



5 April 2014

Ms Lisa Fitzpatrick
Branch Secretary
Australian Nursing and Midwifery Federation-Victorian Branch
records@anfvic.asn.au

Dear Ms Fitzpatrick,

**Australian Nursing and Midwifery Federation-Victorian Branch
Financial Report for the year ended 30 June 2013 - [FR2013/164]**

I acknowledge receipt of the financial report of the Australian Nursing and Midwifery Federation-Victorian Branch. The documents were lodged with the Fair Work Commission on 11 December 2013.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

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

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

Disclosure of employee expenses and provisions for office holders and other employees

The employee expense notes to the financial statements have disclosed wages and salaries, superannuation, leave entitlements expenses separately for officers and employees. The notes also disclose separation and redundancies, payroll tax and workcover and other employee expenses for employees. Paragraph 18 of the Reporting Guidelines requires that if any of the activities identified in paragraph 17 have not occurred, a statement to this effect be included in the notes to the GPF. I note that no such disclosures have been made for separation and redundancies, payroll tax and workcover or other employee benefits which are required by paragraphs 17(f)(iv) and (v) with respect to office holders.

The Reporting Guidelines also require either the statement of financial position or the notes to disclose liabilities for employee benefits in respect of office holders and other employees (items 21(c) and 21(d)). Note 11 discloses provisions for annual leave and long service leave for office holders and other employees. I note that no such disclosures have been made for separation and

redundancies or other employee provisions, which are required by paragraph 21(c)(iii) and (iv) with respect to office holders and paragraph 21(d)(iii) and (iv) with respect to other employees. Paragraph 22 of the Reporting Guidelines states that if any of the activities identified in paragraph 21 have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR.

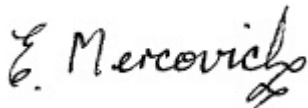
In future years please ensure that expenses and provisions for office holders and other employees are disclosed fully and separately.

Activities under Reporting Guideline not disclosed

Item 16 of the Reporting Guidelines states that if the activities identified in item 15 have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR. I note that no such disclosure has been made with respect to item 15(b), capitation fees received from another reporting unit of the organisation.

If you have any queries regarding this letter, please contact me on (03) 8661 7972 or via email at elizabeth.mercovich@fwc.gov.au.

Yours sincerely



Liz Mercovich
Adviser
Regulatory Compliance Branch



**Australian
Nursing &
Midwifery
Federation**
VICTORIAN BRANCH

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11 December 2013

Fair Work Commission
GPO Box 1994
Melbourne Vic 3001

Sent email: to orgs@fwc.gov.au

Dear Sir or Madam;

The Australian Nursing and Midwifery Federation (Victorian Branch)
Financial Reports for the Year Ended 30 June, 2013.

We enclose herewith a copy of the Australian Nursing and Midwifery Federation
(Victorian Branch)

1. Designated Officer's Certificate
2. Audited full Annual Financial Report in compliance with s268 of the Fair Work
(Registered Organisations) Act 2009.

Yours sincerely

Lisa Fitzpatrick
SECRETARY ANMF (Vic. Branch)



**Australian
Nursing &
Midwifery
Federation**
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Designated Officer's Certificate
S268 fair Work (Registered Organisations) Act 2009

I Lisa Fitzpatrick being Branch **Secretary of Australian Nursing and Midwifery Federation (Victorian Branch), 540 Elizabeth Street Melbourne 3000** certify:

- That the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full report was provided to members on 18 November 2013.
- The full report was presented to a Committee of Management meeting on 10 December 2013; in accordance with sections 266 for the *Fair Work (Registered Organisations) Act 2009*, and

Signature:

Date:

11 December 2013

SAWARD / DAWSON

chartered accountants

**Australian Nursing and Midwifery
Federation (Victorian Branch) and
Controlled Entity**

ABN:80 571 091 192

**(Formerly: Australian Nursing Federation (Victorian Branch)
and Controlled Entity)**

Financial Statements

For the Year Ended

30 June 2013

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Financial Report

For the Year Ended 30 June 2018

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Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2013

Your councillors present this financial report of Australian Nursing and Midwifery Federation (Victorian Branch) (the entity) and Australian Nursing and Midwifery Federation (Victorian Branch) and its controlled entity (the Group) for the financial year ended 30 June 2013.

Councillors

The names of the councillors in office at any time during, or since the end of, the year are:

Ms Lisa Auchetti
Mr Thomas Noel Barron
Ms Leanna Boase
Ms Catherine Bortolot
Ms Maria Burgess
Ms Pip Carew
Ms Lisa Fitzpatrick
Mr Paul Gilbert
Ms Lynette Hedges
Ms Samantha Hennessey
Ms Deborah Holloway
Ms Jacqueline Kriz
Ms Amanda Moberly
Mr Stephen McKenzie
Ms Lynelle Mauger
Ms Rita Moreno-Diaz
Ms Patricia Munn
Mr Timothy O'Brien
Ms Vivienne Schembra
Ms Heather Selvig
Ms Lori-anne Sharp
Ms Tracy Skinner
Ms Rachel Weaver

{Resigned 11/03/2013}

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2013

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the organisation during the financial year continued to be the industrial and professional representation and education of persons studying and/or providing nursing and midwifery. No significant change in the nature of these activities occurred during the year.

The results of the principal activities are as follows:

- Increase in number of members from 63,807 to 67,477 for the year
- Provision of legal services and indemnity insurance
- Participation in various and state national campaigns to raise awareness of the invaluable and skilled work of nurses.
- An increase in the number of attendees to conferences, seminars, training programmes, professional development

Significant changes in financial affairs

There were no significant changes to the organisation's financial affairs during the financial year.

Resignation from membership

A member of Australian Nursing and Midwifery Federation (Victorian Branch) may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the Group in accordance with section 10 of the entity's rules and section 174 of the Fair Work (Registered Organisations) Act 2009.

Trustee of superannuation entity

1. Brendan Spraghan, who was a director of Health Super Pty Ltd (HSPL) for the period 1 July 2012 till 24 October 2012. HSPL was the trustee of the Health Super Fund until 30 June 2011 at which time it merged with First State Super Trustee Corporation, the trustee of First State Super (FSS). HSPL continued as a wholly owned subsidiary of FSS providing post merger administrative services to FSS. Director fees have been paid to Australian Nursing and Midwifery Federation (Victorian Branch).

2. Belinda Philp (Morseon), who was a director of FSS for the period from 1 July 2012 till 28 February 2013; and

3. Lisa Fitzpatrick who has been a director of FSS since 1 March 2013. Director fees have been paid to Australian Nursing and Midwifery Federation (Victorian Branch).

With the exception of the above, to the best of our knowledge there are no officeholders or members of Australian Nursing and Midwifery Federation (Victorian Branch) who acts as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2013

Officers & employees who are directors of a company or a member of a board

Employee	Officer	Person	Entity	Principal Activity	ANMF appointment
Yes	No	Leigh Hubbard	Vanish Inc. (ABN 35 582 101 627)	The purpose of the organisation is to provide advocacy, search and support and networking services to people affected by adoption and donor conception.	No
Yes	No	Alison Kaims	North East and Border Trades and Labour Council	A representative body of trade union organisations	Yes
	Yes	Lisa Fitzpatrick	Victorian Trades Hall Council	A representative body of trade union organisations	Yes
Yes	No	Joanna Micheli	Micheli Movers Pty Ltd	Family furniture removal company	No
Yes	No	Chris Steiner	Castlemaine Cemetery Trust	Cemetery trust boards serve the community by providing cemetery services and maintaining public cemeteries. They are ultimately accountable to the Minister for Health and are responsible for the conduct and performance of the cemetery trust entity.	No
	Yes	Lisa Fitzpatrick	Australian Council of Trade Unions	A representative body of trade union organisations	Yes
Yes	No	Mark Staaf	Community Services and Health Industry Skills Council	CS&HISC is one of 15 nationally recognised industry skills councils funded by the Australian Government. It is a not-for-profit company limited by guarantee and governed by an independent and industry-led Board of Directors.	Yes
Yes	No	Gail Ware	Werrabee International Shooting Complex Inc.	Sporting club	No
Yes	No	Barry Megennis	Fitzroy Junior Football Club	Sporting club	No
Yes	No	Allan Townsend	Ballarat Fly Fishers Club Inc.	Sporting club	No
Yes	No	Julie Wearing-Smith	Chelsea YCW Netball Club	Sporting club	No
Federal Assistant Secretary		Yvonne Chaperon	Board Member - HESTA	Superannuation Fund	No
No	Yes	Leanne Boase	Leanne Boase Consulting	Nurse Practitioner and Health Services Design	No
No	Yes	Leanne Boase	Leanne Boase Enterprises	Provision primary health care	No
No	Yes	Leanne Boase	CTB Health	Medical Centre	No
No	Yes	Leanne Boase	Australian College of Nurse Practitioners	Nurse Practitioners Professional Body	No
No	Yes	Jacqueline Kriz	Geelong Trades Hall Council	A representative body of trade union organisations	No
No	Yes	Maree Burgess	Q&M Steel Construction PL	Manufacture and Quarry	No
Yes	No	Alison Kaims	Verve/Milano Apartments	Rental apartments	No

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2013

Officers & employees who are directors of a company or a member of a board (continue)

Employee	Officer	Person	Entity	Principal Activity	ANMF appointment
Yes	No	John Mills	<ul style="list-style-type: none"> • Burdoona Little Athletics • Diamond Valley little athletics • Little Athletics Victoria • Willinda Park Athletics 	Junior Athletic sporting clubs	No
No	Yes	Heather Selkrig	Marksell Nominees Pty Ltd Marksell Investments Pty Ltd	Trustee Company Investment Company	No
Yes	No	Leonie Kelly	L & P Kelly Pty Ltd	Inactive	No
Yes	No	Bruce Killey	Lifeway Christian Church Lara	Controls expenditure, hires, fires etc, as well as other expectations	No
	Yes	Lisa Fitzpatrick	NSE Property Pty Ltd	ANMF Vic. Controlled entity (holds land and buildings sole beneficiary to Members)	Yes
	Yes	Paul Gilbert	NSE Property Pty Ltd	ANMF Vic. Controlled entity (holds land and buildings sole beneficiary to Members)	Yes
	Yes	Paula Carew	NSE Property Pty Ltd	ANMF Vic. Controlled entity (holds land and buildings sole beneficiary to Members)	Yes
No	Yes	Marae Burgess	NSE Property Pty Ltd	ANMF Vic. Controlled entity (holds land and buildings sole beneficiary to Members)	Yes
No	Yes	Lynette Hedges	NSE Property Pty Ltd	ANMF Vic. Controlled entity (holds land and buildings sole beneficiary to Members)	Yes

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2013

Other Prescribed Information

In accordance with Regulation 159 of the Fair Work (Registered Organisation) Regulations 2009:

- The number of members at the end of the financial year was 67,477 (2012: 63,807)

- The number of full time equivalent employees at the end of the financial year was 124 (2012: 105)

Signed in accordance with a resolution of the Branch Council:

Secretary:



Ms Lisa Fitzpatrick

Assistant Secretary:



Mr Paul Gilbert

Assistant Secretary:



Ms Pia Carew

Dated:

8th October 2013

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2013

	Note	Consolidated		Parent	
		2013 \$	2012 \$	2013 \$	2012 \$
Revenue	2	26,949,051	26,600,656	26,716,842	26,795,224
Other income	2	242,868	73,318	242,868	73,318
Employee benefits expense	3	(12,153,971)	(12,022,681)	(12,153,971)	(12,022,681)
Administration expense		(1,902,402)	(1,690,093)	(1,900,404)	(1,690,093)
Australian Nursing and Midwifery Journal (ANMJ)		(1,335,889)	(1,201,214)	(1,335,889)	(1,201,214)
ANMF capitation fees - Federal Office	5	(1,143,095)	(1,002,624)	(1,143,095)	(1,002,624)
Depreciation expense	3	(1,044,414)	(884,302)	(464,568)	(477,837)
Education and training expense		(517,349)	(611,143)	(517,349)	(611,143)
Professional indemnity insurance		(561,905)	(569,053)	(561,905)	(569,053)
Legal expense		(578,199)	(534,300)	(576,992)	(534,300)
Finance cost	3	(448,727)	(308,373)	(262,700)	(250,876)
Occupancy expense		(655,049)	(490,088)	(1,273,552)	(1,200,867)
Member/Rep. professional development		(549,190)	(633,754)	(540,190)	(633,754)
Affiliation and levy fees	3a	(177,916)	(174,159)	(177,916)	(174,159)
Grants expense		(27,405)	(42,195)	(27,405)	(42,195)
Donations expense		(40,501)	(20,920)	(40,501)	(20,920)
Loss on sale of assets	3	(116,224)	-	(116,224)	-
EBA campaigns expenses	3	(217,575)	(1,200,318)	(217,575)	(1,200,318)
Other expenses		(1,569,964)	(1,493,483)	(1,489,309)	(1,441,144)
Surplus for the year		4,151,365	795,274	4,151,365	795,274
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-	-	-
Items that have been reclassified to profit or loss		-	-	-	-
Items that will not be reclassified subsequently to profit or loss		333,909	-	-	-
Other comprehensive income for the year		333,909	-	-	-
Total comprehensive income for the year		4,485,274	795,274	4,151,365	795,274

The accompanying notes form part of the financial statements.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Financial Position

As at 30 June 2013

	Note	Consolidated		Parent	
		2013 \$	2012 \$	2013 \$	2012 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	3,599,581	6,395,434	3,545,709	6,376,162
Trade and other receivables	5	167,495	12,497	4,137,287	8,388
Other assets	8	147,419	159,329	147,419	159,329
TOTAL CURRENT ASSETS		3,914,495	6,567,260	7,833,415	6,544,879
NON-CURRENT ASSETS					
Trade and other receivables	9	-	-	21,017,565	16,094,277
Financial assets	10	-	-	14	14
Property, plant and equipment	7	33,910,247	22,256,916	1,944,540	2,008,589
TOTAL NON-CURRENT ASSETS		33,910,247	22,256,916	22,962,119	18,102,880
TOTAL ASSETS		37,824,742	28,825,176	30,795,534	24,647,759
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	11	1,221,232	1,557,210	1,181,036	1,527,609
Borrowings	10	330,922	342,541	330,922	342,641
Short-term provisions	11	3,207,839	3,006,267	3,207,839	3,006,267
Other liabilities	12	2,580,144	544,869	2,586,940	544,859
TOTAL CURRENT LIABILITIES		7,340,137	5,450,877	7,286,737	5,421,456
NON-CURRENT LIABILITIES					
Borrowings	10	3,065,546	514,616	565,546	504,616
Long-term provisions	13	370,700	296,498	370,700	296,498
TOTAL NON-CURRENT LIABILITIES		3,436,246	811,116	936,246	801,116
TOTAL LIABILITIES		10,776,383	6,262,093	8,222,983	6,222,572
NET ASSETS		27,048,359	22,563,083	22,572,551	18,425,187
EQUITY					
Reserves		4,895,808	4,760,558	420,000	619,660
Accumulated surpluses		22,152,551	17,802,527	22,152,551	17,802,527
TOTAL EQUITY		27,048,359	22,563,085	22,572,551	18,421,187

The accompanying notes form part of the financial statements

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2013

2013

Parent

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	Special Projects Fund	General Reserve	Federal "Because We Care" Aged Care Campaign Reserve	Aged Care EBA Campaign Reserve	CPD Project Reserve	EBA Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2012	17,802,527	120,000	-	-	-	-	-	-	198,660	-	300,000	18,421,187
Surplus for the year	4,151,365	-	-	-	-	-	-	-	-	-	-	4,151,365
Transfers to and from reserves												
- Members entitlement protection fund	(400,000)	-	-	400,000	-	-	-	-	-	-	-	-
- General reserve	(42,956)	-	-	-	-	42,956	-	-	-	-	-	-
- CPD project reserve	198,660	-	-	-	-	-	-	-	(198,660)	-	-	-
Balance at 30 June 2013	21,709,595	120,000	-	400,000	-	42,956	-	-	-	-	300,000	22,572,551

The accompanying notes form part of the financial statements

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2013

2012

Parent

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	Special Projects Fund	General Reserve	Federal "Because We Care" Aged Care Campaign Reserve	Aged Care EBA Campaign Reserve	CPD Project Reserve	EBA Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2011	12,094,251	-	-	400,000	22,335	186,327	125,000	125,000	873,000	3,700,000	300,000	17,625,913
Surplus for the year	795,274	-	-	-	-	-	-	-	-	-	-	795,274
Transfers to and from reserves												
- ACTU levy fund	(120,000)	120,000	-	-	-	-	-	-	-	-	-	-
- Members entitlement protection fund	400,000	-	-	(400,000)	-	-	-	-	-	-	-	-
- Special projects fund	22,335	-	-	-	(22,335)	-	-	-	-	-	-	-
- General reserve	186,327	-	-	-	-	(186,327)	-	-	-	-	-	-
- Federal aged care campaign reserve	125,000	-	-	-	-	-	(125,000)	-	-	-	-	-
- Aged care EBA campaign reserve	125,000	-	-	-	-	-	-	(125,000)	-	-	-	-
- CPD project reserve	473,340	-	-	-	-	-	-	-	(473,340)	-	-	-
- EBA reserve	3,700,000	-	-	-	-	-	-	-	-	(3,700,000)	-	-
Balance at 30 June 2012	17,892,527	120,000	-	-	-	-	-	-	198,660	-	300,000	18,421,187

The accompanying notes form part of the financial statements

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2013

2013

Consolidated

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	Special Projects Fund	General Reserve	Federal "Because We Care" Aged Care Campaign Reserve	Aged Care EBA Campaign Reserve	CPD Project Reserve	EBA Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2012	17,802,527	120,000	4,141,896	-	-	-	-	-	198,660	-	300,000	22,563,083
Surplus for the year	4,151,365	-	-	-	-	-	-	-	-	-	-	4,151,365
Revaluation increment (decrement)	-	-	333,989	-	-	-	-	-	-	-	-	333,989
Transfers to and from reserves												
- Members entitlement protection fund	(400,000)	-	-	400,000	-	-	-	-	-	-	-	-
- General reserve	(42,956)	-	-	-	42,956	-	-	-	-	-	-	-
- CPD project reserve	198,660	-	-	-	-	-	-	(198,660)	-	-	-	-
Balance at 30 June 2013	21,709,596	120,000	4,475,807	400,000	42,956	-	-	-	-	-	300,000	27,049,359

The accompanying notes form part of the financial statements.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2013

2012

Consolidated

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	Special Projects Fund	General Reserve	Federal "Because We Care" Aged Care Campaign Reserve	Aged Care EBA Campaign Reserve	CPD Project Reserve	EBA Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2011	12,094,261	-	4,141,898	400,000	22,335	186,327	125,000	125,000	673,000	3,700,000	300,000	21,767,811
Surplus for the year	795,274	-	-	-	-	-	-	-	-	-	-	795,274
Transfers to and from reserves												
- ACTU levy fund	(120,000)	120,000	-	-	-	-	-	-	-	-	-	-
- Members entitlement protection fund	400,000	-	-	(400,000)	-	-	-	-	-	-	-	-
- Special projects fund	22,335	-	-	-	(22,335)	-	-	-	-	-	-	-
- General reserve	186,327	-	-	-	-	(186,327)	-	-	-	-	-	-
- Federal aged care campaign reserve	125,000	-	-	-	-	-	(125,000)	-	-	-	-	-
- Aged care EBA campaign reserve	125,000	-	-	-	-	-	-	(125,000)	-	-	-	-
- CPD project reserve	474,340	-	-	-	-	-	-	-	(474,340)	-	-	-
- EBA reserve	3,700,000	-	-	-	-	-	-	-	-	(3,700,000)	-	-
Balance at 30 June 2012	11,802,527	120,000	4,141,898	-	-	-	-	-	198,660	-	300,000	22,563,085

The accompanying notes form part of the financial statements

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement of Cash Flows

For the Year Ended 30 June 2013

	Consolidated		Parent	
	2013	2012	2013	2012
Note	\$	\$	\$	\$
Cash from operating activities:				
Receipts from customers	32,061,875	29,489,919	31,702,157	29,573,723
Payments to suppliers	(11,374,416)	(13,831,542)	(11,979,113)	(14,403,761)
Payment to employees	(11,841,772)	(10,976,776)	(11,841,772)	(10,976,776)
Interest received	89,131	128,589	87,918	126,328
Finance costs	(448,727)	(308,373)	(262,700)	(280,976)
Capitation Fees - ANF Federal Office	(1,143,095)	(1,002,624)	(1,143,095)	(1,002,624)
Net cash provided by (used in) operating activities	7,142,996	3,487,193	6,563,390	3,066,022
Cash flows from investing activities:				
Proceeds from sale of plant and equipment	147,927	179,583	147,927	179,583
Acquisition of property, plant and equipment	(12,576,776)	(816,814)	(615,482)	(816,814)
Loans to related parties (payments and repayments made)	-	-	(8,923,288)	290,249
Net cash used by investing activities	(12,428,849)	(637,231)	(9,390,843)	(346,982)
Cash flows from financing activities:				
Borrowings procured	8,000,000	-	-	-
Repayment of borrowings	(5,510,000)	(173,134)	-	-
Net cash used by financing activities	2,490,000	(173,134)	-	-
Net cash increase (decrease) in cash and cash equivalents	(2,795,853)	2,686,828	(2,827,453)	2,719,040
Cash and cash equivalents at beginning of year	6,395,434	3,708,606	6,376,162	3,657,122
Cash and cash equivalents at end of year	3,599,581	6,395,434	3,548,709	6,376,162

The accompanying notes form part of the financial statements.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

The financial report includes the consolidated financial statements and notes for Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity ("Group"), and the separate financial statements and notes of Australian Nursing and Midwifery Federation - Victorian Branch as an individual entity ("Parent Entity").

Note 1 Summary of Significant Accounting Policies

1a Basis of preparation

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 (Victorian Branch) and Controlled Entity is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities 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.

1b Comparative figures

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

1c Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Australian Nursing and Midwifery Federation (Victorian Branch) at the end of the reporting period. A controlled entity is any entity over which Australian Nursing and Midwifery Federation (Victorian Branch) has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through subsidiaries, 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.

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 parent entity.

Details on the controlled entity is contained in Note 18 of the financial statements.

The activities of Victorian Nurses Wellfare and Harshing Trust Fund and Special Interest Group were not consolidated with Australian Nursing and Midwifery Federation (Victorian Branch).

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 - Summary of Significant Accounting Policies continued

1d Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less where applicable, accumulated depreciation and impairment losses.

Freehold Property

Freehold land and buildings are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

In periods when the freehold land and buildings are not subject to an independent valuation, the councillors review the values to ensure the carrying amount for the land and buildings is not materially different to the fair value.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation surplus in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are expensed in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by councillors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of depreciated replacement cost.

Depreciation

The depreciable amount of fixed assets (excluding land and buildings and including capitalised leased assets) is depreciated on a diminishing value basis and over the asset's useful life to the Group commencing from the time the asset is held ready for use. Buildings are depreciated on a straight line basis and land is excluded from depreciation.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies continued

1d Property, plant and equipment continued

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5% - 5%
Plant and Equipment	15% - 30%
Motor Vehicles	25%
Leasehold improvements	33%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Each asset class' carrying amount is written down immediately to its recoverable amount if the class' carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surpluses.

1e Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. For financial assets, this is the equivalent to the date that the Group 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 the profit or loss immediately.

Classification and subsequent measurement

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

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies continued

1a Financial instruments continued

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

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

(i) Loans and receivables

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

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period. All other loans and receivables are classified as non-current assets.

(ii) Held-to-maturity investments

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

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period. (All other investments are classified as current assets.)

(iii) Financial liabilities

Non-derivative financial liabilities are subsequently measured at amortised cost.

Impairment

At the end of each reporting period, the Group assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the profit or loss.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies continued

1a Financial instruments continued

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the Group 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 discharged, cancelled or expired. The difference between the carrying value of the financial liability, which is extinguished or transferred to another party, and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

1f Impairment

At the end of each reporting period, the Group reviews the carrying values of its 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 or depreciated replacement cost, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where an impairment loss on a revalued asset is identified, this is debited against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same class of asset.

1g Cash and cash equivalents

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

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within short-term borrowing in current liabilities on the consolidated statement of financial position.

1h Employee benefits

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to the end of the reporting period including on-costs. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

Contributions are made by the Federation to employee superannuation funds and are charged as expenses when incurred.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies continued

ii Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Group during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

ij Income taxes

No provision for income tax has been raised as the Federation is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

ik 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 the Group, are classified as finance leases.

Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a diminishing value basis over their estimated (useful) lives where it is likely that the Group will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

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.

ii Revenue

Grant and sponsorship revenue is recognised in the profit or loss when the Group obtains control of the grant or sponsorship and it is probable that the economic benefits gained from the grant or sponsorship will flow to the Group and the amount of the grant or sponsorship can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Donations are recognised as revenue when received.

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

Revenue from membership subscriptions is recognised proportionately over the period to which it relates to.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies continued

ii Revenue continued

Student fees of non accredited courses and professional development fees are recognised as income when received. RTO related fees are recognised as income once a student's course is completed.

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

iii 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 Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis, except for the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO. The GST component of financing and investing activities which is recoverable from, or payable to, the ATO is classified as a part of operating cash flows. Accordingly, investing and financing cash flows are presented in the statement of cash flows net of the GST that is recoverable from, or payable to, the ATO.

iv Change in accounting policy

The Group prospectively changed its accounting policy relating to the recognition of membership subscription income.

Under the new accounting policy, the Group will recognize membership subscription income proportionately over the period to which it relates to. Membership subscription receipts relating to the period beyond the current financial year are shown in the Statement of Financial Position as Other Liabilities according to Note 12. Total membership subscriptions received in the current financial year that relate to income for the 2013/2014 financial year was \$2,537,200.

Under the previous policy, membership subscriptions are recognised as income when received. If the new accounting policy applied to the 2011/2012 financial year, \$2,835,082 of membership subscription income recognised in that financial year would be transferred to other liabilities and subsequently be recognised as revenue in the 2012/2013 financial year.

The change in accounting policy is driven by the change in the Registered Organisation Act 2009 where the Group is now required to apply the Tier 1 reporting requirements of the Australian Accounting Standards AASB 1054 Application for Tiers of Australian Accounting Standards. By changing the accounting policy, the Group now complies with the Australian Accounting Standards AASB 118 Revenue.

v Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they arise.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 1 Summary of Significant Accounting Policies continued

1p Critical Accounting Estimates and Judgments

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

(i) Key Estimates - Impairment

The Group assessed impairment at the end of each reporting period by evaluation of conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using depreciated replacement cost calculations which incorporate various key assumptions.

The freehold land and buildings were independently valued at 30 June 2013 by Charter Keck Gramer. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the capitalisation of net income approach and the direct comparison approach. The valuation resulted in a revaluation increment of \$333,909 being recognised for the year ended 30 June 2013.

(ii) Key Judgment - Useful lives of property, plant and equipment

Property, plant and equipment are depreciated over their useful life and the depreciation rates are assessed when the assets are acquired or when there is a significant change that affects the remaining useful life of the asset.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 2 Revenue and Other Income

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Revenue				
- Membership subscription fees (Note 1n)	23,853,545	24,469,949	23,853,545	24,469,949
- RTO income and grants	1,171,079	957,327	1,171,079	957,327
- Conference and sponsorship income	1,025,976	228,666	1,025,976	228,666
- Distributions received	-	-	148,042	378,963
- Rent received	379,033	184,182	-	-
- Professional development	416,659	369,024	416,659	369,024
- Interest received	89,131	126,589	87,913	126,376
- Merchandise sales	13,628	266,919	13,628	266,919
Total revenue	26,949,051	26,600,656	26,716,842	26,795,224
Other income				
- Sundry income	242,868	64,826	242,868	64,826
- Net gain on disposal of property, plant and equipment	-	8,492	-	8,492
Total other income	242,868	73,318	242,868	73,318

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 3 Surplus from Ordinary Activities

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
(Interest expense on financial liabilities not at fair value through profit or loss				
- Fire purchase charges	61,275	61,910	61,275	61,910
- Bank fees and interest expense	387,452	246,463	201,425	188,966
Total finance costs	448,727	308,373	262,700	250,876
Employee expenses				
Holders of office (3)				
Wages and salaries	365,187	413,145	365,187	413,145
Superannuation	59,790	57,284	59,790	57,284
Leava entitlements	93,638	93,553	93,638	93,553
Subtotal employee expenses holders of office	518,615	563,982	518,615	563,982
Employees (including contract staff) other than office holders:				
Wages and salaries	8,199,061	8,029,083	8,199,061	8,029,083
Superannuation	1,281,509	1,150,409	1,281,509	1,150,409
Leava entitlements	1,349,711	1,613,217	1,349,711	1,613,217
Separation and redundancies	40,000	-	40,000	-
Payroll tax and workcover	658,032	554,926	658,032	554,926
Other employee expenses	107,043	111,064	107,043	111,064
Subtotal employee expenses employees other than office holders	11,835,356	11,458,699	11,635,356	11,458,699
Total employee benefit expenses	12,153,971	12,022,681	12,153,971	12,022,681
Other expenses				
Commission charged on collection of subscriptions	1,893	2,022	1,893	2,022
ANMF capitation fees - Federal Office	1,143,095	1,002,624	1,143,095	1,002,624
Depreciation expense	1,044,414	884,302	464,588	477,937
Net loss on disposal of property, plant and equipment	116,224	-	116,224	-
EBA campaigns expenses	217,575	4,200,318	217,575	4,200,318

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

3a Affiliation and Levy fees

	Consolidated	Parent
	2013	2013
	\$	\$
Affiliation Fees		
Ballarat Trades and Labour	2,850	2,850
Bendigo Trades Hall	644	644
Geelong Trades Hall	7,436	7,436
Gippsland Trades and Labour	1,814	1,814
Goulburn Trades & Labour	784	764
North East & Border Trades	840	840
South West Trades & Labour	750	750
Sunraysia Trades & Labour Council	491	491
Victorian Trades Hall Council	133,309	133,309
Total Affiliation Fee	<u>148,898</u>	<u>148,898</u>
Levy - Victorian Trades Hall Council		
Campaign Levy	13,746	13,746
Women's Levy	7,636	7,636
YU/N Levy	7,636	7,636
Total Levy	<u>29,018</u>	<u>29,018</u>
Total Affiliation and Levy Fees	<u>177,916</u>	<u>177,916</u>

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 4 Cash and Cash Equivalents

	Consolidated		Parent	
	2013	2012	2013	2012
Note	\$	\$	\$	\$
Cash at bank and in hand	2,010,430	2,025,585	1,959,558	2,008,313
Short-term bank deposits	1,589,151	4,369,849	1,589,151	4,369,849
	<u>3,599,581</u>	<u>6,395,434</u>	<u>3,548,709</u>	<u>6,378,162</u>

Note 5 Trade and other receivables

CURRENT

Related party receivables (a)	-	-	4,000,000	-
Other receivables	167,495	12,497	137,287	8,388
Total current trade and other receivables	<u>167,495</u>	<u>12,497</u>	<u>4,137,287</u>	<u>8,388</u>

NON-CURRENT

Related party receivables (a)	-	-	21,017,565	16,094,277
	-	-	<u>21,017,565</u>	<u>16,094,277</u>

(a) The related party receivables relates to a receivable from its controlled entity, NSE Property Trust (NSE). These loans were provided to NSE to fund the purchase of land and buildings, building costs for redevelopment and extensions to the building. The terms of the loans are interest free. There are no assets held as security on the loans.

Note 6 Other Financial Assets

NON-CURRENT

NSE Property Trust	-	-	10	10
Investment in NSE Property Pty Ltd	-	-	4	4
	-	-	<u>14</u>	<u>14</u>

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 7 Property plant and equipment

Note	Consolidated		Parent	
	2013 \$	2012 \$	2013 \$	2012 \$
LAND AND BUILDINGS				
Freehold land				
At fair value	12,695,000	8,000,000	-	-
Total land	12,695,000	8,000,000	-	-
Buildings				
At fair value	19,370,550	14,890,624	-	-
Less accumulated depreciation	(176,800)	(744,531)	-	-
Total buildings	19,193,750	14,146,093	-	-
Total land and buildings	31,888,750	22,146,093	-	-
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	3,263,564	4,818,377	2,183,760	3,738,573
Less accumulated depreciation	(2,211,243)	(3,601,640)	(1,208,396)	(2,626,072)
Total plant and equipment	1,052,321	1,216,737	975,364	1,112,501
Motor vehicles				
At cost	1,313,132	1,190,003	1,313,132	1,190,003
Less accumulated depreciation	(409,264)	(340,849)	(409,264)	(340,849)
Total motor vehicles	903,868	849,154	903,868	849,154
Improvements				
At cost	134,468	98,082	134,468	98,082
Less accumulated depreciation	(69,160)	(51,148)	(69,160)	(51,148)
Total improvements	65,308	46,934	65,308	46,934
Total plant and equipment	2,021,497	2,112,825	1,944,540	2,008,589
Total property, plant and equipment	33,910,247	24,258,918	1,944,540	2,008,589

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 7 Property plant and equipment continued

7a Movements in Carrying Amounts

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

Parent

	Plant and Equipment \$	Motor Vehicles \$	Improvements \$	Total \$
Balance at 1 July 2012	1,112,501	849,154	46,934	2,008,589
Additions	150,069	470,235	36,386	664,690
Disposals	(97,210)	(166,941)	-	(264,151)
Depreciation expense	(197,996)	(248,580)	(18,012)	(464,588)
Balance at 30 June 2013	975,364	903,868	65,308	1,944,540

Consolidated

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Improvements \$	Total \$
Balance at 1 July 2012	8,000,000	14,146,093	1,216,737	849,154	46,934	22,258,918
Additions	8,170,000	8,791,295	158,069	470,235	36,386	12,625,985
Disposals	-	-	(97,210)	(166,941)	-	(264,151)
Depreciation expense	-	(552,547)	(225,275)	(248,580)	(18,012)	(1,044,414)
Revaluation increase/(decrease) recognised in equity	1,525,000	(1,191,091)	-	-	-	333,909
Balance at 30 June 2013	12,695,000	19,193,750	1,052,321	903,868	65,308	33,910,247

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 7 Property plant and equipment continued

7b Asset revaluations

The freehold land and buildings for 532 and 540 Elizabeth St Melbourne VIC were independently valued at 30 June 2013 by Charter Keck Cramer. The valuation was based on the fair value less cost to sell. The critical assumptions adopted in determining the valuation included the capitalisation of net income approach and the direct comparison approach. The valuation resulted in a revaluation increment of \$333,909 being recognised for the year ended 30 June 2013.

The freehold land and buildings at 529 - 541 Elizabeth Street Melbourne VIC were purchased in November 2012. The land and building is recognised at cost less building depreciation.

7c Security

Property situated at 532 and 540 Elizabeth St Melbourne VIC are pledged as security for the bank loans as per Note 10.

Note 8 Other Assets

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
CURRENT				
Prepayments	147,419	158,329	147,419	158,329
	<u>147,419</u>	<u>158,329</u>	<u>147,419</u>	<u>158,329</u>

Note 9 Trade and other payables

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
CURRENT				
Unsecured liabilities				
Trade and other payables	1,221,232	1,557,210	1,181,036	1,527,689
	<u>1,221,232</u>	<u>1,557,210</u>	<u>1,181,036</u>	<u>1,527,689</u>

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 10 Borrowings

	Note	Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
CURRENT					
Secured liabilities:					
Finance lease obligation	10(b), 13	330,922	342,621	330,922	342,621
Bank overdraft		-	20	-	20
Total current borrowings		330,922	342,641	330,922	342,641
NON-CURRENT					
Secured liabilities:					
Finance lease obligation	10(b), 13	565,546	504,618	565,546	504,618
Bank loans	10(a)	2,500,000	10,000	-	-
Total non-current borrowings		3,065,546	514,618	565,546	504,618

(a) As at 30 June 2013, NSE Property Trust has a bank bill facility of \$7,430,000. The facility expires on 30 November 2015 and bears a variable interest rate.

The bank bill is secured by registered mortgages over the property situated at 532 and 540 Elizabeth Street Melbourne VIC, a fixed and floating charge over the whole of the assets of NSE Property Pty Ltd as trustee for the NSE Property Trust and guarantee and indemnity for \$7,430,000 given by Australian Nursing and Midwifery Federation (Victorian Branch).

(b) Lease liabilities are secured by the underlying leased assets.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 11 Provisions

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Office holders (3)				
Annual leave	118,661	132,722	118,661	1,364,413
Long service leave	266,249	232,079	266,249	232,079
Subtotal employee provisions - office holders	384,910	364,801	384,910	1,596,492
Employees other than office holders:				
Annual leave	1,289,214	1,231,691	1,289,214	1,231,691
Long service leave	1,904,415	1,706,273	1,904,415	1,706,273
Subtotal employee provisions--employees other than office holders	3,193,629	2,937,964	3,193,629	2,937,964
Total employee provisions	3,578,539	3,302,765	3,578,539	4,534,456
Analysis of total provisions				
Current	3,207,839	3,006,267	3,207,839	3,006,267
Non-current	370,700	296,498	370,700	296,498
	3,578,539	3,302,765	3,578,539	3,302,765

Movement in carrying amounts

Parent

	Employee entitlements
	\$
Analysis of Provisions	
Opening balance at 1 July 2012	3,302,765
Additional provisions	1,320,386
Utilised during the period	(1,044,612)
Balance at 30 June 2013	3,578,539

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 11 Provisions continued

Movement in carrying amounts continued

Consolidated

	Employee entitlements \$
Analysis of Provisions	
Opening balance at 1 July 2012	3,302,765
Additional provisions	1,320,386
Utilised during the period	(1,044,612)
Balance at 30 June 2013	<u>3,578,539</u>

11a Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience the Group does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Group does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

Note 12 Income in Advance

		Consolidated		Parent	
		2013	2012	2013	2012
		\$	\$	\$	\$
Student fees in advance	12a	-	544,859	-	544,859
Other deferred income		42,944	-	29,740	-
Membership subscription fees in advance	12b	2,537,200	-	2,537,200	-
		<u>2,580,144</u>	<u>544,859</u>	<u>2,566,940</u>	<u>544,859</u>

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 12 Income in Advance continued

12a Student fees in advance

Student fees received in advance are transferred to the RTD Prepaid Course Monies Trust. The establishment of RTD Prepaid Monies Trust is for the purpose of protecting the prepaid monies that students or intending students pay to the Australian Nursing and Midwifery Federation (Victorian Branch), who are the provider of the courses, in respect of the future provision of education services to those students. The RTD Prepaid Monies Trust was established during the 2012/2013 financial year.

The trustee of the Prepaid Course Monies Trust is Australian Nursing and Midwifery Federation (Federal Office). Total prepaid monies held in the trust as at 30 June 2013 was \$932,693.

Note 13 Capital and Leasing Commitments

13a Finance lease commitments

Note	Consolidated		Parent	
	2013 \$	2012 \$	2013 \$	2012 \$
Payable - minimum lease payments:				
- no later than 1 year	375,213	392,982	375,213	392,982
- between 1 year and 5 years	595,843	541,264	595,843	541,264
Minimum lease payments	971,056	934,246	971,056	934,246
Less: finance charges	(74,588)	(87,007)	(74,588)	(87,007)
Present value of minimum lease payments	896,468	847,239	896,468	847,239

Finance leases are in place for motor vehicles and normally have a term of 3 years

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable, bank loans and overdrafts, loans to and from subsidiaries and leases.

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	Consolidated		Parent	
		2013 \$	2012 \$	2013 \$	2012 \$
Financial Assets					
Cash and cash equivalents	4, (i)	3,599,581	6,395,434	3,548,709	6,378,162
Trade and other receivables	8, (i)	167,495	12,497	25,154,852	18,100,865
Total financial assets		3,767,076	6,407,931	28,703,561	22,479,027
Financial Liabilities					
Trade and other payables	9, (i)	1,221,232	1,557,210	1,181,036	1,527,889
Bank loan - secured	10, (i)	2,500,000	10,020	-	20
Finance lease obligation		896,468	847,239	896,468	847,239
Total financial liabilities		4,617,700	2,414,469	2,077,504	2,375,148

Net Fair Values

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables, trade and other payables and borrowings are short term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables excludes amounts provided for relating to annual and long service leave which is not considered a financial instrument.

(ii) The fair values of finance leases are determined by using a discounted cash flow model incorporating the current commercial borrowing rates.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14 Financial Risk Management continued

Financial risk management policies

The Branch Council's overall risk management strategy seeks to assist the organisation in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Branch Council on a regular basis. These include the credit risk policies and future cash flow requirements.

Finance and risk committee meets on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts. The overall risk management strategy seeks to assist the Group in meeting its financial targets, while minimising potential adverse effects on financial performance.

Specific financial risk exposures and management

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk. There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Branch Council's objectives, policies and processes for managing or measuring the risks from the previous period.

14a Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group and arises principally from the Group's receivables.

Credit risk is managed on a group basis and reviewed regularly by the finance and risk committee.

Credit risk exposure

The Group has no significant concentration of credit risk with any single counterparty or group counterparties except for the unsecured loans receivable from related parties. The credit risk attributable to these related party balances is mitigated by the fact that they are controlled by the Group's parent entity.

Trade and other receivables that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 6.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 60 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14 Financial Risk Management continued

14b Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financial activities which are monitored on a monthly basis;
- monitoring undrawn credit facilities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. As at 30 June 2013, the Group has a bank bill facility of £7,430,000. The facility expires on 30 November 2015 and bears a variable interest rate.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14 Financial Risk Management continued

Financial liability maturity analysis

Consolidated	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Bank overdrafts and loans	-	20	-	-	-	-	-	20
Trade and other payables (excluding estimated annual leave)	1,221,232	1,557,210	-	-	-	-	1,221,232	1,557,210
Borrowings (excluding finance leases)	-	-	2,500,000	10,000	-	-	2,500,000	10,000
Finance lease liabilities	330,922	342,621	565,546	504,618	-	-	896,468	847,239
Total contractual outflows	1,552,154	1,899,851	3,065,546	514,618	-	-	4,617,700	2,414,469

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 60 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14 Financial Risk Management continued

Parent	Within 1 Year		1 to 5 Years		1 to 5 Years		Total	
	2013	2012	2013	2012	2013	2012	2013	2012
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Bank overdrafts and loans	-	20	-	-	-	-	-	20
Trade and other payables (excluding estimated annual leave)	1,181,036	1,527,689	-	-	-	-	1,181,036	1,527,689
Finance lease liabilities	330,922	342,821	565,546	304,618	-	-	896,468	870,239
Total contractual outflows	1,511,958	1,870,330	565,546	304,618	-	-	2,077,504	2,374,948

The timing of expected outflows is not expected to be materially different from contracted cash flows

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 14. Financial Risk Management continued

14c Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices

i. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period, whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed by fixing interest rates for finance lease agreements, and by monitoring interest rate fluctuations and assessing potential impact on cash flow.

ii. Price risk

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

Interest rate risk sensitivity analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Change in profit				
- Increase in interest rate +1-2%	17,702	87,107	32,298	87,397
Change in equity				
- Increase in interest rate +1-2%	17,702	87,197	32,298	87,397

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 15 Key Management Personnel Compensation

Branch President, Vice President, Executive Committee Members and Ordinary Branch Councilors are not remunerated in their capacity as councilors. The totals of remuneration paid to key management personnel of the entity and the Group during the year are as follows:

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Key management personnel compensation: (3)				
- Salary and wages (including annual leave taken)	438,716	434,147	438,716	434,147
- Annual leave accrued	(14,060)	48,728	(14,060)	48,728
- Superannuation	59,790	57,284	59,790	57,284
- Long service leave	34,169	23,823	34,169	23,823
Total	518,615	563,982	518,615	563,982

Note 16 Remuneration of Auditors

Remuneration of the auditor of the parent entity as follows:

- Auditing or reviewing the financial statements	32,392	38,484	27,992	28,964
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No other services were provided by the auditors of the financial statements.

Note 17 Contingent Liabilities and Contingent Assets

In the opinion of the councilors, the Association did not have any contingencies at 30 June 2013.

Note 18 Controlled Entity

Controlled entities of Australian Nursing and Midwifery Federation - Victorian Branch:

NSE Property Trust - The trust is a discretionary trust and the trustee of the trust is NSE Property Pty Ltd. Australian Nursing and Midwifery Federation - Victorian Branch has ultimate control over the trust and the trustee as Australian Nursing and Midwifery Federation - Victorian Branch is the appointor of the trust and also owns 100% of the trustee company. Under the trust deed, the sole beneficiary of the trust are the members of Australian Nursing and Midwifery Federation - Victorian Branch.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 19 Related Party Transactions

The Group's main related parties are as follows:

19a Controlled entities

Australian Nursing and Midwifery Federation (Victorian Branch) is the ultimate parent entity, which exercises control over NSE Property Trust and NSE Property Pty Ltd.

Balances and transactions between Australian Nursing and Midwifery Federation (Victorian Branch) and controlled entities have been eliminated on consolidation.

19b Key management personnel

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

For details of disclosures relating to key management personnel, refer to Note 15: Key Management Personnel Compensation.

19c Other related parties

Other related parties consist of:

1. Australian Nursing and Midwifery Federation (Federal Office)

Federal Office in its role as the umbrella organisation undertook related party transactions with the entity in relation to the charging of Capital and Subscription fees (ANMJ). These charges were based on the number of members and were on normal commercial terms. Total Capital fee charged was \$1,743,095 (2012: \$1,002,624); total subscription (ANMJ) was \$1,335,669 (2012: \$1,201,214).

2. Australian Nursing Federation (Victorian Branch) RTO Prepaid Course Monies Trust

The establishment of RTO Prepaid Monies Trust is for the purpose of protecting the prepaid monies that students or intending students pay to the Australian Nursing and Midwifery Federation (Victorian Branch), who are the provider of the courses, in respect of the future provision of education services to those students. The RTO Prepaid Monies Trust was established during the 2012/2013 financial year.

The trustee of the Prepaid Course Monies Trust is Australian Nursing and Midwifery Federation (Federal Office). Total prepaid monies held in the trust as at 30 June 2013 was \$932,693.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 19 Related Party Transactions continued

19c Other related parties continued

3. Victorian Nurses Welfare and Hardship Trust Fund

Victorian Nurses Welfare and Hardship Trust Fund was established in 2007 to provide assistance to nurses with financial hardship. The Trust is funded through donations from the members of the Australian Nursing and Midwifery Federation (Victorian Branch).

Total Victorian Nurses Welfare and Hardship Fund bank balance as at 30 June 2013 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) was \$57,987.

4. Special Interest Group

Members of Australian Nurses and Midwifery Federation (Victorian Branch) operates a number of Special Interest Groups.

Total Special Interest Group bank balances as at 30 June 2013 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) total \$18,869.

19d Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Australian Nursing and Midwifery Federation (Victorian Branch) leases their property from NSE Property Trust	-	-	(1,124,528)	(1,097,700)
Australian Nursing and Midwifery Federation (Victorian Branch) received distributions from NSE Property Trust	-	-	148,042	178,969

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 19 Related Party Transactions continued

19a Balances from related parties

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
CURRENT				
Amounts receivable from:				
- NSE Property Trust (Note 5(a))	—	—	4,000,000	—
NON-CURRENT				
Amounts receivable from:				
- NSE Property Trust (Note 5(a))	—	—	21,017,565	16,004,777

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 20 Cash Flow Information

Reconciliation of cashflow from operations with surplus for the year

	Consolidated		Parent	
	2013	2012	2013	2012
	\$	\$	\$	\$
Net surplus for the year	4,151,365	795,274	4,151,365	795,274
Non-cash flows in surplus				
Depreciation	1,044,414	884,302	484,588	477,837
Net (gain)/loss on disposal of property, plant and equipment	116,224	(8,492)	116,224	(8,492)
Changes in assets and liabilities				
(Increase)/decrease in trade and term receivables	(154,998)	16,718	(130,899)	21,434
(Increase)/decrease in other assets	10,910	186,083	10,910	186,083
Increase/(decrease) in trade payables and accruals	(335,978)	614,436	(346,653)	584,914
Increase/(decrease) in other payables	2,035,285	138,261	2,022,081	138,261
Increase/(decrease) in provisions	275,774	870,611	275,774	870,611
	<u>7,142,996</u>	<u>3,497,193</u>	<u>6,563,390</u>	<u>3,066,022</u>

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 21 Reserves

Asset revaluation reserve

The asset revaluation reserve records revaluation of property recorded at fair value.

Members entitlement protection fund

This members entitlement protection fund records funds set aside to ensure member entitlements are covered by the consolidated Group.

Special projects fund

The special projects fund records funds set aside for special projects of the consolidated Group.

General reserve

The general reserve records funds set aside for future expansion of the consolidated Group.

Included in the general reserve is Florence Nightingale Fund. The purpose of Florence Nightingale Fund is to provide interest free loan to nurses with financial hardship.

Federal "Because We Care" aged care campaign reserve

The federal aged care campaign reserve records funds set aside for campaign expenditure in relation to the federal aged care campaign of the Group.

Aged care EBA campaign reserve

The aged care EBA campaign reserve records funds set aside for campaign expenditure in relation to the aged care enterprise bargaining campaign of the Group.

CPD project reserve

The CPD project reserve records funds set aside for the development of online courses that the Australian Nursing and Midwifery Federation (Victorian Branch) will be offering to members as part of the membership package in the provision of CPD hours.

EBA reserve

The EBA reserve records funds set aside for campaign expenditure in relation to the Enterprise Bargaining Agreement 2011/12 - 2016 of the consolidated Group.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

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Notes to the Financial Statements

For the Year Ended 30 June 2013

Note 21 Reserves continued

Legal services reserve

The legal services reserve records funds set aside to provide legal services to members as part of the membership package.

ACTU levy reserve

The Victorian Branch allocated funds for the Federal Office contribution to ACTU levy.

Note 22 Events after the end of the Reporting Period

The branch council is not aware of any significant event since the end of the reporting period.

Note 23 Entity Details

The registered office and principal place of business of the Branch is:
Australian Nursing and Midwifery Federation - Victorian Branch
540 Elizabeth Street
Melbourne Vic 3000

Note 24 Information to be Supplied to Members or General Manager

Information must be provided to members or General Manager as follows in accordance with Section 272 of the Fair Work (Registered Organisations) Act 2009:

- (1) A member of the Australian Nursing and Midwifery Federation and Consolidated Entity (Group), or the General Manager, may apply to the Group for specific prescribed information in relation to the Group 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 be not less than 14 days after the application has been given to the Group.
- (3) The Group must comply with an application made under subsection (1).

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Statement by Branch Council

For the Year Ended 30 June 2013


On 8 October 2013 the Branch Council of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity passed the following resolution in relation to the general purpose financial report of the Group for the year ended 30 June 2013:

The Branch Council declare that:

1. The financial statements and notes, as set out on pages 8 to 41, are in accordance with the Fair Work (Registered Entities) Act 2009:
 - a. comply with Australian Accounting Standards; and
 - b. comply with the reporting guidelines of the General Manager of the Fair Work Commission; and
 - c. give a true and fair view of the financial position as at 30 June 2013 and of the performance and cash flows.
2. In the councillors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they fall due.
3. During the financial year ended 30 June 2013 and since the end of that year:
 - a. meetings of the Branch Council were held in accordance with the rules of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity;
 - b. the financial affairs of the Group have been managed in accordance with the rules of the Group;
 - c. the financial records of the Group have been kept and maintained in accordance with the Fair Work (Registered Entities) Act 2009;
 - d. the information sought in any request by a member of the Group or the General Manager of the Fair Work Commission has been provided;
 - e. there has been compliance with any order for inspection of financial records made by the Fair Work Commission;
 - f. the Group did not participate in any recovery of wages activity.

Signed in accordance with a resolution of the Branch Council:

Secretary 
Lisa Fitzpatrick

President 
Maree Burgess

Dated 8th October 2013

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Independent Audit Report to the members of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

Report on the Financial Report

We have audited the accompanying general purpose financial report of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity (the Group), which comprises the statement of financial position as at 30 June 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Statement by Branch Council of the Group comprising the entity and the entity it controlled at the year's end or from time to time during the financial year.

Councillors' Responsibility for the Financial Report

The councillors of the Group are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009, and for such internal control as the councillors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group'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 Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by councillors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of Australian professional ethics pronouncements.

Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

ABN: 80 571 091 192

Independent Audit Report to the members of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity

Auditor's Declaration

We declare that the auditor:

- (a) is an approved auditor;
- (b) is a person who is a member of The Institute of Chartered Accountants in Australia, and
- (c) holds a current Public Practising Certificate.

Auditor's Opinion

In our opinion:

- (a) the general purpose financial report of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity presents fairly the financial position as at 30 June 2013 and of its financial performance and cash flows for the year then ended and is in accordance with:
 - (i) Australian Accounting Standards (including Australian Accounting Interpretation); and
 - (ii) requirements of the Fair Work (Registered Organisations) Act 2009 (the Act) including Part 3 of Chapter 8 of the Act
- (b) the Group did not participate in any recovery of wages activity during the year;
- (c) the management's use of the going concern basis of accounting in preparation of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity's financial report is appropriate.

Saward Dawson Chartered Accountants

Peter Shields
Partner

Blackburn VIC

Dated: 8th October 2013