



FAIR WORK
COMMISSION

3 January 2017

Ms Lisa Fitzpatrick
Secretary, Victorian Branch
Australian Nursing and Midwifery Federation

By email: lwilliams@anmfvic.asn.au

Dear Ms Fitzpatrick

Re: Lodgement of Financial Statements and Accounts – Australian Nursing and Midwifery Federation, Victorian Branch - for year ended 30 June 2016 (FR2016/317)

I refer to the financial report for the Victorian Branch of the Australian Nursing and Midwifery Federation. The report was lodged with the Fair Work Commission on 15 December 2016.

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

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

Disclosure of grants or donations

A clerical error appears at Note 3(f). A comparison of the totals in Note 3(f) with the amounts disclosed in the amended statement of loans, grants and donations lodged on 29 September 2016 shows that the amounts for grants and donations appear on the wrong item lines. The next report should show correctly itemised figures for both 2017 and 2016.

Disclosure of Capitation expense

The capitation fees expense disclosed in the Statement of Comprehensive Income does not correspond to the capitation fees expense disclosed as a related party payment at Note 21(b). The former figure appears to include a related party payment of another category separately disclosed at Note 21(b).² Capitation should be disclosed consistently in the next report.

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*

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

² see *McKell Project \$8,706*

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

Yours sincerely

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

Stephen Kellett
Senior Adviser
Regulatory Compliance Branch

From: KELLETT, Stephen
Sent: Tuesday, 3 January 2017 9:51 AM
To: 'lwilliams@anmfvic.asn.au'
Subject: Attention Ms Lisa Fitzpatrick - financial reporting - y/e 30 June 2016 - filing

Dear Ms Williams,

Please see attached my letter in relation to the above.

Yours faithfully

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283
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(email) stephen.kellett@fwc.gov



ANMF VIC FR2016
317 (primary final).pdf

From: Lindy Williams [<mailto:lwilliams@anmfvic.asn.au>]

Sent: Thursday, 15 December 2016 10:06 AM

To: Orgs

Cc: All-Central-Records; Daniel Crute; Lisa Fitzpatrick; Paul Gilbert; Pip Carew

Subject: On CMS FR2016/317 Lodgement of Financial Report (year ended 30 June 2016) - Australian Nursing and Midwifery Federation (Victorian Branch)

Dear Sir/Madam

Please find attached:

Designated Officer's Certificate; and
Signed Audited Financial Statements for the year ending 30 June 2016.

Yours sincerely

Lisa Fitzpatrick
Secretary – ANMF (Vic Branch)



Lindy Williams

Minutes Secretary

540 Elizabeth Street Melbourne Vic 3000

Switchboard: (03) 9275 9333 | Fax: (03) 9275 9344

lwilliams@anmfvic.asn.au

www.anmfvic.asn.au



ANMF VIC - 2016
Financial Statements



Designated Officer's
Certificate.pdf

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 18 November 2016; and
- The full report was presented to a general meeting of the members on 13 December 2016, in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:

A handwritten signature in black ink, appearing to read 'Lisa Fitzpatrick', written over a dotted line.

Date:

14 December 2016



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

Financial Statements
For the Year Ended
30 June 2016

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

ABN: 80 571 091 192

Financial Report

For the Year Ended 30 June 2016

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

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2016

Your Councillors present this financial report of Australian Nursing and Midwifery Federation (Victorian Branch) (the entity) and its controlled entities (the Group) for the financial year ended 30 June 2016.

1. 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 until 14 June 2016
Ms Maree Burgess
Ms Pip Carew
Ms Fiona Cresswell
Ms Lisa Fitzpatrick
Mr Paul Gilbert
Ms Madeleine Harradence
Ms Deborah Holloway
Ms Jacqueline Kriz
Mr Stephen McKenzie
Ms Lynette Mauger
Ms Rita Moreno-Diaz
Ms Tara Nipe
Mr Timothy O'Brien
Ms Kimberley Pentreath
Mr Andrew Robinson
Ms Vivienne Schembri
Ms Heather Selkrig
Ms Lori-anne Sharp
Ms Erin Sterritt
Ms Rachel Weaver
Ms Stefanie Zugna from 8 September 2015

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

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

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2016

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 72,909 to 75,865 for the year
- Provision of member employment legal services and indemnity insurance
- Completion of the negotiations for the 2016-2020 Public Sector enterprise agreement
- 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
- Involvement in various state committees dealing with nursing and midwifery issues, particularly occupational violence and aggression prevention
- An increase in the number of attendees to conferences, seminars, training programmes, professional development opportunities, accredited and non-accredited courses.
- N.S.E. RTO Pty Ltd trading as ANMF (Vic Branch) Education Centre ("ANMF") successfully applied for registration as a Registered Training Organisation with the VRQA
- Construction work has begun on a new ANMF (Vic Branch) headquarters which will feature expanded education and auditorium facilities for members and students

Significant changes in financial affairs

There were no significant changes to the entity'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 (including electronically) addressed and delivered to a person designated for the purpose in the rules of the entity in accordance with section 10 of the entity's rules and section 174 of the Fair Work (Registered Organisations) Act 2009.

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

ABN: 80 571 091 192

Operating Report

For the Year Ended 30 June 2016

Trustee of superannuation entity

1. Lisa Fitzpatrick who was a director of First State Super for the period from 1 July 2015 to 30 June 2016. 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 July 2015 to 30 June 2016. Director fees have been paid to Australian Nursing and Midwifery Federation (Victorian Branch).

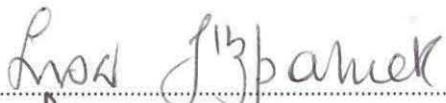
With the exception of the above, to the best of our knowledge there are no officeholders or members of Australian Nursing and Midwifery Federation (Victorian Branch) who acts as a trustee of a superannuation entity or an exempt public sector superannuation scheme; or a director of a company that is a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

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 75,865 (2015: 72,909).
- The number of full time equivalent employees at the end of the financial year was 133 (2015: 127).

Signed in accordance with a resolution of the Branch Council:

Secretary: 
Lisa Fitzpatrick

Assistant Secretary: 
Paul Gilbert

Assistant Secretary: 
Pip Carew

Dated 11 October 2016

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

ABN: 80 571 091 192

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2016

	Note	Consolidated		Parent	
		2016 \$	2015 \$	2016 \$	2015 \$
Revenue	2	34,439,509	33,340,894	34,943,261	33,877,922
Other income	2	231,932	169,249	231,932	167,715
Employee benefits expense	3(a)	(15,184,784)	(14,187,603)	(15,184,784)	(14,187,603)
Administration expense		(1,818,101)	(2,058,036)	(1,812,651)	(2,056,028)
Journal expense	3(b)	(1,291,196)	(1,411,910)	(1,291,196)	(1,411,910)
Capitation Fees - ANMF Federal Office		(1,396,775)	(1,300,319)	(1,396,775)	(1,300,319)
Depreciation and amortisation expense		(955,234)	(884,951)	(619,190)	(490,272)
Education and training expense		(481,021)	(611,773)	(480,362)	(611,773)
Professional indemnity insurance		(525,895)	(509,106)	(525,895)	(509,106)
Legal expense	3(c)	(729,275)	(757,945)	(729,275)	(757,945)
Finance cost	3(d)	(236,200)	(282,521)	(233,820)	(281,425)
Occupancy expense		(711,408)	(644,784)	(1,670,768)	(1,633,484)
Member/Rep. professional development		(313,702)	(359,152)	(313,702)	(359,152)
Affiliation and levy fees	3(e)	(307,661)	(292,663)	(307,661)	(292,663)
Grants expense	3(f)	(72,654)	(55,450)	(72,654)	(55,450)
Donations expense	3(f)	(39,221)	(54,965)	(39,221)	(54,965)
Gain/ (Loss) on sale of assets		7,963	(1,242)	7,963	(1,242)
EBA campaign expenses	3(g)	(724,958)	(117,688)	(724,958)	(117,688)
Meeting expenses		(52,096)	(31,706)	(52,096)	(31,706)
Conference expenses		(474,565)	(553,536)	(474,565)	(553,536)
Other expenses		(1,082,879)	(1,148,545)	(979,812)	(1,097,867)
Surplus before income tax		8,281,779	8,246,248	8,273,771	8,241,503
Income tax expense		(4,038)	(1,423)	-	-
Surplus for the year		8,277,741	8,244,825	8,273,771	8,241,503
Other comprehensive income:					
Items that will be reclassified subsequently to profit or loss when specific conditions are met		-	-	-	-
Items that will not be reclassified subsequently to profit or loss					
- Revaluation of land and building		-	5,822,238	-	-
Other comprehensive income for the year		-	5,822,238	-	-
Total comprehensive income for the year		8,277,741	14,067,063	8,273,771	8,241,503

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Financial Position

As at 30 June 2016

	Note	Consolidated		Parent	
		2016 \$	2015 \$	2016 \$	2015 \$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	4	16,692,622	8,319,951	16,553,319	7,984,261
Trade and other receivables	5	363,134	94,734	319,168	103,766
Other financial assets	7	-	7,280,745	-	7,280,745
Other assets	10	264,634	300,144	264,634	300,144
Non-current assets held for sale	6	25,225,000	-	-	-
TOTAL CURRENT ASSETS		42,545,390	15,995,574	17,137,121	15,668,916
NON-CURRENT ASSETS					
Trade and other receivables	5	-	-	37,933,204	29,129,966
Financial assets	7	-	-	64	64
Property, plant and equipment	8	24,886,067	41,227,214	1,979,854	2,036,447
Intangible assets	9	266,919	156,762	266,919	156,762
TOTAL NON-CURRENT ASSETS		25,152,986	41,383,976	40,180,041	31,323,239
TOTAL ASSETS		67,698,376	57,379,550	57,317,162	46,992,155
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	11	3,045,869	1,753,329	3,081,401	1,709,047
Borrowings	12	416,580	411,838	411,580	406,838
Current tax liabilities		5,461	1,423	-	-
Short-term provisions	13	4,643,723	3,974,183	4,643,723	3,974,183
Other liabilities	14	4,581,664	4,369,514	4,480,716	4,334,191
TOTAL CURRENT LIABILITIES		12,693,297	10,510,287	12,617,420	10,424,259
NON-CURRENT LIABILITIES					
Borrowings	12	480,180	561,847	480,180	561,847
Provisions	13	290,502	350,760	290,502	350,760
TOTAL NON-CURRENT LIABILITIES		770,682	912,607	770,682	912,607
TOTAL LIABILITIES		13,463,979	11,422,894	13,388,102	11,336,866
NET ASSETS		54,234,397	45,956,656	43,929,060	35,655,289

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Financial Position

As at 30 June 2016

	Note	Consolidated		Parent	
		2016	2015	2016	2015
		\$	\$	\$	\$
EQUITY					
Reserves		11,170,084	11,167,535	872,039	869,490
Accumulated surpluses		43,064,313	34,789,121	43,057,021	34,785,799
TOTAL EQUITY		54,234,397	45,956,656	43,929,060	35,655,289

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

Parent

	Accumulated surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	Legal services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	34,785,799	120,000	-	400,000	49,490	300,000	35,655,289
Surplus for the year	8,273,771	-	-	-	-	-	8,273,771
Transfers to and from reserves							
- General reserve	(2,549)	-	-	-	2,549	-	-
Balance at 30 June 2016	43,057,021	120,000	-	400,000	52,039	300,000	43,929,060

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2016

2015

Parent

	Accumulated surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	Legal services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	26,555,313	120,000	-	400,000	38,473	300,000	27,413,786
Surplus for the year	8,241,503	-	-	-	-	-	8,241,503
Transfers to and from reserves							
- General reserve	(11,017)	-	-	-	11,017	-	-
Balance at 30 June 2015	34,785,799	120,000	-	400,000	49,490	300,000	35,655,289

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2016

2016

Consolidated

	Accumulated surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	Legal services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	34,789,121	120,000	10,298,045	400,000	49,490	300,000	45,956,656
Surplus for the year	8,277,741	-	-	-	-	-	8,277,741
Transfers to and from reserves							
- General reserve	(2,549)	-	-	-	2,549	-	-
Balance at 30 June 2016	43,064,313	120,000	10,298,045	400,000	52,039	300,000	54,234,397

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Changes in Equity

For the Year Ended 30 June 2016

2015

Consolidated

	Accumulated surpluses	ACTU Levy Fund	Asset Revaluation Reserve	Members Entitlement Protection Fund	General Reserve	Legal services Reserve	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2014	26,555,313	120,000	4,475,807	400,000	38,473	300,000	31,889,593
Surplus for the year	8,244,825	-	-	-	-	-	8,244,825
Revaluation increment (decrement)	-	-	5,822,238	-	-	-	5,822,238
Transfers to and from reserves							
- General reserve	(11,017)	-	-	-	11,017	-	-
Balance at 30 June 2015	34,789,121	120,000	10,298,045	400,000	49,490	300,000	45,956,656

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Statement of Cash Flows

For the Year Ended 30 June 2016

	Consolidated		Parent	
Note	2016	2015	2016	2015
	\$	\$	\$	\$
Cash from operating activities:				
Receipts from members and customers	37,817,266	36,605,548	38,092,384	36,877,446
Payments to suppliers and employees	(28,721,383)	(26,901,238)	(27,447,985)	(27,639,513)
Interest received	422,796	288,011	422,686	288,011
Interest and other costs of finance paid	(236,200)	(282,521)	(233,820)	(281,425)
Net cash provided by operating activities	9,282,479	9,709,800	10,833,265	9,244,519
22				
Cash flows from investing activities:				
Proceeds from sale of plant and equipment	171,209	236,813	171,209	236,813
Redemption/(placement) of term deposits	7,280,745	(7,280,745)	7,280,745	(7,280,745)
Payment for intangible assets	(201,358)	(156,762)	(201,358)	(156,762)
Acquisition of property, plant and equipment	(8,083,479)	(2,110,208)	(634,641)	(840,777)
Loans to related parties (payments and repayments made)	-	-	(8,803,237)	(984,532)
Net cash used by investing activities	(832,883)	(9,310,902)	(2,187,282)	(9,026,003)
Cash flows from financing activities:				
Procurement/(repayment) of borrowings	(76,925)	110,779	(76,925)	110,779
Net cash provided by financing activities	(76,925)	110,779	(76,925)	110,779
Net cash increase (decreases) in cash and cash equivalents				
	8,372,671	509,677	8,569,058	329,295
Cash and cash equivalents at beginning of year	8,319,951	7,810,274	7,984,261	7,654,966
Cash and cash equivalents at end of year	16,692,622	8,319,951	16,553,319	7,984,261
4				

The accompanying notes form part of these financial statements.

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2016

The financial report includes the consolidated financial statements and notes for Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities ("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) 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 the Australian Nursing and Midwifery Federation (Victorian Branch) at the end of the reporting period. The parent controls an entity if it is exposed, or has rights, to variable returns from its involvement with the controlled entity and has the ability to affect those returns through its power over the controlled entity. The controlled entities have a reporting date of 30 June.

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 Australian Nursing and Midwifery Federation (Victorian Branch).

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

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

Details on the controlled entities are contained in Note 21 of the financial statements.

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. Further details are contained in note 21(b).

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(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 at 532 & 540 Elizabeth St Melbourne VIC are shown at their fair value based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings. These land and buildings were transferred to non-current assets held for sale at the end of the financial year.

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.

Property held for redevelopment

Land and building held for redevelopment is classified as capital works in progress and is measured at cost. No depreciation is charged on capital works in progress.

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 Entities

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2016

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) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Assets classified as held for sale are not amortised or depreciated.

Non-current assets classified as held for sale and any associated liabilities are presented separately in the statement of financial position.

(f) 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(f) Financial instruments continued

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.

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 amounts 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 Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(f) 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.

(g) 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.

(h) Intangible Assets

Amortisation

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

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

(i) 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(j) 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.

(k) 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.

(l) 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. The Group has obligation for Fringe Benefit Tax (FBT) and Goods and Services Tax (GST).

Tax is recognised for the controlled entities on an accruals basis. The income tax expense (income) for the year comprises current income tax expense (income) for the controlled entities. The controlled entities do not recognise deferred tax assets or liabilities. Current income tax expense charged to the profit or loss is the tax payable on taxable income and is measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(m) Leases

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

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

(n) 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(n) Revenue continued

Grant and sponsorship revenue is recognised in the statement of profit or loss when the Group obtains control of the grant or sponsorship, 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.

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

(o) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the 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.

(p) 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(q) 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 for 532 and 540 Elizabeth St, Melbourne VIC were independently valued at 4 August 2015 by Charter Keck Cramer. The valuation was based on the fair value. 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 \$5,822,238 being recognised for the year ended 30 June 2015.

Charter Keck Cramer performed another valuation on 6 June 2016. The increase in value after considering cost to sell is not material to the financial statements therefore the change in value was not recorded.

The freehold land and buildings at 529 - 541 Elizabeth Street Melbourne VIC were purchased in November 2012 for the purpose of redevelopment is classified as capital works in progress.

(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.

(r) New Australian Accounting Standards

The AASB has issued a number of new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods, some of which are relevant to the organisation. The group has decided not to early adopt any of the new and amended pronouncements. The group's assessment of the new and amended pronouncements that are relevant to the group but applicable in future reporting periods is set out below:

AASB 15: Revenue from Contracts with Customers

(applicable for annual reporting periods commencing on or after 1 January 2018)

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. Except for a limited number of exceptions, including leases, the new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges between entities in the same line of business to facilitate sales to customers and potential customers.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services. To achieve this objective, AASB 15 provides the following five-step process:

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

1 Summary of Significant Accounting Policies continued

(r) New Australian Accounting Standards continued

- identify the contract(s) with a customer;
- identify the performance obligations in the contract(s);
- determine the transaction price;
- allocate the transaction price to the performance obligations in the contract(s); and
- recognise revenue when (or as) the performance obligations are satisfied.

This Standard will require retrospective restatement, as well as enhanced disclosures regarding revenue.

The Branch Council anticipate that the adoption of AASB 15 will not have a significant impact on the group's financial statements.

AASB 16: Leases

(applicable for annual reporting periods commencing on or after 1 January 2019)

AASB 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligations to make lease payments.

A lessee measures right-of-use assets similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. As a consequence, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying AASB 107 Statement of Cash Flows.

Assets and liabilities arising from a lease are initially measured on a present value basis. The measurement includes non-cancellable lease payments (including inflation-linked payments), and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease.

Although the Branch Council anticipate that the adoption of AASB 16 may have an impact on the group's financial statements, it is impracticable at this stage to provide a reasonable estimate of such impact.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

2 Revenue and Other Income

	Consolidated		Parent	
	2016 \$	2015 \$	2016 \$	2015 \$
Revenue				
- Membership subscription fees	31,964,758	29,921,898	31,964,758	29,921,898
- Education and training income	602,717	1,151,457	416,465	1,151,119
- Conference and sponsorship income	903,439	1,153,357	903,439	1,153,357
- Distributions received	-	-	692,177	1,060,775
- Rent received	172,396	516,293	-	-
- Professional development	309,166	297,512	-	152,396
- Interest received	422,796	288,011	422,686	288,011
- Merchandise sales	64,237	12,366	64,237	12,366
- Management fee	-	-	479,500	138,000
- Capitation fees	-	-	-	-
- Levy income	-	-	-	-
- Donations and grants received	-	-	-	-
Total revenue	34,439,509	33,340,894	34,943,261	33,877,922
Other income				
- Sundry income	231,932	169,249	231,932	167,715
Total other income	231,932	169,249	231,932	167,715

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Surplus from Ordinary Activities

(a) Employee Expense

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Holders of office				
Wages and salaries	469,801	424,045	469,801	424,045
Superannuation	80,376	80,179	80,376	80,179
Leave entitlements	122,381	69,300	122,381	69,300
Separation and redundancies	-	-	-	-
Other employee expenses	-	-	-	-
Subtotal employee expenses - holders of office	672,558	573,524	672,558	573,524
Employees (including contract staff) other than office holders:				
Wages and salaries	9,711,072	9,711,006	9,711,072	9,711,006
Superannuation	1,614,707	1,517,676	1,614,707	1,517,676
Leave entitlements	2,154,845	1,373,905	2,154,845	1,373,905
Separation and redundancies	126,031	55,795	126,031	55,795
Payroll tax and workcover	735,680	765,709	735,680	765,709
Other employee expenses	169,891	189,988	169,891	189,988
Subtotal employee expenses- employees other than office holders	14,512,226	13,614,079	14,512,226	13,614,079
Total employee benefit expenses	15,184,784	14,187,603	15,184,784	14,187,603

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Surplus from Ordinary Activities continued

(b) Journal Expense

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Australian Nursing and Midwifery Journal (ANMJ) subscription fees- ANMF Federal Office	1,039,452	1,154,480	1,039,452	1,154,480
Other journal expenses	251,744	257,430	251,744	257,430
Total journal expenses	1,291,196	1,411,910	1,291,196	1,411,910

(c) Legal expense

Litigation fees	728,136	750,103	728,136	750,103
Other legal matters	1,139	7,842	1,139	7,842
Total legal expense	729,275	757,945	729,275	757,945

(d) Finance cost

Hire purchase charges	40,185	49,935	40,185	49,935
Bank fees and interest expense	196,015	232,586	193,635	231,490
Total finance costs	236,200	282,521	233,820	281,425

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Surplus from Ordinary Activities continued

(e) Affiliation and Levy fees

	Consolidated		Parent	
	2016 \$	2015 \$	2016 \$	2015 \$
Affiliation Fees				
Ballarat Trades and Labour	6,855	4,690	6,855	4,690
Bendigo Trades Hall	1,261	945	1,261	945
Geelong Trades Hall	12,646	11,408	12,646	11,408
Gippsland Trades and Labour	3,443	3,282	3,443	3,282
Goulburn Trades & Labour	891	764	891	764
North East & Border Trades	1,669	1,606	1,669	1,606
South West Trades & Labour	938	562	938	562
Sunraysia Trades & Labour Council	709	1,145	709	1,145
Victorian Trades Hall Council	181,273	142,582	181,273	142,582
Total Affiliation Fees	209,685	166,984	209,685	166,984
Levies				
Campaign Levy - funding for campaigns (Note 3(e)(i))	-	14,618	-	14,618
Women's Levy - funding for women in unions (Note 3(e)(i))	-	8,182	-	8,182
YUN Levy - funding for Young Unionists (Note 3(e)(i))	-	8,182	-	8,182
ACTU Levy - paid through ANMF Federal Office	97,976	94,697	97,976	94,697
Total Levies	97,976	125,679	97,976	125,679
Total Affiliation and Levy Fees	307,661	292,663	307,661	292,663

(i) Levies paid to Victorian Trades Hall Council.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

3 Surplus from Ordinary Activities continued

(f) Donations and grants expense

	Consolidated		Parent	
	2016 \$	2015 \$	2016 \$	2015 \$
Grants				
Total paid that were \$1,000 or less	54,936	31,255	54,936	31,255
Total paid that exceeded \$1,000	17,718	24,195	17,718	24,195
Total grants	72,654	55,450	72,654	55,450
Donations				
Total paid that were \$1,000 or less	30,563	9,965	30,563	9,965
Total paid that exceeded \$1,000	8,658	45,000	8,658	45,000
Total donations	39,221	54,965	39,221	54,965
Total grants and donations	111,875	110,415	111,875	110,415

(g) Other expenses disclosure

Commission charged on collection of subscriptions	1,731	3,441	1,731	3,441
Net (gain)/loss on disposal of property, plant and equipment	(7,963)	1,242	(7,963)	1,242
EBA campaign expenses for various sectors	724,958	117,688	724,958	117,688
Penalties- via RO Act or RO Regulations	-	-	-	-

4 Cash and Cash Equivalents

Cash at bank and in hand	2,366,931	765,237	2,227,628	429,547
Short-term bank deposits	14,325,691	7,554,714	14,325,691	7,554,714
	16,692,622	8,319,951	16,553,319	7,984,261

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

5 Trade and other receivables

	Note	Consolidated		Parent	
		2016	2015	2016	2015
		\$	\$	\$	\$
CURRENT					
Receivable from N.S.E RTO Pty Ltd		-	-	-	9,708
Other receivables		363,134	94,734	319,168	94,058
		363,134	94,734	319,168	103,766
NON-CURRENT					
Loan receivable from N.S.E Property Trust	5(a)	-	-	37,933,004	29,129,766
Loan receivable from N.S.E RTO Pty Ltd		-	-	200	200
		-	-	37,933,204	29,129,966

(a) Loans were provided to N.S.E Property Trust to fund the purchase of land and buildings, building costs for redevelopment and extensions to the buildings. The terms of the loans are interest free. There are no assets held as security on the loans. N.S.E Property Trust is controlled by ANMF (Victorian Branch).

(b) There are no receivables from other reporting units as at 30 June 2016.

6 Non-current assets held for sale

Land and buildings	25,225,000	-	-	-
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The group has placed the freehold land and buildings at 532 and 540 Elizabeth St Melbourne Vic for sale. The freehold land and buildings for 532 and 540 Elizabeth St Melbourne VIC were independently valued on 4 August 2015 by Charter Keck Cramer. The valuation was based on the fair value. The critical assumptions adopted in determining the valuation included the capitalisation of net income approach and the direct comparison approach.

Charter Keck Cramer performed another valuation on 6 June 2016. The increase in value after considering cost to sell is not material to the financial statements therefore the change in value was not recorded.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

7 Other Financial Assets

	Note	Consolidated		Parent	
		2016 \$	2015 \$	2016 \$	2015 \$
CURRENT					
Held-to-maturity financial assets -					
Term deposits		-	7,280,745	-	7,280,745
NON-CURRENT					
Investment in N.S.E Property Trust		-	-	10	10
Investment in N.S.E Property Pty Ltd	7(a)	-	-	4	4
Investment in N.S.E RTO Pty Ltd	7(b)	-	-	50	50
		-	-	64	64

(a) Investment in N.S.E Property Pty Ltd are shares held in the names of the Victorian Branch's secretary and assistant secretaries in trust for Australian Nursing and Midwifery Federation (Victorian Branch).

(b) All shares in N.S.E RTO Pty Ltd are held in the name of Australian Nursing and Midwifery Federation (organisation number: 169 549 197).

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

8 Property plant and equipment

	Consolidated		Parent	
	2016 \$	2015 \$	2016 \$	2015 \$
LAND AND BUILDINGS				
Land				
At fair value	-	12,550,000	-	-
Total land	-	12,550,000	-	-
Buildings				
At fair value	-	13,000,000	-	-
Total buildings	-	13,000,000	-	-
Capital works in progress				
At cost - land	(b) 11,277,611	11,277,611	-	-
At cost - construction works	11,584,426	2,307,936	-	-
Total capital works in progress	22,862,037	13,585,547	-	-
Total land and buildings	22,862,037	39,135,547	-	-
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	3,895,420	3,629,185	2,807,905	2,541,670
Less accumulated depreciation	(2,850,846)	(2,620,599)	(1,807,507)	(1,588,304)
Total plant and equipment	1,044,574	1,008,586	1,000,398	953,366
Motor vehicles				
At cost	1,389,347	1,379,943	1,389,347	1,379,943
Less accumulated depreciation	(484,350)	(407,994)	(484,350)	(407,994)
Total motor vehicles	904,997	971,949	904,997	971,949
Improvements				
At cost	277,948	277,948	277,948	277,948
Less accumulated depreciation	(203,489)	(166,816)	(203,489)	(166,816)
Total improvements	74,459	111,132	74,459	111,132
Total plant and equipment	2,024,030	2,091,667	1,979,854	2,036,447
Total property, plant and equipment	24,886,067	41,227,214	1,979,854	2,036,447

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

8 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 2015	953,366	971,949	111,132	2,036,447
Additions	266,232	368,408	-	634,640
Disposals	-	(163,246)	-	(163,246)
Depreciation expense	(219,200)	(272,114)	(36,673)	(527,987)
Balance at 30 June 2016	1,000,398	904,997	74,459	1,979,854

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

8 Property plant and equipment continued

(a) Movements in Carrying Amounts continued

Consolidated

	Capital Works in Progress	Land	Buildings	Plant and Equipment	Motor Vehicles	Improvements	Total
	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2015	13,585,547	12,550,000	13,000,000	1,008,586	971,949	111,132	41,227,214
Additions	9,276,490	-	-	266,232	368,408	-	9,911,130
Disposals	-	-	-	-	(163,246)	-	(163,246)
Classified as held for sale	-	(12,550,000)	(12,675,000)	-	-	-	(25,225,000)
Depreciation expense	-	-	(325,000)	(230,244)	(272,114)	(36,673)	(864,031)
Balance at 30 June 2016	22,862,037	-	-	1,044,574	904,997	74,459	24,886,067

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

8 Property plant and equipment continued

(b) Capital works in progress

Capital works in progress includes the freehold land at 529 - 541 Elizabeth Street Melbourne VIC purchased in November 2012 for the purpose of redevelopment.

(c) Security

Property situated at Elizabeth St Melbourne VIC are pledged as security for the bank loans as per Note 12.

(d) Capital commitment

The group has contractual commitment to construct a building on 529 - 541 Elizabeth Street Melbourne VIC. Estimated project cost is \$68 million, which includes contingency expenditure.

9 Intangible Assets

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Website and Online App				
Cost	262,443	-	262,443	-
Accumulated amortisation and impairment	(91,204)	-	(91,204)	-
Net carrying value	171,239	-	171,239	-
Work in progress				
Cost	95,680	156,762	95,680	156,762
Total Intangibles	266,919	156,762	266,919	156,762

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

9 Intangible Assets continued

9 Intangible Assets continued

(a) Movements in carrying amounts of intangible assets

Parent	Website \$	Work in progress \$	Total \$
Balance at 1 July 2015	-	156,762	156,762
Additions	105,678	95,681	201,359
Transfers	156,763	(156,763)	-
Amortisation	(91,202)	-	(91,202)
Balance at 30 June 2016	171,239	95,680	266,919

Consolidated	Website \$	Work in progress \$	Total \$
Balance at 1 July 2015	-	156,762	156,762
Additions	105,678	95,681	201,359
Transfers	156,763	(156,763)	-
Amortisation	(91,202)	-	(91,202)
Balance at 30 June 2016	171,239	95,680	266,919

10 Other Assets

	Consolidated		Parent	
	2016 \$	2015 \$	2016 \$	2015 \$
CURRENT				
Prepayments	264,634	300,144	264,634	300,144
	264,634	300,144	264,634	300,144

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

11 Trade and other payables

	Note	Consolidated		Parent	
		2016 \$	2015 \$	2016 \$	2015 \$
CURRENT					
Trade and other payables		2,740,498	1,223,077	2,735,052	1,223,081
Legal fees	11(b)	162,723	62,490	162,723	62,490
GST payable		26,809	158,856	17,786	114,571
Payable to ANMF Federal Office		115,839	308,906	115,839	308,906
Payable to NSE RTO		-	-	50,000	-
Payable to employers for payroll deductions		-	-	-	-
		3,045,869	1,753,329	3,081,401	1,709,047

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

Trade and other payables:

- total current		3,045,869	1,753,329	3,081,400	1,709,048
		3,045,869	1,753,329	3,081,400	1,709,048

Less:

GST payable		(26,809)	(158,856)	(17,786)	(114,571)
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Financial liabilities as trade and other payables

	17	3,019,060	1,594,473	3,063,614	1,594,477
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(b) Legal Fees

Litigation		162,723	62,490	162,723	62,490
Other legal matters		-	-	-	-

Total		162,723	62,490	162,723	62,490
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Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

12 Borrowings

		Consolidated		Parent	
	Note	2016	2015	2016	2015
		\$	\$	\$	\$
CURRENT					
Secured liabilities:					
Finance lease obligation	12(b),16	411,580	406,838	411,580	406,838
Bank loans	12(a)	5,000	5,000	-	-
Total current borrowings		416,580	411,838	411,580	406,838
NON-CURRENT					
Secured liabilities:					
Finance lease obligation	12(b), 16	480,180	561,847	480,180	561,847
Total non-current borrowings		480,180	561,847	480,180	561,847

(a) As at 30 June 2016, N.S.E Property Trust has a bank bill facility of \$220,000 drawn to the extent of \$5,000. This facility is renewed monthly 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 N.S.E Property Pty Ltd as trustee for the N.S.E Property Trust and guarantee and indemnity for \$220,000 given by Australian Nursing and Midwifery Federation (Victorian Branch).

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

(c) National Australian Bank has provided \$53,000,000 cash advance facility to fund the development of a new ANMF (Vic Branch) headquarters at 529 - 541 Elizabeth Street Melbourne VIC.

This cash advance facility is secured by registered mortgages over the property situated at 532, 540 and 529 - 541 Elizabeth Street Melbourne VIC.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

13 Provisions

	Consolidated		Parent	
	2016 \$	2015 \$	2016 \$	2015 \$
Office holders				
Annual leave	233,173	157,565	233,173	157,565
Long service leave	360,513	326,425	360,513	326,425
Separations and redundancies	-	-	-	-
Other - Accrued days off	25,588	11,091	25,588	11,091
Subtotal employee provisions - office holders	619,274	495,081	619,274	495,081
Employees other than office holders:				
Annual leave	1,647,804	1,379,579	1,647,804	1,379,579
Long service leave	2,465,441	2,295,123	2,465,441	2,295,123
Separations and redundancies	-	-	-	-
Other - Accrued days off	201,706	155,160	201,706	155,160
Subtotal employee provisions—employees other than office holders	4,314,951	3,829,862	4,314,951	3,829,862
Total employee provisions	4,934,225	4,324,943	4,934,225	4,324,943
Analysis of total provisions				
Current	4,643,723	3,974,183	4,643,723	3,974,183
Non-current	290,502	350,760	290,502	350,760
	4,934,225	4,324,943	4,934,225	4,324,943

(a) Provision for employee benefits

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

The current portion for this provision includes the total amount accrued for annual leave and accrued days off 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

13 Provisions continued

(a) Provision for employee benefits continued

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.

14 Income in Advance

		Consolidated		Parent	
		2016	2015	2016	2015
		\$	\$	\$	\$
Student fees in advance	(a)	101,623	35,999	675	676
Other deferred income		95,728	78,766	95,728	78,766
Membership subscription fees in advance		4,384,313	4,254,749	4,384,313	4,254,749
		<u>4,581,664</u>	<u>4,369,514</u>	<u>4,480,716</u>	<u>4,334,191</u>

(a) RTO student fees in advance

In year 2013 to 2015, RTO 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 is the provider of the courses, in respect of the future provision of education services to those students.

The trustee of the Prepaid Course Monies Trust is the Australian Nursing and Midwifery Federation (Federal Office). Total prepaid monies held in the trust as at 30 June 2016 was nil (2015: \$300,701). The monies held in the Prepaid Course Monies Trust are not consolidated into these financial reports.

15 Equity

(a) Other specific disclosures - funds

Compulsory levy/voluntary contribution fund - if invested in assets	-	-	-	-
Other funds required by rules	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

16 Capital and Leasing Commitments

(a) Finance lease commitments

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Payable - minimum lease payments:				
- no later than 1 year	443,339	444,760	443,339	444,760
- between 1 year and 5 years	509,081	589,500	509,081	589,500
Minimum lease payments	952,420	1,034,260	952,420	1,034,260
Less: finance charges	(67,980)	(65,575)	(67,980)	(65,575)
Present value of minimum lease payments	884,440	968,685	884,440	968,685

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

17 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	
		2016	2015	2016	2015
		\$	\$	\$	\$
Financial Assets					
Cash and cash equivalents (i)	4	16,692,622	8,319,951	16,553,319	7,984,261
Trade and other receivables (i)	5	363,134	94,733	319,168	29,265,732
Held-to-maturity investments	7	-	7,280,745	-	7,280,745
Total financial assets		17,055,756	15,695,429	16,872,487	44,530,738
Financial Liabilities					
Trade and other payables (i)	11(a)	3,019,060	1,594,473	3,063,614	1,594,477
Bank loan - secured (ii)	12	5,000	5,000	-	-
Finance lease obligation (ii)	16(a)	891,760	968,685	891,760	968,685
Total financial liabilities		3,915,820	2,568,158	3,955,374	2,563,162

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

17 Financial Risk Management continued

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 are not considered a financial instrument.

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

Financial risk management policies

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

17 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.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

17 Financial Risk Management continued

Financial liability maturity analysis

Consolidated	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave)	3,022,560	1,699,502	-	-	-	-	3,022,560	1,699,502
Borrowings (excluding finance lease)	5,000	5,000	-	-	-	-	5,000	5,000
Finance lease liabilities	411,580	406,838	480,180	561,847	-	-	891,760	968,685
Total contractual outflows	3,439,140	2,111,340	480,180	561,847	-	-	3,919,320	2,673,187

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

17 Financial Risk Management continued

Parent	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables (excluding estimated annual leave)	3,063,481	1,699,506	-	-	-	-	3,063,481	1,699,506
Finance lease liabilities	411,580	406,838	480,180	561,847	-	-	891,760	968,685
Total contractual outflows	3,475,061	2,106,344	480,180	561,847	-	-	3,955,241	2,668,191

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 Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

17 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	
	2016	2015	2016	2015
	\$	\$	\$	\$
Change in surplus				
- +/- 0.5% in interest rate	71,603	74,152	71,628	74,177
Change in equity				
- +/- 0.5% in interest rate	71,603	74,152	71,628	74,177

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

18 Key Management Personnel Compensation.

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, is considered key management personnel. 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	
	2016	2015	2016	2015
	\$	\$	\$	\$
Key management personnel compensation:				
- Short-term employee benefit	563,888	458,185	563,888	458,185
- Post-employment benefits (Superannuation)	80,376	80,179	80,376	80,179
- Other long term benefits (Long service leave)	28,294	35,160	28,294	35,160
- Termination benefits	-	-	-	-
Total	672,558	573,524	672,558	573,524

19 Remuneration of Auditors

Remuneration of the auditor as follow:

- Auditing or reviewing the financial statements	49,250	47,750	34,850	34,850
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No other services were provided by the auditors of the financial statements.

20 Contingent Liabilities

In the opinion of the Branch Councillors, the Group did not have any contingent liabilities at 30 June 2016.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

21 Related Party Transactions

The Group's main related parties are as follow:

(a) Controlled entities

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

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

N.S.E Property Trust is a fixed trust and the trustee of the trust is N.S.E Property Pty Ltd. Australian Nursing and Midwifery Federation (Victorian Branch) has ultimate control over the trust and the trustee. 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 controlled entity 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 Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

21 Related Party Transactions continued

(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) are as follows:

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Capitation Fee	1,388,069	1,300,319	1,388,069	1,300,319
ANMF Journal	1,039,452	1,154,480	1,039,452	1,154,480
ACTU Levy	97,976	94,696	97,976	94,696
Biennial National Conference	28,788	-	28,788	-
Advanced Practice Nurse Study	13,060	17,273	13,060	17,273
McKell Project	8,706	-	8,706	-
Shared database cost	22,777	17,692	22,777	17,692

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 is the provider of the courses, in respect of the future provision of education services to those students.

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 2016 was \$0 (2015: \$300,701). This trust has ceased to operate during the financial year.

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

21 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 2016 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) was \$60,445 (2015: \$59,913).

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 2016 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) total \$14,786 (2015: \$13,295).

5. Irving Buzzard Fund

The Australian Nursing and Midwifery Federation (Victorian Branch) in conjunction with the Australian College of Midwives currently implements the Irving Buzzard Midwifery Prize under the auspice of the Australian Nursing and Midwifery Federation (Victorian Branch) to whom the fund is entrusted.

Total Irving Buzzard Fund bank balance as at 30 June 2016 held in the name of Australian Nursing and Midwifery Federation (Victorian Branch) was \$0 (2015: \$13,002). This amount was not consolidated as per the principle of consolidation in note 1(c).

(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	
	2016	2015	2016	2015
	\$	\$	\$	\$
Australian Nursing and Midwifery Federation (Victorian Branch) leases their property from N.S.E Property Trust	-	-	(1,564,200)	(1,518,641)
Australian Nursing and Midwifery Federation (Victorian Branch) received distributions from N.S.E Property Trust	-	-	692,177	1,060,775
Australian Nursing and Midwifery Federation (Victorian Branch) received management fee from N.S.E RTO Pty Ltd	-	-	479,500	138,000

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

21 Related Party Transactions continued

(d) Financial support

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

22 Cash Flow Information

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

	Consolidated		Parent	
	2016	2015	2016	2015
	\$	\$	\$	\$
Net surplus for the year	8,277,741	8,244,825	8,273,771	8,241,503
Non-cash flows in surplus				
Depreciation and amortisation	955,234	884,951	619,190	490,272
Net (gain)/loss on disposal of property, plant and equipment	(7,963)	1,242	(7,963)	1,242
Changes in assets and liabilities				
(Increase)/decrease in trade and term receivables	(232,890)	(247,901)	(74,863)	(276,640)
Increase/(decrease) in trade payables and accruals	(535,113)	341,840	1,267,323	340,045
Increase/(decrease) in income taxes payable	4,038	1,423	-	-
Increase/(decrease) in other payables	212,150	19,391	146,525	(15,932)
Increase/(decrease) in provisions	609,282	464,029	609,282	464,029
	9,282,479	9,709,800	10,833,265	9,244,519

(b) Cash flow with reporting units

Cash inflows:

ANMF Federal Office	91,026	65,014	91,026	65,014
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Cash outflows:

ANMF Federal Office	(3,677,533)	(3,241,864)	(3,677,533)	(3,241,864)
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Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

23 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 protected by the consolidated Group.

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 loans to nurses with financial hardship.

Legal services reserve

The legal services reserve records funds set aside to provide legal services to the Branch and 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 Entities

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Notes to the Financial Statements

For the Year Ended 30 June 2016

24 Fair Value Measurement

The Group measures and recognises freehold land and buildings at 532 & 540 Elizabeth St Melbourne VIC 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 2016				
Non- financial assets				
Freehold land	-	12,550,000	-	12,550,000
Freehold buildings	-	12,675,000	-	12,675,000
Total non-financial assets recognised at fair value	-	25,225,000	-	25,225,000

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2015				
Non-financial assets				
Freehold land	-	12,550,000	-	12,550,000
Freehold buildings	-	13,000,000	-	13,000,000
Total non-financial assets recognised at fair value	-	25,550,000	-	25,550,000

There were no transfers between Level 1 and Level 2 for assets measured at fair value on a recurring basis during the reporting period (2015: no transfers).

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

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Notes to the Financial Statements

For the Year Ended 30 June 2016

24 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 2016		
	\$	Valuation technique	Input used
Non-financial assets			
Freehold land	12,550,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per hectare; market yield rate
Freehold buildings	12,675,000	Market approach using recent observable market data for similar properties; income approach using discounted cash flow methodology	Price per square metre; market yield rate

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

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2016

24 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 Entities

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2016

24 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	3	Income approach using discounted cashflow methodology	Market interest rates for similar assets
Fixed interest securities	7	2	Income approach using discounted cashflow methodology	Yield curves based on market interest rates for remaining maturity period for similar assets
Liabilities				
Accounts payable and other payables	11	3	Income approach using discounted cashflow methodology	Market interest rates for similar liabilities
Finance leases and bank loans	12	2	Income approach using discounted cashflow 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.

25 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.

26 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 Entities

ABN: 80 571 091 192

Notes to the Financial Statements

For the Year Ended 30 June 2016

27 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 Entities (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).

28 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 Entities

ABN: 80 571 091 192

Statement by Branch Council

For the Year Ended 30 June 2016

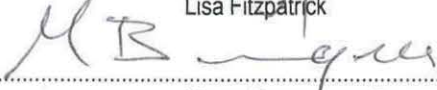
On 11.10.2016 the Branch Council of the Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities passed the following resolution in relation to the general purpose financial report of the Group for the year ended 30 June 2016:

The Branch Council declares that in its opinion:

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

President 
Maree Burgess

Dated 11 October 2016

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

ABN: 80 571 091 192

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

Report on the Financial Report

We have audited the accompanying general purpose financial report of Australian Nursing and Midwifery Federation (Victorian Branch) and Controlled Entities (the Group), which comprises the statement of financial position as at 30 June 2016, 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 Australian Nursing and Midwifery Federation (Victorian Branch) comprising the parent entity and the entities 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 Australian Nursing and Midwifery Federation (Victorian Branch) 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 Entities

ABN: 80 571 091 192

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

Auditor's Declaration

We declare that we are an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold 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 Entities presents fairly the financial position as at 30 June 2016 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) the 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 Entities financial report is appropriate.

The scope of our audit did extend to recovery of wages activity, however as noted in the Statement of Branch Council, no revenue has been derived from undertaking recovery of wages activity during the reporting period.

Saward Dawson

Saward Dawson Chartered Accountants

Peter Shields

Peter Shields
Principal

Dated: 11 October 2016



8 December 2016

Ms Lisa Fitzpatrick
Branch Secretary
Australian Nursing and Midwifery Federation-Victorian Branch

Sent via email: records@anmfvic.asn.au

Dear Ms Fitzpatrick,

Lodgement of Financial Report - Reminder to lodge

The Fair Work Commission's (the Commission) records disclose that the financial year of the Australian Nursing and Midwifery Federation-Victorian Branch (the reporting unit) ended on the 30 June 2016.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the full financial report to be presented to a general meeting of members or a committee of management meeting is six months after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). The full report must be lodged with the Commission within 14 days of that meeting.

The Commission encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$54,000 per contravention on the organisation and up to \$10,800 per contravention on an officer whose conduct led to the contravention.

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

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at Sam.Gallichio@fwc.gov.au.

Yours sincerely,



Sam Gallichio
Adviser
Regulatory Compliance Branch



15 July 2016

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

Dear Ms Fitzpatrick,

**Re: Lodgement of Financial Report - [FR2016/317]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

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

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

Timelines

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

Fact sheets, guidance notes and model statements

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

Loans, grants and donations: our focus this year

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

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

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

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

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Civil penalties may apply

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

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

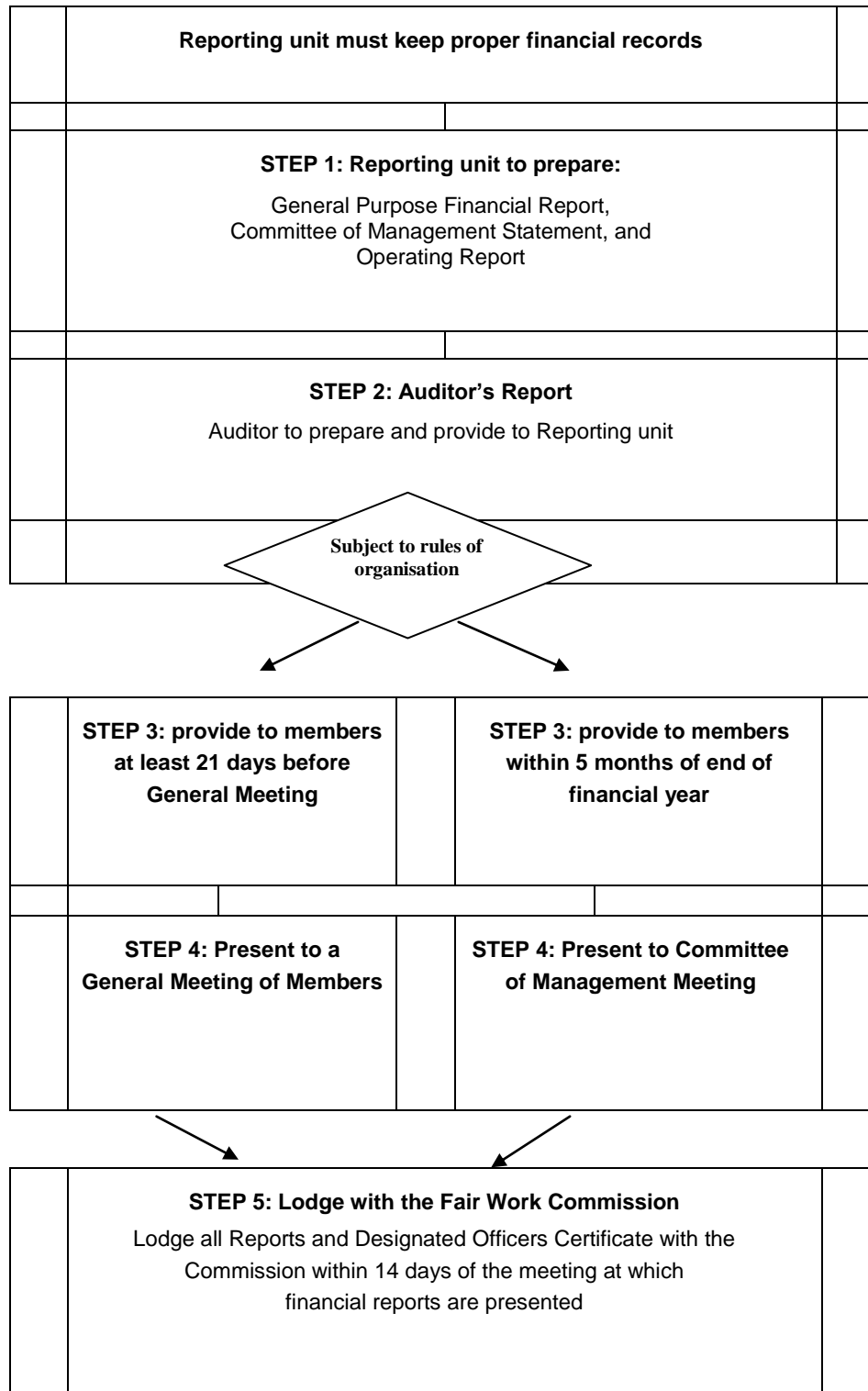


Anastasia Kyriakidis
Adviser
Regulatory Compliance Branch

Financial reporting timelines

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

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



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

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

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

The Loans, Grants & Donations Statement

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

the amount,

the purpose,

the security (if it is a loan),

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







the arrangements for repaying the loan.*

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

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

Common misconceptions

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

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

Grants & Donations within the Financial Report

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

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

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

Note 4E: Grants or donations*

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

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

Implications for filing the Financial Report

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

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

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

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

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

Further information

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