



23 January 2015

Mr Mark Olson  
Branch Secretary  
Australian Nursing and Midwifery Federation, Western Australian Branch  
260 Pier Street  
PERTH WA 6000

Dear Mr Olson

**Australian Nursing and Midwifery Federation Western Australian Branch Financial Reports for the year ended 30 June 2010 and 2011 - [FR2010/2560 & FR2011/2575]**

I acknowledge receipt of the financial reports for the years ended 30 June 2010 and 2011 of the Australian Nursing and Midwifery Federation Western Australian Branch (the Branch). These financial reports were initially lodged with the Fair Work Commission (FWC) on the 8 July 2013.

Continuous correspondence has occurred between the Branch, the Branch's audit firm, Maxim Hall Chadwick, and FWC prior and since these initial lodgements. Based on this correspondence amended financial reports have been provided to FWC on the 22 September 2014, 24 October 2014 and the 19 December 2014.

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

Please note that there are no implications from the filing of these financial reports on the decision by the General Manager of the FWC to commence proceedings in the Federal Court of Australia in relation to her findings following the recently concluded investigation into the Branch.

**Reporting Requirements**

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the RO Act, I may be contact on (03) 8661 7886 or via email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

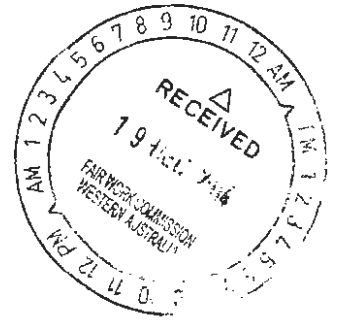
Yours sincerely

Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

**Australian Nursing Federation (Western Australian Branch)**

s.268 Fair Work (Registered Organisations) Act 2009

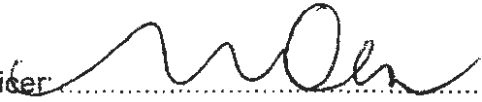
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**



Certificate for the period ended 30 June 2011

I *Mark Olson* being the *Branch Secretary* of the *Australian Nursing Federation (Western Australian Branch)* certify:

- that the documents lodged herewith are copies of the full report for the *Australian Nursing Federation (Western Australian Branch)* for the period ended 30 June 2011 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the *full report* was provided to members of the reporting unit on *5 December 2014*; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on *18 December 2014* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:  .....

Name of prescribed designated officer: *Mark Olson* .....

Title of prescribed designated officer: *Branch Secretary* .....

Dated: 18 December 2014

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2011

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2011

INDEX

	Page
Independent Auditor's Report to the Members	i
Profit and Loss Statement	3
Balance Sheet	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7
Operating Report	20
Branch Council's Statement	22



Maxim Audit Hall Chadwick  
255 Hay Street, Subiaco, WA 6008  
PO Box 8217 Subiaco East, WA 6008  
T: +61 8 9489 2555  
F: +61 8 9489 2556  
E: info@maximgroup.com.au  
maximgroup.com.au

MAXIMISE YOUR POTENTIAL

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION WA BRANCH**

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

We have audited the accompanying financial report of the Australian Nursing Federation WA Branch (the Branch) which comprises the balance sheet as at 30 June 2011 and the statement of profit and loss statement, statement of changes in equity and cashflow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes the operating report by the members of the Council and the Branch Council's Statement

### **Council's Responsibility for the Financial Report**

The Council of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and s253 of the Fair Work (Registered Organisations) Act 2009. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's 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 entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, 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 the Australian professional ethical pronouncements.

### **Basis for Qualified Opinion**

S254 of the Fair Work (Registered Organisations) Act 2009 states

As soon as practicable after the end of each financial year, the Council of management of a reporting unit must cause an operating report to be prepared in relation to the financial year.

There has been significant delay in preparing the operating report and financial report of the Australian Nursing Federation WA Branch.



Maxim Audit ABN 34509718205

Liability limited by a scheme approved under Professional Standards Legislation.

Association of Independent Members, National Association, StoneWing Hall Chadwick, International Association, ICAI

**Basis for Qualified Opinion Continued**  
S73.3 of the Branch Rules states

Copies of an audited balance sheet and statement of receipts and expenditure of the Branch shall be presented to the Branch Council at least once per year.

This section has not been complied with.

**Auditor's Opinion**

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph , the financial report of the Australian Nursing Federation WA Branch is in accordance with the Fair Work (Registered Organisations) Act 2009 including:

1. giving a true and fair view of the Branch's financial position as at 30 June 2011 and of its performance and its cash flows for the year ended on that date; and
2. complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Council's financial reporting responsibilities under the Fair Work (Registered Organisations) Act 2009. As a result, the financial report may not be suitable for another purpose.

  
Maxim Audit  
Chartered Accountants



M.A Lester  
Registered Company Auditor  
Signed at Perth this 29<sup>th</sup> day of November 2014.



AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
Revenue	(2)	542,842	487,831
Employee benefit expenses	(2)	-	-
Capitation Fees	(2)	<u>(341,292)</u>	<u>(287,124)</u>
<b>Profit before income tax</b>		201,550	200,707
Income tax expense		-----	-----
<b>Profit for the year</b>		<u>201,550</u>	<u>200,707</u>
<b>Other comprehensive income after income tax</b>		-----	-----
<b>Other comprehensive income for the year, net of tax</b>		-----	-----
<b>Total comprehensive income for the year</b>		<u>201,550</u>	<u>200,707</u>
<b>Total comprehensive attributable to members of the Branch</b>		<u>201,550</u>	<u>200,707</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
BALANCE SHEET  
AS AT 30 JUNE 2011

	Note	2011 \$	2010 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	(3)	-	-
Trade and other receivables	(4)	<u>874,858</u>	<u>673,308</u>
<b>TOTAL CURRENT ASSETS</b>		<u>874,858</u>	<u>673,308</u>
<b>TOTAL ASSETS</b>			
<b>LIABILITIES</b>			
<b>TOTAL LIABILITIES</b>			
		<u>-</u>	<u>-</u>
<b>NET ASSETS</b>			
		<u>874,858</u>	<u>673,308</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings		<u>874,858</u>	<u>673,308</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>874,858</u>	<u>673,308</u>

The accompanying notes form part of these financial statements.



AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2011

	Retained Earnings	Total
	\$	\$
<b>Balance at 1 July 2010</b>	673,308	673,308
Profit for the year	201,550	201,550
Other comprehensive income for the year	-	-
<b>Balance at 30 June 2011</b>	<u>874,858</u>	<u>874,858</u>
<b>Balance at 1 July 2009</b>	472,601	472,601
Profit for the year	200,707	200,707
Other comprehensive income for the year	-	-
<b>Balance at 30 June 2010</b>	<u>673,308</u>	<u>673,308</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Bank charges		-	-
Net cash provided in operating activities	(6)	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property plant & equipment		-	-
Net cash used in investing activities		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from Branch loan		-	-
Net cash used in financing activities		-	-
Net increase in cash held		-	-
Cash at beginning of financial year		-	-
Cash at end of financial year	(3)	-	-

All cash transactions are handled on behalf of the Branch by the Australia Nursing Federation Industrial Union of Workers, Perth at no cost to the Branch.

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies**

The financial statements cover the Australian Nursing Federation (WA Branch) as an individual entity. Australian Nursing Federation (WA Branch) is a branch incorporated under the Fair Work (Registered Organisations) Act 2009.

This financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, Fair Work (Registered Organisations) Act 2009.

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

The financial statements have been prepared on an accrual basis. The financial statements are based on historical costs, modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

**(a) Income tax**

Income of the Branch is exempt from income tax by virtue of Division 50 Section 50-15 of the Income Tax Assessment Act 1997.

**(b) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis, The GST component of cash flows arising from investing or financing activities which are recoverable from or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(c) Impairment of assets**

At each reporting date, carrying values of tangible and intangible assets are reviewed to determine whether there is an indication that those assets have been impaired. The assessment will consider both external and internal source of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and its value-in-use, to the asset's carrying amount. Any excess of the asset's carrying value over its recoverable amount is immediately recognised in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies - continued**

(d) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Branch that remain unpaid at the end of the reporting period. The amounts are unsecured and are usually paid within 30 days of recognition.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at-call with banks which are subject to an insignificant risk of changes in value.

(f) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Members' subscription revenue is recognised on an accrual basis.

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

The main function of the Australian Nursing Federation (Western Australian Branch) is to receive from the Australian Nursing Federation Industrial Union of Workers, Perth, capitation fees and other amounts shown above and to pay such amounts to Federal Office.

(g) Comparative Figures

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

(h) Critical Accounting estimates and judgments

Estimates and judgments incorporated into the financial report are evaluated based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

*Key Estimates – Impairment*

Impairment is assessed at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies - continued**

(i) Financial Instruments

*Initial recognition and measurement*

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

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

*Classification and subsequent measurement*

Finance instruments are subsequently measured at 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 the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortization of the difference between that initial amount and the maturity amount calculated using the effective interest rate method.

The Branch does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

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

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives nor held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on fair value basis in accordance with a documented risk management or investment strategy.. Such assets are subsequently measured at fair value with changes in fair value (ie gains and losses) being recognized in profit or loss.

(ii) Loans and receivables

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

(iii) Held-to-maturity investments

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

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies - continued**

(i) Financial Instruments - continued

(iv) Available-for-sale financial assets

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

They are subsequently measured at fair value with changes in such fair value (ie gains or losses) recognized in other comprehensive income (except for impairment losses and foreign exchanges and losses). When the financial asset is derecognised in cumulative gain and loss pertaining to that asset previously recognized in other comprehensive income is reclassified into profit or loss.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

*Impairment*

At the end of each reporting date, the Branch assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit and loss. Also, any cumulative decline in fair value previously recognized in other comprehensive income is reclassified to profit or loss at this point.

*Derecognition*

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

(j) New Accounting Standards for Application in Future Periods

The AASB issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Branch has decided not to early adopt. A discussion of those future requirements and their impact on the Branch as follows:

- AASB 9 Financial Instruments (December 2010 )(applicable for annual reporting periods commencing on or after 1 January 2013)

These Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Branch has not yet determined any potential impact on the financial statements.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies – continued**

**(j) New Accounting Standards for Application in Future Periods - continued**

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value ;
- simplifying the requirements for embedded derivatives;
- removing the tainting rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognized in profit or loss and there is no impairment or recycling on disposal of the instrument;
- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing financial assets; and (b) the characteristics of the contractual cash flows.
- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB1, 2, 3 ,5, 7 ,8, 101, 102, 107, 108, 110, 111, 112 ,116, 117, 119, 121, 123, 124 ,127, 128, 131, 133, 134, 136, 137,1 38, 140 ,141 ,1050 & 1052 and interpretations 2, 4 ,5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after July 2013)

AASB1053 establishes a revised differential financial reporting framework consisting of two tiers of financial reporting requirements for those entities preparing general purpose financial statements:

- Tier 1: Australian Accounting Standards; and
- Tier 2: Australian Accounting Standards- Reduced Disclosure Requirements.

Tier 2 of the framework comprises the recognition, measurement and presentation requirements of Tier 1, but contains significantly fewer disclosure requirements.

Since the Branch is a not-for profit private sector entity, it qualifies for the reduced disclosure requirements for Tier 2 entities. It is anticipated that the company will take advantage of Tier 2 reporting at a late date.

- AASB 2009-12: Amendments to Australian Accounting Standards [AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and interpretations 2, 4, 16, 1039 & 1052] (applicable for annual reporting periods commencing on or after 1 January 2011)

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies – continued**

(j) New Accounting Standards for Application in Future Periods - continued

This Standard makes a number of editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments to reflect changes made to the text of IFRSs by the IASB. The Standard also amends AASB 8 to require entities to exercise judgment in assessing whether a government and entities known to be under the control of that government are considered a single customer for the purposes of certain operating segment disclosures. The amendments are not expected to impact the Branch.

- AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101& AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).  
The Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:
  - clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements.
  - amending AASB 7 to add an explicit statement that qualitative disclosure should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
  - amending AASB 101 to clarify the disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
  - adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
  - adding sundry editorial amendments to various Standards and Interpretations.

This standard is not expected to impact the Branch.

- AASB 2010-5: Amendments to Australian Accounting Standards [AASB1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 038 and interpretations 112,115,127,132 & 1042] (applicable for annual reporting periods beginning on or after 1 January 2011).

This Standard makes numerous editorial amendments to a range of Australian Accounting Standards and Interpretations, including amendments have no major impact on the requirements of the respective amended pronouncements.

- AASB 2010-6: Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets [AASB 1 & AASB 7] (applicable for annual reporting periods beginning on or after 1 July 2011).



AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies – continued**

**(j) New Accounting Standards for Application in Future Periods - continued**

This Standard adds and amends disclosure requirements about transfers of financial assets, especially those in respect of the nature of the financial assets involved and the risks associated with them. Accordingly, this Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards and AASB 7: Financial Instruments: Disclosures, establishing additional disclosure requirements in relation to transfers of financial assets.

This Standard is not expected to impact the Branch.

- AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 120, 121, 127, 128, 131, 132, 136, 137, 139, 1023 & 1038 and Interpretations 2, 5, 10, 12, 19 & 127] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to a range of Australian Accounting Standards and Interpretations as a consequence of the issuance of AASB 9: Financial Instruments in December 2010. Accordingly, these amendments will only apply when the entity adopts AASB 9.

As noted above, the Branch has not yet determined any potential impact on the financial statements from adopting AASB 9.

- AASB 2010-8: Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets [AASB 112] (applies to periods beginning on or after 1 January 2012).

This Standard makes amendments to AASB 112: Income Taxes.

The amendments brought in by this Standard introduce a more practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model under AASB 140: Investment Property

Under the current AASB 112, the measurement of deferred tax liabilities and deferred tax assets depends on whether an entity expects to recover an asset by using it or by selling it. The amendments introduce a presumption that an investment property is recovered entirely through sale. This presumption is rebutted if the investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

The amendments brought in by this Standard also incorporate Interpretation 121 into AASB 112.

The amendments are not expected to impact the Branch

- AASB 2010-9: Amendments to Australian Accounting Standards – Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters [AASB 1] (applies to periods beginning on or after 1 July 2011).

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**1. Statement of significant accounting policies – continued**

**(j) New Accounting Standards for Application in Future Periods - continued**

This Standard makes amendments to AASB 1: First-time Adoption of Australian Accounting Standards.

The amendments brought in by this Standard provide relief for first-time adopters of Australian Accounting Standards from having to reconstruct transactions that occurred before their date of transition to Australian Accounting Standards.

Furthermore, the amendments brought in by this Standard also provide guidance for entities emerging from severe hyperinflation either to resume presenting Australian-Accounting-Standards financial statements or to present Australian-Accounting-Standards financial statements for the first time.

This Standard is not expected to impact the Branch.

AASB 2010–10: Further Amendments to Australian Accounting Standards – Removal of Fixed Dates for First-time Adopters [AASB 2009–11 & AASB 2010–7] (applies to periods beginning on or after 1 January 2013).

This Standard makes amendments to AASB 2009–11: Amendments to Australian Accounting Standards arising from AASB 9, and AASB 2010–7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010).

The amendments brought in by this Standard ultimately affect AASB 1: First-time Adoption of Australian Accounting Standards and provide relief for first-time adopters from having to reconstruct transactions that occurred before their transition date.

[The amendments to AASB 2009–11 will only affect early adopters of AASB 2009–11 (and AASB 9: 2009) as it has been superseded by AASB 2010–7.]

This Standard is not expected to impact the Branch

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**2. Profit for the year**

(a) Revenue and Other Income

	2011	2010
	\$	\$
Sales revenue:		
Members' subscriptions	210,329	206,700
Other revenue:		
Donations and grants	-	-
Other income	-	-
Received from Australian Nursing Federation Industrial Union of Workers, Perth – Capitation fees	<u>332,513</u>	<u>281,131</u>
Total revenue	<u>542,842</u>	<u>487,831</u>

(b) Employee benefit expenses

	2011	2010
	\$	\$
Paid to Australian Nursing Federation Industrial Union of Workers, Perth:		
Payroll tax	-	-
Salaries – employees	-	-
Superannuation	-	-
Fringe benefits tax	-	-
Total employee expenses	<u>-</u>	<u>-</u>
Number of employees	=	=

(c) Other expenses from ordinary activities

	2011	2010
	\$	\$
Paid to Australian Nursing Federation Industrial Union of Workers, Perth:		
Audit fees	-	-
Legal costs	-	-
Donations and grants	-	-
Conferences and meeting expenses	-	-
Fees/ allowances – meeting and conferences	-	-
Paid to Federal Office:		
Capitation fees	341,292	287,124
Paid to Bank West:		
WA Branch bank charges	-	-
Total other expenses from ordinary operating activities	<u>341,292</u>	<u>287,124</u>

Prior to 30 June 2006, expenditure incurred by the Branch was paid for on its behalf by the Australian Nursing Federation Industrial Union of Workers, Perth. With effect on 1 July 2006, all expenses except for capitation fees are incurred and paid by the Union. No service fee had been charged to the Branch.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**2. Profit for the year - continued**

(c) Other expenses from ordinary activities - continued

Capitation fees are paid to the Federal Office of the Australian Nursing Federation, which are disclosed as an expense in the Income Statement. These fees are determined by the Federal Office.

The Federal Office of the Australian Nursing Federation requests that the branches, including the West Australian Branch, contribute towards various operating activities. These contributions are disclosed as an expense in the Statement of Income Statement. These fees are determined by the Federal Office.

**3. Cash and cash equivalents**

	2011	2010
	\$	\$
Cash at bank	<u>-</u>	<u>-</u>

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth at no cost to the Branch.

**4. Trade and other receivables**

	2011	2010
	\$	\$
Receivable from related party: Loan-Australian Nursing Federation Industrial Union of Workers, Perth (unsecured)	<u>874,858</u>	<u>673,308</u>

**5. Financial support**

The Union has agreed by a resolution of Council to provide financial support to the Branch so that it may meet its debts as and when they fall due.

**6. Cash flow information**

(a) Reconciliation flow from operations with profit after income tax.

	2011	2010
	\$	\$
Profit after income tax	201,550	200,707
Changes in assets and liabilities:		
Increase in receivables	(201,550)	(200,707)
Net cash from operating activities	<u>-</u>	<u>-</u>

(b) Reconciliation of cash and cash equivalents

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

	2011	2010
	\$	\$
Cash at bank	<u>-</u>	<u>-</u>
Total cash and cash equivalents	<u>-</u>	<u>-</u>

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**6. Cash flow information – (continued)**

(c) Non-cash Financing and Investing Activities

There were no non-cash financing and investing activities during the financial year.

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth at no cost to the Branch.

**7. Information to be provided to Members or General Manager**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Sub-Sections (1), (2) and (3) of Section 272 which read as follows:

(1) A member of a reporting unit, or a General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application;

(2) The application must be made in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit; and

(3) A reporting unit must comply with an application made under subsection (1).

**8. Financial Risk Management**

The Branch's financial instruments consist mainly of accounts receivable:

	2011	2010
	\$	\$
<b>Financial assets</b>		
Trade and other receivables	<u>874,858</u>	<u>673,308</u>
Total financial assets	<u>874,858</u>	<u>673,308</u>

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

(a) Financial Risks:

(i) Interest rate risk

The Branch is not exposure to any interest rate risk, as it does not have any interest bearing financial instruments.

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**8. Financial Risk Management - continued**

(ii) Foreign currency risk

The Branch is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

The Branch manages liquidity by regularly monitoring cashflows.

(iv) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, as disclosed in the balance sheet and notes forming part of the accounts.

The Branch has an account receivable from the Australian Nursing Federation Industrial Union of Workers, Perth. The Union has agreed by resolution of council to provide financial support to the Branch..

(b) Treasury Risk Management

The Union on behalf of the Branch regularly review and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

(c) Net fair values

The Branch does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes forming part of the accounts.

**9. Related parties**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2011 \$	2010 \$
<b>Revenue received from</b>		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fee	332,513	281,131

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

**9. Related parties - continued**

	2011	2010
	\$	\$
<b>Expenses paid to</b>		
Federal Office of Australian Nursing Federation		
Capitation fee	341,292	287,124
<b>Amounts owed by</b>		
Australian Nursing Federation Industrial Union of Workers Perth		
Unsecured at call	874,858	673,308

Union incurs and pays for all the outgoing expenses and no service fees are charged for Branch.

For the year ended 30 June 2011, the Branch has not recorded any impairment of receivables relating to amounts owed by the Union (2010: \$Nil). This assessment is undertaken each financial year through examining the financial position of the Union and the market in which the Union operates.

**10. Events after the Balance Sheet Date**

The State Secretary is not aware of any matter or circumstance since the end of the financial year that has significantly affected or may significantly affect the operations of the Branch, the result of those operations or the state of affairs of the Branch in subsequent financial years.

**11. Branch Details**

The registered office and principal place of the Branch is:

Australian Nursing Federation  
260 Pier Street  
Perth, WA 6000

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2011

## **Operating Report**

The Branch Council, being the Committee of Management for the purposes of the Fair Work (Registered Organisations) Act 2009, presents its operating report of the Australian Nursing Federation (Western Australian Branch) for the financial year ended 30 June 2011.

### **1. Principal Activities**

The principal activities of the Branch during the financial year were the industrial and professional representation of nurses and nursing. No significant change in the nature of these activities occurred during the year.

### **2. Review of Activities**

The results of those activities were the delivery of services consistent with the objects of the organisation and a surplus of \$874,858. There were no significant changes to the Branch's financial affairs during the year.

A review of the operations of the Branch during the financial year and the result of these operations are as follows:

Total revenue increased by 11.28% and expenses increased by 18.87%. This resulted in net surplus of \$201,550 compared to net surplus of \$ 200,707 in the prior year.

### **3. Right of members to resign**

Members retain the right to resign from the Australian Nursing Federation in accordance with section 10 of the Federal Rules and Section 174 of the Fair Work (Registered Organisations) Act 2009 ("the RO Act"). In accordance with Section 174(1) of the RO Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

### **4. Superannuation fund trustees**

No officeholder of the Branch Council acts as a trustee of a superannuation fund as a result of their position on the Branch Council.

### **5. Number of members**

The number of members of the Branch at the end of the financial year amounted to 21,418. The register of members of the Branch was maintained in accordance with the Fair Work (Registered Organisations) Act 2009.

### **6. Employees of the Branch**

The Branch has no employees. All work performed on behalf of the Branch is undertaken by persons who are either employees of the Australian Nursing Federation Industrial Union of Workers Perth (ANF IUWP) or elected officers of the Branch.



AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2011

Operating Report (continued)

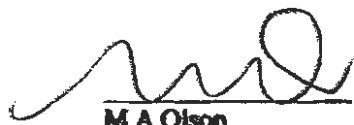
7. Committee of Management

The names of each person who were members of the Branch Council, at any time, during the financial year are:

Mark Olson	Natalie Sheehy	30 November 2010 to 30 June 2011
Trish Fowler	Janet Westbrook	30 November 2010 to 30 June 2011
Di Pember		
Jo Briggs		
Lisa Gatzonis		
Michael Clancy		
Samuel Cook Barron		
Treana Evans		
Ann-Marie Linder		
Loreta Murphy		
Karen Roan		
Elizabeth Waters		
Sally Wearne		
Dean Casey		
Elaine Daniels		
Dorothy Marie		
Lisa Natoli		
Lynette Tutt		
Janet Reah (nee Allen)		
Kerry Leipold		
Tanya Wooller		
Stephen Voke		

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

Signed in accordance with a resolution of Branch Council:



M A Olson  
Branch Secretary

Perth

Dated

29/11/14



Patricia Fowler  
President

Perth

Dated

28/11/14

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
BRANCH COUNCIL'S STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011

That the Branch Council authorises the Branch Secretary and President to sign the following two statements on behalf of the WA Branch Council.

**Branch Council's Statement**

On the 28<sup>th</sup> November 2014, the Branch Council, being Committee of Management of the Australian Nursing Federation (Western Australian Branch), passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the financial year ended 30 June 2011.

The Branch Council declares in relation to the GPFR that in its opinion:

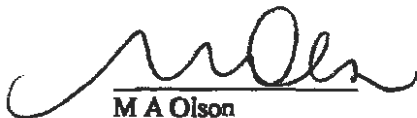
1. The financial report and notes comply with the Accounting Standards (including the Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and other mandatory reporting requirements;
2. The financial report and notes comply with the reporting guidelines of the General Manager;
3. The financial report and notes give a true and fair view of the financial performance, financial position and cash flow statement of the Branch for the financial year ended 30 June 2011;
4. There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable;
5. During the financial year ended 30 June 2011 and since the end of the financial year:
  - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the Branch; and
  - b. the financial affairs of the Branch have been managed in accordance with the rules of the organisation, except for the following:
    - i. the capitation fees have been paid by the ANF IUWP
    - ii. the Branch does not have a separate bank account
    - iii. S73.3 of the Branch Rules states "Copies of an audited balance sheet and statement of receipts and expenditure of the Branch shall be presented to the Branch Council at least once per year."
  - c. the financial records of the Branch have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 with the exception to the matters specified in point 5 (b) of the Statement; and
  - d. as the organisation consists of two or more reporting units, the financial record of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation to ensure compliance with the Accounting Standards in subsequent years; and

AUSTRALIAN NURSING FEDERATION  
(WESTERN AUSTRALIAN BRANCH)  
BRANCH COUNCIL'S STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011

**Branch Council's Statement - continued**

- e. the information sought in any request of a member of the Branch or a General Manager duly made under section 272 of the RO Act has been furnished to the member or General Manager;
- f. and there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RO Act.

For the Branch Council  
Signature:




M A Olson  
Branch Secretary

Perth

Dated

29/11/14



Patricia Fowler  
President

Perth

Dated

28/11/14