(decrease) in employee benefits	25,871	26,606
Cashflow from operations	<u>300,761</u>	<u>39,181</u>

#### (c) Cash Flows with Other Reporting Units

	2016	2015
	\$	\$
<b>Cash Inflows</b>		
Australian Nursing & Midwifery Federation	<u>1,217</u>	<u>2,258</u>
<b>Cash Outflows</b>		
Australian Nursing & Midwifery Federation	<u>260,882</u>	<u>267,594</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 12 Financial Risk Management

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

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

	Note	2016 \$	2015 \$
<b>Financial Assets</b>			
Cash and cash equivalents	4	477,716	356,941
Term deposits		41,657	20,814
Loans and receivables	5	89,053	43,235
<b>Total Financial Assets</b>		<b>608,426</b>	<b>420,990</b>
<b>Financial Liabilities</b>			
Financial liabilities at amortised cost			
Trade and other payables	8	232,059	238,425
Borrowings	9	788,155	868,155
<b>Total Financial Liabilities</b>		<b>1,020,214</b>	<b>1,106,580</b>

#### Specific Financial Risk Exposures and Management

The main risks the reporting unit is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and commodity and equity price risk.

##### (a) Credit risk

The Australian Nursing and Midwifery Federation Tasmanian Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

##### (b) Liquidity risk

Australian Nursing and Midwifery Federation Tasmanian Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

##### (c) Interest rate risk

The Branch is not exposed to any significant interest rate risk.

##### (d) Foreign exchange risk

The Branch is not exposed to fluctuations in foreign currencies.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 12 Financial Risk Management continued

#### (e) Price Risk

The Branch is not exposed to any material commodity price risk.

#### *Sensitivity Analysis*

The Committee has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. Australian Nursing and Midwifery Federation Tasmanian Branch is not currently subject to any interest rate risk on its financial liabilities and has assessed that there is no exposure to liquidity risk required to meet its financial obligations. Australian Nursing and Midwifery Federation Tasmanian Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

As a result of the risk assessment performed, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements. Hence quantitative disclosures are not required.

### 13 Other Specific Disclosures - Funds

#### Compulsory levy/voluntary contribution fund

	2016	2015
	\$	\$
Compulsory levy/voluntary contribution fund	-	-
	<u>-</u>	<u>-</u>

#### Other fund(s) required by rules

	2016	2015
	\$	\$
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at year end	<u>-</u>	<u>-</u>

There have been no fund or account operated in respect of compulsory levies or voluntary contributions.

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 14 Related Party Transactions

Name	Membership Subscriptions	Outstanding as at 30 June 2016
	\$	\$
Emily Shepherd	\$ 752	\$ -
James Llody	\$ 752	\$ -
Kim Ford	\$ 752	\$ -
Angela Manion	\$ 453	\$ -
Andrew Sotler	\$ 752	\$ -
Tania Battaglini-Smith	\$ 752	\$ -
Deanna Butler	\$ 752	\$ -
Scott Butler	\$ 554	\$ -
Helen Evans	\$ 752	\$ -
Anne Sands	\$ 554	\$ -
Monica Werner	\$ 752	\$ -
Sancia West	\$ 337	\$ -
Natalie Walker	\$ 727	\$ -
Sarah Hill	\$ 752	\$ -
Mandy Clark	\$ 489	\$ -
Joanne Crawford	\$ 755	\$ -
Kim Clarke	\$ 752	\$ -
Anna Hodgetts	\$ 752	\$ -
Roslyn Gorrie	\$ 490	\$ -
	<u>\$ 12,631</u>	<u>\$ -</u>

There have been no related party transactions for the financial year outside those disclosed in notes 3,5,8, and 15. Where transactions between related parties do occur these are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

### 15 Key Management Personnel Compensation

The totals of remuneration paid to key management personnel of Branch during the year are as follows:

	2016	2015
	\$	\$
Short term employee benefits	183,177	177,789
Long-term benefits	(22,653)	19,382
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>160,524</u>	<u>197,171</u>

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 15 Key Management Personnel Compensation continued (a) Compensation Practices

The Committee's policy for determining the nature and amount of compensation of key management for Australian Nursing and Midwifery Federation Tasmanian Branch is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Branch. The contracts for service between the Branch and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

### 16 Auditors' Remuneration

	2016	2015
	\$	\$
Remuneration of the auditor Crowe Horwath Tasmania for:		
- auditing or reviewing the financial report	11,250	10,870
- other services	-	-
	<u>11,250</u>	<u>10,870</u>

### 17 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 General Manager:

- (1) A member of a reporting unit, or the General Manager of Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

# Australian Nursing and Midwifery Federation Tasmanian Branch

## Notes to the Financial Statements

For the Year Ended 30 June 2016

### 18 Interests in Subsidiaries

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2016	Percentage Owned (%)* 2015
<b>Subsidiaries:</b>			
Nurses Club Limited	Tasmania, Australia.	100	100

\*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

### 19 Events After the End of the Reporting Period

There are no events after the statement of financial position date to be disclosed.

### 20 Capital and Leasing Commitments

There are no capital or leasing commitments as at 30 June 2016.

	2016 \$	2015 \$
<b>Payable - minimum lease payments:</b>		
- no later than 1 year	9,811	9,811
between 1 and 5 years	26,162	35,973
<b>Minimum lease payments</b>	<u>35,973</u>	<u>45,784</u>

Operating leases have been taken out for a photocopier which ends in 2020.

### 21 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

### 22 Operating Segments

Branch operates predominately in one business and geographical segment being the provision of services to nurses throughout Tasmania.

### 23 Branch Details

The registered office of the organisation is:  
Australian Nursing and Midwifery Federation Tasmanian Branch  
182 Macquarie Street  
Hobart Tasmania 7000

## Australian Nursing and Midwifery Federation Tasmanian Branch

### Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



**Crowe Horwath Tasmania**



**Alison Flakemore  
Audit Partner**

Dated this 18<sup>th</sup> day of October 2016.

Hobart, Tasmania.



# Australian Nursing and Midwifery Federation Tasmanian Branch

## Independent Audit Report to the members of Australian Nursing and Midwifery Federation Tasmanian Branch

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

We have audited the accompanying financial report of Australian Nursing and Midwifery Federation Tasmanian Branch, which comprises the statement of financial position as at 30 June 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the statement by Branch Committee.

### **Branch Committees' Responsibility for the Financial Report**

The Branch Committee of the reporting unit is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch Committee, as well as evaluating the overall presentation of the financial report.

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

### **Independence**

In conducting our audit, we have complied with the independence requirements of Accounting Professional Ethical Standards.

## Australian Nursing and Midwifery Federation Tasmanian Branch

### Independent Audit Report to the members of Australian Nursing and Midwifery Federation Tasmanian Branch

#### **Auditor's Opinion**

In our opinion the financial report of the Australian Nursing and Midwifery Federation Tasmanian Branch present fairly, in all material respects, is in accordance with applicable Australian Accounting Standards and the requirements imposed by the *Fair Work (Registered Organisations) Act 2009*, the financial position of the Australian Nursing and Midwifery Federation Tasmanian Branch as at 30 June 2016, and of its performance and cash flows for the year then ended.

#### **Emphasis of Matter - Going Concern**

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.

  
Crowe Horwath Tasmania



Alison Flakemore  
**Audit Partner**

#### **Auditor Qualifications:**

Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia Member No. 96387  
Public Practice Certificate

Dated this 14<sup>th</sup> day of November 2016.

Hobart, Tasmania.



15 July 2016

Ms Neroli Ellis  
Branch Secretary  
Australian Nursing and Midwifery Federation-Tasmanian Branch  
By email: [neroli@anftas.org](mailto:neroli@anftas.org)

Dear Ms Ellis,

**Re: Lodgement of Financial Report - [FR2016/82]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Australian Nursing and Midwifery Federation-Tasmanian Branch (the reporting unit) ended on 30 June 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, that being within 14 days after the meeting referred to in s.266 of the RO Act.

### **Timelines**

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

### **Fact sheets, guidance notes and model statements**

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. This includes a model set of financial statements which have been developed by the FWC. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

### **Loans, grants and donations: our focus this year**

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 28 September 2016. A sample statement of loans, grants or donations is available at [sample documents](#).

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

It is requested that the financial report and any Statement of Loans, Grant or Donations be lodged electronically by emailing [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au).

11 Exhibition Street  
Melbourne VIC 3000  
GPO Box 1994  
Melbourne VIC 3001

Telephone : (03) 8661 7777  
Email : [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)  
Internet : [www.fwc.gov.au](http://www.fwc.gov.au)

## Civil penalties may apply

**It should be noted that s.268 is a civil penalty provision.** Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

## Contact

Should you wish to seek any clarification in relation to the above, email [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au).

Yours sincerely,

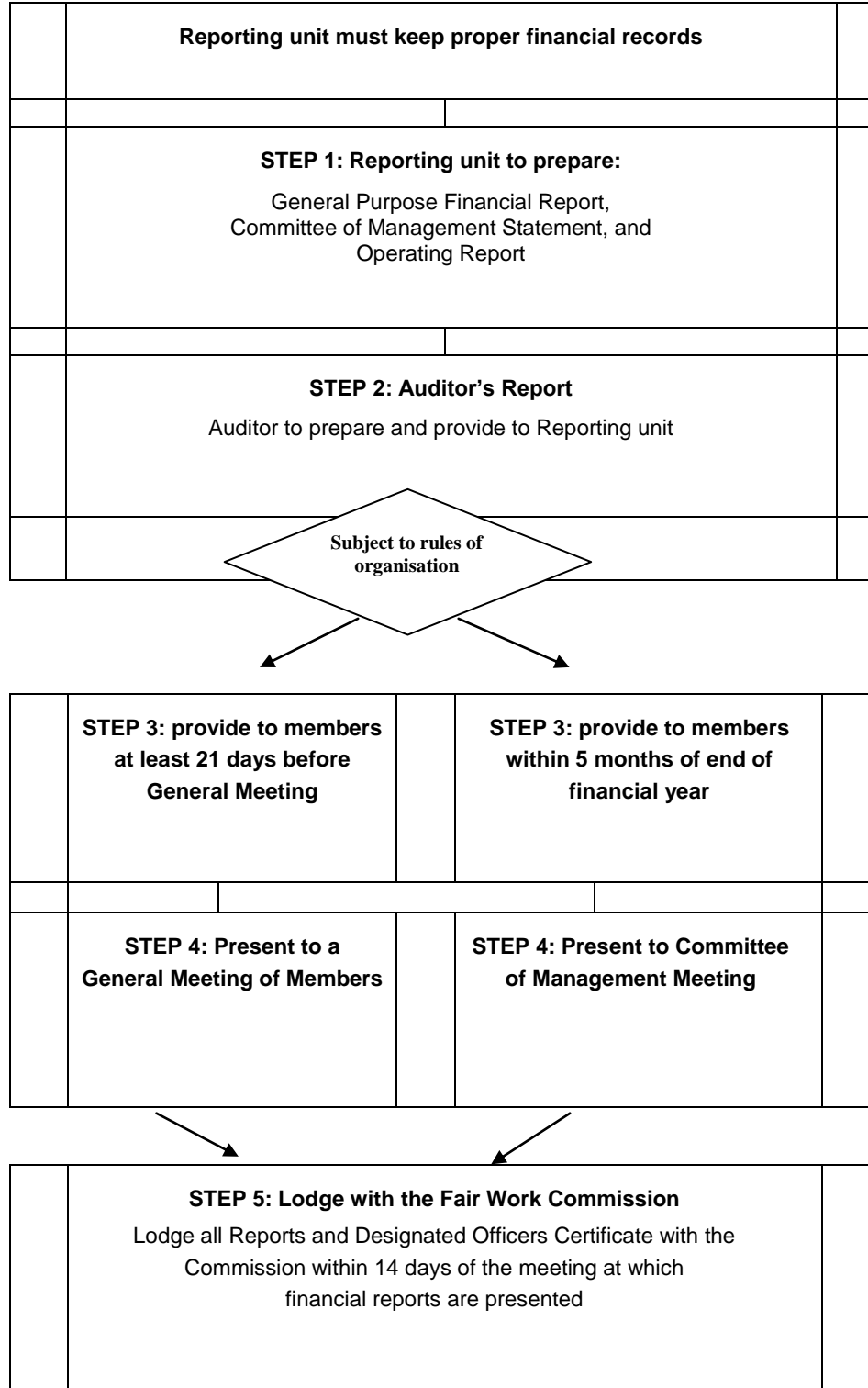


Anastasia Kyriakidis  
Adviser  
Regulatory Compliance Branch

# Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



# Fact Sheet - Loans, Grants & Donations

## The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the General Manager's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

## The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceed \$1000. The following information must be supplied to the Commission for each relevant loan, grant or donation:

the amount,

the purpose,

the security (if it is a loan),

the name and address of the person to whom it was made,\* and







the arrangements for repaying the loan.\*

\*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission encourages branches and organisations to lodge the statement even if all of the figures are NIL.

## Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
 Only reporting units must lodge the Statement.	 All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 Statements can be lodged with the financial report.	 The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.

## Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [Commission's Model Statements](#) the note appears as follows:

### Note 4E: Grants or donations\*

Grants:	2016	2015
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

### Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the [Commission's website](#).

### Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)