

From: LEE, Rebecca
To: "[Daniel Crute](#)"
Subject: RE: Australian Nursing and Midwifery Federation-Victorian Branch - Financial Report for the year ended 30 June 2014 [FR2014/310]
Date: Tuesday, 6 January 2015 11:08:00 AM

Dear Daniel,

Thank you for bringing my attention to the fact that 30 November was a Sunday. Your correspondence will be retained on the file.

Please don't hesitate to contact me if you wish to discuss the matter further.

Kind regards,

REBECCA LEE
Regulatory Compliance Branch

Fair Work Commission

Tel: 03 8661 7942
Fax: 03 9655 0410
rebecca.lee@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

www.fwc.gov.au

From: Daniel Crute [mailto:dcrute@anmfvic.asn.au]
Sent: Tuesday, 6 January 2015 9:43 AM
To: LEE, Rebecca
Subject: RE: Australian Nursing and Midwifery Federation-Victorian Branch - Financial Report for the year ended 30 June 2014 [FR2014/310]

Dear Rebecca,

Thank you for your correspondence concerning the ANMF Victorian Branch financial report for the year ended 30 June 2014.

With respect to your discussion on 'Timescale requirements' I draw your attention to [s.40a](#) of the *Fair Work Act 2009* which relevantly provides that "The *Acts Interpretation Act 1901*, as in force on 25 June 2009, applies to this Act."

The *Acts Interpretation Act 1901* in force on 25 June 2009 provided at [s.36\(2\)](#):

"Where the last day of any period prescribed or allowed by an Act for the doing of anything falls on a Saturday, on a Sunday or on a day which is a public holiday or a bank holiday in the place in which the thing is to be or may be done, the thing may be done on the first day following which is not a Saturday, a Sunday or a public holiday or bank holiday in that place."

With the above in mind I believe the ANMF has met the timescale requirements of providing the financial report to members within 5 months of the end of the financial year. This is because the report was required to be provided by 30 November 2014, which fell on a Sunday and the *Acts Interpretation Act 1901* allows for this report to be filed on the "first day following which is not a Saturday, a Sunday or a public holiday or bank holiday in that place" (ie Monday 1 December 2014). This would similarly be the case if the report was due to be filed on Saturday 29 November 2014.

In light of the above information please advise whether the FWC's position on the timescale requirements has changed or remains the same.

I am happy to discuss this matter if you wish. I can be contacted by return email or on (03) 9275 9333.

Yours faithfully,

Daniel Crute



**Australian
Nursing &
Midwifery
Federation**
VICTORIAN BRANCH

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From: LEE, Rebecca [<mailto:Rebecca.LEE@fwc.gov.au>]

Sent: Monday, 22 December 2014 5:07 PM

To: Records

Cc: contact@youraccountant.com.au; Daniel Crute

Subject: Australian Nursing and Midwifery Federation-Victorian Branch - Financial Report for the year ended 30 June 2014 [FR2014/310]

Good afternoon,

The attached letter relates to the financial report of the ANMF Victorian Branch for the year ended 30 June 2014.

Kind regards,

REBECCA LEE

Regulatory Compliance Branch

Fair Work Commission

Tel: 03 8661 7942

Fax: 03 9655 0410

rebecca.lee@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000

GPO Box 1994, Melbourne Victoria 3001

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22 December 2014

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

cc: Mr Peter Shields, Saward Dawson Chartered Accountants
email: contact@youraccountant.com.au

Dear Ms Fitzpatrick,

**Australian Nursing and Midwifery Federation-Victorian Branch
Financial Report for the year ended 30 June 2014 [FR2014/310]**

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 2014.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2015 may be subject to an advanced compliance review.

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

Timescale requirements

As you are aware, a reporting unit is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Fair Work Commission website. In particular, I draw your attention to [Financial reporting process](#) which explains the timeline requirements, and [Summary of financial reporting timelines](#) which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirement was not met:

Reports must be provided to members within 5 months of the end of financial year where the report is presented to a Committee of Management meeting

The Designated Officer's Certificate states that the financial report was provided to members on 1 December 2014 and presented to a Committee of Management meeting on 9 December 2014. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of

Management meeting, the report must be provided to members within 5 months of the end of the financial year.

If these dates are correct, the reporting unit should have applied for an extension of time for the provision of the financial report to members in accordance with section 265(5) of the RO Act.

Please note that in future financial years if an extension of time is required, a written request, signed by a relevant officer, including any reason for the delay, must be made prior to required date for the provision of the reports to members.

Related Parties

Key management personnel

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 17 requires that the General Purpose Financial Report disclose within the statements or the notes compensation paid to key management personnel.

This normally includes a list of the key management personnel for the organisation, the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

- Short term employee benefits
- Post employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

The definition for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

Note 15 contains a list of expenses with respect to key management personnel but is not consistent with the requirements set out above. Please note that the definition of key management personnel may capture personnel other than holders of office and that the definitions for key management personnel compensation are broader than the employee expense disclosure requirements under the Reporting Guidelines and may require additional benefits to be included and disclosed.

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](#).

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7942 or by email at rebecca.lee@fwc.gov.au.

Yours sincerely,



Rebecca Lee
Regulatory Compliance Branch



**Australian
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f 03 9275 9344

e records@anmfvic.asn.au

11 December 2014

Fair Work Commission
GPO Box 1994
Melbourne Vic 3001

Sent via email: orgs@fwc.gov.au

Dear Sir/Madam;

**The Australian Nursing and Midwifery Federation (Victorian Branch)
Financial Reports for the Year Ended 30 June 2014.**

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

1. Designated Officer's Certificate; and
2. Audited full Annual Financial Report in compliance with section 268 of the *Fair Work (Registered Organisations) Act 2009*.

Yours sincerely,

A handwritten signature in blue ink that reads 'Lisa Fitzpatrick'.

Lisa Fitzpatrick
SECRETARY ANMF (Vic. Branch)



**Australian
Nursing &
Midwifery
Federation**

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Designated Officer's Certificate

s.268 Fair Work (Registered Organisations) Act 2009

I Lisa Fitzpatrick being Branch Secretary of the 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 section 268 of the *Fair Work (Registered Organisations) Act 2009*;
- That the full report was provided to members on 1 December 2014; and
- The full report was presented to a Committee of Management meeting on 9 December 2014, in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:

Date:

11 December 2014

SAWARD / DAWSON

chartered accountants

**Australian Nursing and Midwifery
Federation (Victorian Branch)
and Controlled Entity
ABN: 80 571 091 192**

Financial Statements for the year ended
30 June 2014

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

ABN: 80 571 091 192

Financial Report

For the Year Ended 30 June 2014

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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 2014

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 2014.

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 Bannon	
Ms Leanne Boase	(Until 10 June 2014)
Ms Caterina Bortolot	
Ms Maree Burgess	
Ms Pip Carew	
Ms Fiona Cresswell	(Elected 30 November 2013)
Ms Lisa Fitzpatrick	
Mr Paul Gilbert	
Ms Madeleine Harradence	(Elected 30 November 2013)
Ms Lynette Hedges	(Until 30 November 2013)
Ms Samantha Hennessey	(Until 30 November 2013)
Ms Deborah Holloway	
Ms Jacqueline Kriz	
Ms Amanda Maberly	(Until 30 November 2013)
Mr Stephen McKenzie	
Ms Lynette Mauger	
Ms Rita Moreno-Diaz	
Ms Tara Nipe	(Elected 30 November 2013)
Mr Timothy O'Brien	
Ms Kimberley Pentreath	(Elected 30 November 2013)
Mr Andrew Robinson	(Elected 30 November 2013)
Ms Vivienne Schembri	
Ms Heather Selkrig	
Ms Lori-anne Sharp	(Until 30 November 2013)
Ms Tracy Skinner	(Until 30 November 2013)
Ms Erin Sterritt	(Elected 30 November 2013)
Ms Rachel Weaver	

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

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2014

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 67,477 to 70,328 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, midwives and carers along with securing enterprise agreements for members working in a variety of sectors e.g. Private Aged Care, Local Government, Private Acute and Government sector
- An increase in the number of attendees to conferences, seminars, training programmes, professional development opportunities, accredited and non accredited courses.

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. Lisa Fitzpatrick who was a director of First State Super for the period from 1 July 2013 to 30 June 2014. Director fees have been paid to Australian Nursing and Midwifery Federation (Victorian Branch); and
2. Pip Carew, who was a director of HESTA Super Fund from 1 May 2014 to 30 June 2014. 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 2014

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 70,328 (2013: 67,477).
- The number of full time equivalent employees at the end of the financial year was 134 (2013: 124).

Signed in accordance with a resolution of the Branch Council:

Secretary:

Lisa Fitzpatrick

Assistant Secretary:

P. Carter

Assistant Secretary:

P. Carter

Dated

11th November 2014

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 2014

	Note	Consolidated		Parent	
		2014 \$	2013 \$	2014 \$	2013 \$
Revenue	2	29,350,658	26,949,051	29,339,881	26,716,842
Other income	2	188,605	242,868	184,433	242,868
Employee benefits expense	3(a)	(13,679,399)	(12,165,819)	(13,679,399)	(12,165,819)
Administration expense		(2,206,055)	(1,828,369)	(2,205,640)	(1,826,371)
Journal expense	3(b)	(1,308,140)	(1,335,669)	(1,308,140)	(1,335,669)
Capitation Fees- ANMF Federal Office		(1,219,876)	(1,143,095)	(1,219,876)	(1,143,095)
Depreciation expense		(1,002,082)	(1,044,414)	(483,936)	(464,588)
Education and training expense		(512,108)	(505,501)	(512,108)	(505,501)
Professional indemnity insurance		(500,490)	(561,905)	(500,490)	(561,905)
Legal expense	3(c)	(565,370)	(579,199)	(565,370)	(576,992)
Finance cost	3(d)	(269,233)	(448,727)	(248,286)	(262,700)
Occupancy expense		(652,722)	(655,048)	(1,251,942)	(1,273,552)
Member/Rep. professional development		(297,955)	(549,190)	(297,955)	(549,190)
Affiliation and levy fees	3(e)	(279,700)	(265,173)	(279,700)	(265,173)
Grants expense	3(f)	(73,304)	(27,405)	(73,304)	(27,405)
Donations expense	3(f)	(48,560)	(40,501)	(48,560)	(40,501)
Loss on sale of assets	3(g)	(14,663)	(116,224)	(14,663)	(116,224)
EBA campaign expenses	3(g)	(382,122)	(130,318)	(382,122)	(130,318)
Meeting expenses		(59,537)	(74,033)	(59,537)	(74,033)
Conference expenses		(471,672)	(521,525)	(471,672)	(521,525)
Other expenses		(1,155,041)	(1,048,439)	(1,080,380)	(967,784)
Surplus for the year		4,841,234	4,151,365	4,841,234	4,151,365
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		-	333,909	-	-
Items that will not be reclassified subsequently to profit or loss		-	-	-	-
Other comprehensive income for the year		-	333,909	-	-
Total comprehensive income for the year		4,841,234	4,485,274	4,841,234	4,151,365

The accompanying notes form part of these 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 2014

	Note	Consolidated		Parent	
		2014 \$	2013 \$	2014 \$	2013 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	7,810,274	3,599,581	7,654,966	3,548,709
Trade and other receivables	5	37,061	167,495	17,354	4,137,287
Other assets	8	109,916	147,419	109,916	147,419
TOTAL CURRENT ASSETS		7,957,251	3,914,495	7,782,236	7,833,415
NON-CURRENT ASSETS					
Trade and other receivables	5	-	-	27,834,891	21,017,565
Financial assets	6	-	-	64	14
Property, plant and equipment	7	34,107,231	33,910,247	1,923,998	1,944,540
TOTAL NON-CURRENT ASSETS		34,107,231	33,910,247	29,758,953	22,962,119
TOTAL ASSETS		42,064,482	37,824,742	37,541,189	30,795,534
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	9	1,100,946	1,221,232	1,058,460	1,181,036
Borrowings	10	460,467	330,922	460,467	330,922
Short-term provisions	11	3,507,704	3,207,839	3,507,704	3,207,839
Other liabilities	12	4,350,123	2,580,144	4,350,123	2,566,940
TOTAL CURRENT LIABILITIES		9,419,240	7,340,137	9,376,754	7,286,737
NON-CURRENT LIABILITIES					
Borrowings	10	402,439	3,065,546	397,439	565,546
Long-term provisions	11	353,210	370,700	353,210	370,700
TOTAL NON-CURRENT LIABILITIES		755,649	3,436,246	750,649	936,246
TOTAL LIABILITIES		10,174,889	10,776,383	10,127,403	8,222,983
NET ASSETS		31,889,593	27,048,359	27,413,786	22,572,551
EQUITY					
Reserves		5,334,280	5,338,763	858,473	862,955
Accumulated surpluses		26,555,313	21,709,596	26,555,313	21,709,596
TOTAL EQUITY		31,889,593	27,048,359	27,413,786	22,572,551

The accompanying notes form part of these 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 2014

2014

Parent

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	CPD Project Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2013	21,709,595	120,000	-	400,000	42,956	-	300,000	22,572,551
Surplus for the year	4,841,234	-	-	-	-	-	-	4,841,234
Transfers to and from reserves								
-General reserve	4,483	-	-	-	(4,483)	-	-	-
Balance at 30 June 2014	26,555,313	120,000	-	400,000	38,473	-	300,000	27,413,786

The accompanying notes form part of these 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 2014

2013

Parent

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	CPD Project 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 these 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 2014

2014

Consolidated

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	CPD Project Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2013	21,709,596	120,000	4,475,807	400,000	42,956	-	300,000	27,048,359
Surplus for the year	4,841,234	-	-	-	-	-	-	4,841,234
Transfers to and from reserves								
-General reserve	4,483	-	-	-	(4,483)	-	-	-
Balance at 30 June 2014	26,555,313	120,000	4,475,807	400,000	38,473	-	300,000	31,889,593

The accompanying notes form part of these 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 2014

2013

Consolidated

	Accumulated Surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	CPD Project Reserve	Legal Services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2012	17,802,527	120,000	4,141,898	-	-	198,660	300,000	22,563,085
Surplus for the year	4,151,365	-	-	-	-	-	-	4,151,365
Revaluation increment (decrement)	-	-	333,909	-	-	-	-	333,909
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	27,048,359

The accompanying notes form part of these 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 2014

Note	Consolidated		Parent		
	2014 \$	2013 \$	2014 \$	2013 \$	
Cash from operating activities:					
	Receipts from members and customers	35,017,942	32,061,875	34,838,289	31,702,157
	Payments to suppliers and employees	(26,883,249)	(24,559,283)	(27,242,081)	(24,963,980)
	Interest received	92,524	89,131	92,331	87,913
	Interest and other costs of finance paid	(269,233)	(448,727)	(248,287)	(262,700)
	Net cash provided by (used in) operating activities	7,957,984	7,142,996	7,440,252	6,563,390
19					
Cash flows from investing activities:					
	Proceeds from sale of plant and equipment	142,874	147,927	142,874	147,927
	Payments for investments	-	-	(50)	-
	Acquisition of property, plant and equipment	(1,356,603)	(12,576,776)	(620,931)	(615,482)
	Loans to related parties (payments and repayments made)	-	-	(2,817,326)	(8,923,288)
	Net cash used by investing activities	(1,213,729)	(12,428,849)	(3,295,433)	(9,390,843)
Cash flows from financing activities:					
	Borrowings procured	-	8,000,000	-	-
	Repayment of borrowings	(2,533,562)	(5,510,000)	(38,562)	-
	Net cash used by financing activities	(2,533,562)	2,490,000	(38,562)	-
Net cash increase (decreases) in cash and cash equivalents					
		4,210,693	(2,795,853)	4,106,257	(2,827,453)
	Cash and cash equivalents at beginning of year	3,599,581	6,395,434	3,548,709	6,376,162
	Cash and cash equivalents at end of year	7,810,274	3,599,581	7,654,966	3,548,709
4					

The accompanying notes form part of these 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 2014

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").

1 Summary of Significant Accounting Policies

(a) 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.

(b) Comparative figures

When required by Australian Accounting Standards and the Fair Work (Registered Organisation) Act 2009, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(c) 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 controls, 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.

Income and expense of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate. Total surplus of subsidiaries are attributed to the owners of the Australian Nursing and Midwifery Federation (Victorian Branch) and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Details on the controlled entity are contained in Note 18 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 2014

1 Summary of Significant Accounting Policies continued

(c) Principles of consolidation continued

The activities of Victorian Nurses Welfare and Hardship Trust Fund and Special Interest Group were not consolidated with the Australian Nursing and Midwifery Federation (Victorian Branch) on the basis that these funds are controlled by its members and not by the Victorian branch council.

(d) 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 these 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

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Notes to the Financial Statements

For the Year Ended 30 June 2014

1 Summary of Significant Accounting Policies continued

(d) 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 profit or loss. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to accumulated surpluses.

(e) 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 2014

1 Summary of Significant Accounting Policies continued

(e) 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 2014

1 Summary of Significant Accounting Policies continued

(e) 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.

(f) 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.

(g) 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.

(h) 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 2014

1 Summary of Significant Accounting Policies continued

(i) 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.

(j) 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.

(k) 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.

(l) Revenue

Revenue from membership subscription fee is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

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.

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

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.

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 2014

1 Summary of Significant Accounting Policies continued

(l) Revenue continued

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

(m) 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.

(n) 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 it incurs them.

(o) 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 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.

(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 2014

2 Revenue and Other Income

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Revenue				
- Membership subscription fees	26,508,070	23,853,545	26,508,070	23,853,545
- RTO income and grants	1,369,552	1,171,079	1,369,552	1,171,079
- Conference and sponsorship income	549,710	1,025,976	549,710	1,025,976
- Distributions received	-	-	530,138	148,042
- Rent received	540,722	379,033	-	-
- Professional development	281,501	416,659	281,501	416,659
- Interest received	92,524	89,131	92,331	87,913
- Merchandise sales	8,579	13,628	8,579	13,628
- Capitation fees	-	-	-	-
- Levy income	-	-	-	-
- Donations and grants received	-	-	-	-
Total revenue	29,350,658	26,949,051	29,339,881	26,716,842
Other income				
- Sundry income	188,605	242,868	184,433	242,868
Total other income	188,605	242,868	184,433	242,868

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 2014

3 Surplus from Ordinary Activities

3(a) Employee Expense

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Holders of office				
Wages and salaries	408,826	365,187	408,826	365,187
Superannuation	62,075	59,790	62,075	59,790
Leave entitlements	90,121	93,638	90,121	93,638
Separation and redundancies	-	-	-	-
Other employee expenses	-	-	-	-
Subtotal employee expenses- holders of office	561,022	518,615	561,022	518,615
Employees (including contract staff) other than office holders:				
Wages and salaries	9,267,931	8,210,909	9,267,931	8,210,909
Superannuation	1,342,755	1,281,509	1,342,755	1,281,509
Leave entitlements	1,459,124	1,349,711	1,459,124	1,349,711
Separation and redundancies	202,923	40,000	202,923	40,000
Payroll tax and workcover	669,022	658,032	669,022	658,032
Other employee expenses	176,622	107,043	176,622	107,043
Subtotal employee expenses- employees other than office holders	13,118,377	11,647,204	13,118,377	11,647,204
Total employee benefit expenses	13,679,399	12,165,819	13,679,399	12,165,819

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 2014

3 Surplus from Ordinary Activities continued

3(b) Journal Expense

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Australian Nursing and Midwifery Journal (ANMJ) subscription fees- ANMF Federal Office	1,125,312	1,172,513	1,125,312	1,172,513
Other journal expenses	182,828	163,156	182,828	163,156
Total journal expenses	1,308,140	1,335,669	1,308,140	1,335,669

3(c) Legal expenses

Legal expenses of \$565,370 consists of:

- litigation fees including Ryan Carlisle Thomas Lawyers retainer & member defence costs of \$558,442; and
- costs relating to additional legal matters of \$6,928.

3(d) Finance cost

Hire purchase charges	53,948	61,275	53,947	61,275
Bank fees and interest expense	215,285	387,452	194,339	201,425
Total finance costs	269,233	448,727	248,286	262,700

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 2014

3 Surplus from Ordinary Activities continued

3(e) Affiliation and Levy fees

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Affiliation Fees				
Ballarat Trades and Labour	4,800	2,850	4,800	2,850
Bendigo Trades Hall	644	644	644	644
Geelong Trades Hall	9,844	7,436	9,844	7,436
Gippsland Trades and Labour	2,418	1,814	2,418	1,814
Goulburn Trades & Labour	764	764	764	764
North East & Border Trades	630	840	630	840
South West Trades & Labour	562	750	562	750
Sunraysia Trades & Labour Council	327	491	327	491
Victorian Trades Hall Council	135,475	133,309	135,475	133,309
Total Affiliation Fees	155,464	148,898	155,464	148,898
Levies				
Campaign Levy- funding for campaigns (Note 3(e)(i))	15,660	13,746	15,660	13,746
Women's Levy- funding for women in unions (Note 3(e)(i))	8,760	7,636	8,760	7,636
YUN Levy- funding for Young Unionists (Note 3(e)(i))	8,760	7,636	8,760	7,636
ACTU Levy - paid through ANMF Federal Office	91,056	87,257	91,056	87,257
Total Levies	124,236	116,275	124,236	116,275
Total Affiliation and Levy Fees	279,700	265,173	279,700	265,173

(i) Levies paid to Victorian Trades Hall Council.

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 2014

3 Surplus from Ordinary Activities continued

3(f) Donations and grants expense

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Grants				
Total paid that were \$1,000 or less	27,060	22,405	27,060	22,405
Total paid that exceeded \$1,000	46,244	5,000	46,244	5,000
Total grants	73,304	27,405	73,304	27,405
Donations				
Total paid that were \$1,000 or less	10,090	11,361	9,090	11,361
Total paid that exceeded \$1,000	38,470	29,140	39,470	29,140
Total donations	48,560	40,501	48,560	40,501
Total grants and donations	121,864	67,906	121,864	67,906

3(g) Other expenses disclosure

Commission charged on collection of subscriptions- Epworth Hospital	1,882	1,893	1,882	1,893
Net loss on disposal of property, plant and equipment	14,663	116,224	14,663	116,224
EBA campaign expenses for various sectors	382,122	130,318	382,122	130,318
Penalties- via RO Act or RO Regulations	-	-	-	-

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 2014

4 Cash and Cash Equivalents

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Cash at bank and in hand	1,691,878	2,010,430	1,536,570	1,959,558
Short-term bank deposits	6,118,396	1,589,151	6,118,396	1,589,151
	7,810,274	3,599,581	7,654,966	3,548,709

5 Trade and other receivables

CURRENT

Related party receivables	(a)	-	-	-	4,000,000
Other receivables		37,061	167,495	17,354	137,287
Total current trade and other receivables		37,061	167,495	17,354	4,137,287

NON-CURRENT

Related party receivables	(a)	-	-	27,834,891	21,017,565
		-	-	27,834,891	21,017,565

(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.

6 Other Financial Assets

NON-CURRENT

NSE Property Trust	-	-	10	10
Investment in NSE Property Pty Ltd	-	-	4	4
Investment in NSE RTO Pty Ltd	-	-	50	-
	-	-	64	14

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 2014

7 Property plant and equipment

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
LAND AND BUILDINGS				
At fair value	18,802,611	12,695,000	-	-
Total land	18,802,611	12,695,000	-	-
Buildings				
At fair value	13,994,509	19,370,550	-	-
Less accumulated depreciation	(679,353)	(176,800)	-	-
Total buildings	13,315,156	19,193,750	-	-
Total land and buildings	32,117,767	31,888,750	-	-
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	3,409,549	3,263,564	2,325,643	2,183,760
Less accumulated depreciation	(2,410,499)	(2,211,243)	(1,392,059)	(1,208,396)
Total plant and equipment	999,050	1,052,321	933,584	975,364
Motor vehicles				
At cost	1,289,759	1,313,132	1,289,759	1,313,132
Less accumulated depreciation	(456,177)	(409,264)	(456,177)	(409,264)
Total motor vehicles	833,582	903,868	833,582	903,868
Improvements				
At cost	271,534	134,468	271,534	134,468
Less accumulated depreciation	(114,702)	(69,160)	(114,702)	(69,160)
Total improvements	156,832	65,308	156,832	65,308
Total plant and equipment	1,989,464	2,021,497	1,923,998	1,944,540
Total property, plant and equipment	34,107,231	33,910,247	1,923,998	1,944,540

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 2014

7 Property plant and equipment continued

(a) 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 2013	975,364	903,868	65,308	1,944,540
Additions	153,746	327,507	139,678	620,931
Disposals	(3,537)	(153,393)	(607)	(157,537)
Depreciation expense	(191,989)	(244,400)	(47,547)	(483,936)
Balance at 30 June 2014	933,584	833,582	156,832	1,923,998

Consolidated

	Land \$	Buildings \$	Plant and Equipment \$	Motor Vehicles \$	Improvements \$	Total \$
Balance at 1 July 2013	12,695,000	19,193,750	1,052,321	903,868	65,308	33,910,247
Additions	-	731,570	157,848	327,507	139,678	1,356,603
Disposals	-	-	(3,537)	(153,393)	(607)	(157,537)
Transfers	6,107,611	(6,107,611)	-	-	-	-
Depreciation expense	-	(502,553)	(207,582)	(244,400)	(47,547)	(1,002,082)
Balance at 30 June 2014	18,802,611	13,315,156	999,050	833,582	156,832	34,107,231

(b) 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.

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 2014

7 Property plant and equipment continued

(c) Security

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

8 Other Assets

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
CURRENT				
Prepayments	109,916	147,419	109,916	147,419
	<u>109,916</u>	<u>147,419</u>	<u>109,916</u>	<u>147,419</u>

9 Trade and other payables

CURRENT				
Trade and other payables	(b) 904,071	835,305	904,071	835,305
Legal fees	-	-	-	-
GST payable	196,875	385,927	154,389	345,731
	<u>1,100,946</u>	<u>1,221,232</u>	<u>1,058,460</u>	<u>1,181,036</u>

(a) Financial liabilities at amortised cost classified as trade and other payables

Trade and other payables:

- total current	1,100,946	1,221,232	1,058,460	1,181,036
	<u>1,100,946</u>	<u>1,221,232</u>	<u>1,058,460</u>	<u>1,181,036</u>

Less:

GST payable	(196,875)	(385,927)	(154,389)	(345,731)
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Financial liabilities as trade and other payables

14

	<u>904,071</u>	<u>835,305</u>	<u>904,071</u>	<u>835,305</u>
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(b) Other Payables

Included in the balance of trade and other payables is an amount owing to ANMF Federal Office of \$62,396 (2013: \$42,937). As of the end of the financial year, there were no payables related to legal costs or consideration to employers for payroll deductions.

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 2014

10 Borrowings

	Note	Consolidated		Parent	
		2014 \$	2013 \$	2014 \$	2013 \$
CURRENT					
Secured liabilities:					
Finance lease obligation	10(b),13	460,467	330,922	460,467	330,922
Total current borrowings		460,467	330,922	460,467	330,922
NON-CURRENT					
Secured liabilities:					
Finance lease obligation	10(b), 13	397,439	565,546	397,439	565,546
Bank loans	10(a)	5,000	2,500,000	-	-
Total non-current borrowings		402,439	3,065,546	397,439	565,546

(a) As at 30 June 2014, NSE Property Trust has a bank bill facility of \$2,215,000. 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 \$2,215,000 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

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Notes to the Financial Statements

For the Year Ended 30 June 2014

11 Provisions

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Office holders				
Annual leave	143,333	118,661	143,333	118,661
Long service leave	291,265	266,249	291,265	266,249
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions - office holders	434,598	384,910	434,598	384,910
Employees other than office holders:				
Annual leave	1,289,745	1,289,214	1,289,745	1,289,214
Long service leave	2,136,571	1,904,415	2,136,571	1,904,415
Separations and redundancies	-	-	-	-
Other	-	-	-	-
Subtotal employee provisions—employees other than office holders	3,426,316	3,193,629	3,426,316	3,193,629
Total employee provisions	3,860,914	3,578,539	3,860,914	3,578,539
Analysis of total provisions				
Current	3,507,704	3,207,839	3,507,704	3,207,839
Non-current	353,210	370,700	353,210	370,700
	3,860,914	3,578,539	3,860,914	3,578,539

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 2014

11 Provisions continued

Movement in carrying amounts

Parent

	Employee entitlements \$
Analysis of Provisions	
Opening balance at 1 July 2013	3,578,539
Additional provisions	1,442,458
Utilised during the period	<u>(1,160,083)</u>
Balance at 30 June 2014	<u><u>3,860,914</u></u>

Consolidated

	Employee entitlements \$
Analysis of Provisions	
Opening balance at 1 July 2013	3,578,539
Additional provisions	1,442,458
Utilised during the period	<u>(1,160,083)</u>
Balance at 30 June 2014	<u><u>3,860,914</u></u>

(a) 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.

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 2014

12 Income in Advance

		Consolidated		Parent	
		2014	2013	2014	2013
		\$	\$	\$	\$
Student fees in advance	(a)	1,885	-	1,885	-
Other deferred income		90,690	29,740	90,690	29,740
Membership subscription fees in advance		4,257,548	2,537,200	4,257,548	2,537,200
Other deferred income		-	13,204	-	-
		4,350,123	2,580,144	4,350,123	2,566,940

(a) Student fees in advance

Student fees received in advance are transferred to the 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 2014 was \$713,126.

13 Capital and Leasing Commitments

(a) Finance lease commitments

Payable - minimum lease payments:

- no later than 1 year	497,027	375,213	497,027	375,213
- between 1 year and 5 years	414,576	595,843	414,576	595,843
Minimum lease payments	911,603	971,056	911,603	971,056
Less: finance charges	(53,697)	(74,588)	(53,697)	(74,588)
Present value of minimum lease payments	857,906	896,468	857,906	896,468

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

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Notes to the Financial Statements

For the Year Ended 30 June 2014

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	
		2014 \$	2013 \$	2014 \$	2013 \$
Financial Assets					
Cash and cash equivalents	4, (i)	7,810,224	3,599,581	7,654,967	3,548,709
Trade and other receivables	5, (i)	37,061	167,495	27,852,245	25,154,852
Total financial assets		7,847,285	3,767,076	35,507,212	28,703,561
Financial Liabilities					
Trade and other payables	9(a)	904,071	835,305	904,071	835,305
Bank loan - secured	10, (i)	5,000	2,500,000	-	-
Finance lease obligation	13(a)	857,906	896,468	857,906	896,468
Total financial liabilities		1,766,977	4,231,773	1,761,977	1,731,773

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

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Notes to the Financial Statements

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14 Financial Risk Management continued

Financial risk management policies

The Branch Council's overall risk management strategy seeks to assist the Federation 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.

(a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss 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 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 5.

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 2014

14 Financial Risk Management continued

(b) 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.

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 2014, the Group has a bank bill facility of \$2,215,000. The facility expires on 30 November 2015 and bears a variable interest rate.

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 2014

14 Financial Risk Management continued

Financial liability maturity analysis

Consolidated	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave)	904,071	835,305	-	-	-	-	904,071	835,305
Borrowings (excluding finance lease)	-	-	5,000	2,500,000	-	-	5,000	2,500,000
Finance lease liabilities	460,467	330,922	397,439	565,546	-	-	857,906	896,468
Total contractual outflows	1,364,538	1,166,227	402,439	3,065,546	-	-	1,766,977	4,231,773

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 2014

14 Financial Risk Management continued

Parent	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave)	904,071	835,305	-	-	-	-	904,071	835,305
Finance lease liabilities	460,467	330,922	397,439	565,546	-	-	857,906	896,468
Total contractual outflows	1,364,538	1,166,227	397,439	565,546	-	-	1,761,977	1,731,773

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 2014

14 Financial Risk Management continued

(c) 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	
	2014	2013	2014	2013
	\$	\$	\$	\$
Change in profit				
- Increase in interest rate +/- 2%	41,566	17,702	41,666	32,298
Change in equity				
- Increase in interest rate +/- 2%	41,566	17,702	41,666	32,298

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 2014

15 Key Management Personnel Compensation.

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

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Key management personnel compensation:				
- Salary and wages (including annual leave taken)	449,259	438,716	449,259	438,716
- Annual leave accrued	24,672	(14,060)	24,672	(14,060)
- Superannuation	62,075	59,790	62,075	59,790
- Long service leave	25,016	34,169	25,016	34,169
Total	561,022	518,615	561,022	518,615

16 Remuneration of Auditors

Remuneration of the auditor of the parent entity as follow:

- Auditing or reviewing the financial statements	37,523	32,392	34,673	27,992
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No other services were provided by the auditors of the financial statements.

17 Contingent Liabilities and Contingent Assets

In the opinion of the councillors, the Group did not have any contingencies at 30 June 2014.

The parent entity however has provided a guarantee and indemnity for a bank bill facility of \$2,215,000 for NSE Property Trust as disclosed in note 10(a).

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 2014

18 Related Party Transactions

The Group's main related parties are as follow:

18(a) Controlled entities

Australian Nursing and Midwifery Federation (Victorian Branch) is the ultimate parent entity, which exercises control over:

- NSE Property Trust
- NSE Property Pty Ltd
- N.S.E. RTO Pty Ltd

NSE Property 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.

N.S.E. RTO Pty Ltd was established on 14th May 2014. It is a wholly owned subsidiary of Australian Nursing and Midwifery Federation - Victorian Branch.

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

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 2014

18 Related Party Transactions continued

18(b) Other related parties

Other related parties consist of:

1. Australian Nursing and Midwifery Federation (Federal Office)

Payments made to the Australian Nursing and Midwifery Federation (Federal Office) is as follows:

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Capitation Fee	1,219,876	1,143,095	1,219,876	1,143,095
ANMF Journal	1,125,312	1,172,513	1,125,312	1,172,513
ACTU Levy	91,056	87,257	91,056	87,257
Biennial National Conference	54,706	-	54,706	-
Advance Practice Nurse Study	30,298	-	30,298	-
Campaign contribution	1,115	83,552	1,115	83,552

In addition to the payments listed above, ANMF (Federal Office) also collects reimbursements from ANMF (Victorian Branch) which are not regarded as related party transactions. These reimbursements consist of:

- Payroll tax received from and paid on behalf of ANMF (Victorian Branch); and
- Travelling costs for state representatives to attend the Federal meetings and conference.

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 2014 was \$713,126 (2013: \$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 2014

18 Related Party Transactions 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 2014 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) was \$58,996 (2013: \$57,967).

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 2014 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) total \$15,549 (2013: \$18,869).

18(c) 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	
	2014	2013	2014	2013
	\$	\$	\$	\$
Australian Nursing and Midwifery Federation (Victorian Branch) leases their property from NSE Property Trust	-	-	(1,152,641)	(1,124,528)
Australian Nursing and Midwifery Federation (Victorian Branch) received distributions from NSE Property Trust	-	-	530,138	148,042

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 2014

18 Related Party Transactions continued

18(d) Balances from related parties

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
CURRENT				
Amounts receivable from:				
- NSE Property Trust (Note 5(a))	-	-	-	4,000,000
NON-CURRENT				
Amounts receivable from:				
- NSE Property Trust (Note 5(a))	-	-	27,834,891	21,017,565

18(e) Financial support

The Group does not receive any financial support from other reporting unit of the organisation.

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 2014

19 Cash Flow Information

(a) Reconciliation of cashflow from operations with surplus for the year

	Consolidated		Parent	
	2014	2013	2014	2013
	\$	\$	\$	\$
Net surplus for the year	4,841,234	4,151,365	4,841,234	4,151,365
Non-cash flows in surplus				
Depreciation	1,002,082	1,044,414	483,936	464,588
Net (gain)/loss on disposal of property, plant and equipment	14,663	116,224	14,663	116,224
Changes in assets and liabilities				
(Increase)/decrease in trade and term receivables	167,937	(154,998)	157,436	(130,899)
(Increase)/decrease in other assets	-	10,910	-	10,910
Increase/(decrease) in trade payables and accruals	(120,286)	(335,978)	(122,575)	(346,653)
Increase/(decrease) in other payables	1,769,979	2,035,285	1,783,183	2,022,081
Increase/(decrease) in provisions	282,375	275,774	282,375	275,774
	<u>7,957,984</u>	<u>7,142,996</u>	<u>7,440,252</u>	<u>6,563,390</u>

(b) Cash flow with reporting units

Cash inflows:

ANMF Federal Office	11,084	158,987	11,084	158,987
	<u>11,084</u>	<u>158,987</u>	<u>11,084</u>	<u>158,987</u>

Cash outflows:

ANMF Federal Office	(3,410,741)	(3,495,256)	(3,410,741)	(3,495,256)
	<u>(3,410,741)</u>	<u>(3,495,256)</u>	<u>(3,410,741)</u>	<u>(3,495,256)</u>

There has been no inflow or outflow of cash relating with the controlled entity for the year ended 30 June 2014.

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Notes to the Financial Statements

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20 Reserves

Asset revaluation reserve

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

Members entitlement protection fund

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

General reserve

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

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.

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.

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

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Notes to the Financial Statements

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21 Fair Value Measurement

The Group measures and recognises freehold land and buildings at fair value on a recurring basis after initial recognition.

The Group does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities at fair value on a non-recurring basis.

Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

The table below shows the assigned level for each asset and liability held at fair value by the Group:

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2014				
Non-financial assets				
Freehold land	-	12,695,000	-	12,695,000
Freehold buildings	-	19,422,767	-	19,422,767
Total non-financial assets recognised at fair value	-	32,117,767	-	32,117,767
30 June 2013				
Non-financial assets				
Freehold land	-	12,695,000	-	12,695,000
Freehold buildings	-	19,193,750	-	19,193,750
Total non-financial assets recognised at fair value	-	31,888,750	-	31,888,750

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2013: no transfers).

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 2014

21 Fair Value Measurement continued

(a) Valuation techniques

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measure. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- **Market approach:** valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- **Income approach:** valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- **Cost approach:** valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

(b) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values

Description	Fair Value at 30 June 2014		
	\$	Valuation technique	Input used
Non-financial assets			
Freehold land	12,695,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market borrowing rate
Freehold buildings	19,422,767	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market borrowing rate

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Notes to the Financial Statements

For the Year Ended 30 June 2014

21 Fair Value Measurement continued

(b) Valuation Techniques and Inputs Used to Measure Level 2 Fair Values continued

The fair value of freehold land and buildings is determined at least every three years based on valuations by an independent valuer. At the end of each intervening period, the directors review the independent valuation and, when appropriate, update the fair value measurement to reflect current market conditions using a range of valuation techniques, including recent observable market data and discounted cash flow methodologies.

There were no changes during the period in the valuation techniques used by the Group to determine Level 2 fair values.

(c) Disclosed Fair Value Measurements

The following assets and liabilities are not measured at fair value in the statement of financial position, but their fair values are disclosed in the notes:

- accounts receivable and other debtors
- fixed interest securities: held-to-maturity investments
- accounts payable and other payables; and
- Finance leases and bank loans

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 2014

21 Fair Value Measurement continued

(c) Disclosed Fair Value Measurements continued

The following table provides the level of the fair value hierarchy within the disclosed fair value measurements are categorised in their entirety and a description of the valuation technique(s) and inputs used

Description	Note	Fair Value Hierarchy Level	Valuation technique	Input used
Assets				
Accounts receivable and other debtors	5, 14	3	Income approach using discounted cash flow methodology	Market interest rates for similar assets
Fixed interest securities	6, 14	2	Income approach using discounted cash flow methodology	Yield curves based on market interest rates for remaining maturity period for similar assets
Liabilities				
Accounts payable and other payables	9, 14	3	Income approach using discounted cash flow methodology	Market interest rates for similar liabilities
Finance leases and bank loans	10, 14	2	Income approach using discounted cash flow methodology	Current commercial borrowing rates for similar instruments

There has been no change in the valuation technique(s) used to calculate the fair values disclosed in the financial statements.

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

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

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 2014

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:

- 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.
- 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.
- The Group must comply with an application made under subsection (1).

25 Acquisition of Assets and Liabilities

There were no acquisitions of any asset or liability during the financial year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(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 2014

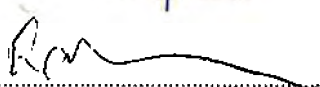
On ^{18 November} 2014 the Branch Council of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entity passed the following resolution in relation to the general purpose financial report of the Group for the year ended 30 June 2014:

The Branch Council declares that in its opinion:

1. The financial statements and notes, as set out on pages 1 to 48, are in accordance with the Fair Work (Registered Organisations) Act 2009 and:
 - 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 performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
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 become due and payable.
3. During the financial year ended 30 June 2014 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 Organisations) Act 2009;
 - d. the information sought in any request by a member of the Group or the General Manager of the Fair Work Commission duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been provided to the member or General Manager of the Fair Work Commission;
 - e. there has been compliance with any order for inspection of financial records made by the Fair Work Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
 - f. no revenue has been derived from undertaking recovery of wages activity during the reporting period.

Signed in accordance with a resolution of the Branch Council:

Secretary 
Lisa Fitzpatrick

Vice President 
Rachel Weaver

Dated 11th November 2014

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 2014, 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 ethical 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:

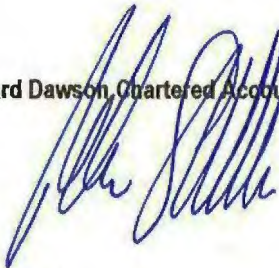
- (a) is an approved auditor;
- (b) is a person who is a member of The Institute of Chartered Accountants in Australia; and
- (c) holds a current Public Practising Certificate.

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 2014 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 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.
- (c) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

Saward Dawson, Chartered Accountants



Peter Shields
Partner

Dated: 11 November 2014