



25 March 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 2012 and 2013 - [FR2012/260 & FR2013/163]

I acknowledge receipt of the financial reports for the years ended 30 June 2012 and 2013 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 17 December 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, 19 December 2014 and the 25 March 2015.

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.

Yours sincerely

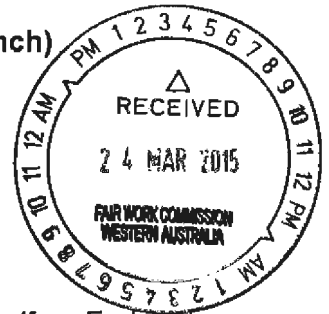
Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

Australian Nursing & Midwifery Federation (Western Australian Branch)

s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2012



I *Mark Olson* being the *Branch Secretary* of the *Australian Nursing & Midwifery 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 2012 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 *4 March 2015*; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on *20 March 2015* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

A handwritten signature in black ink, appearing to be 'Mark Olson', written over a horizontal line.

Name of prescribed designated officer:

Mark Olson

Title of prescribed designated officer: Branch Secretary

Dated: 20 March 2015

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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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 statement of financial position as at 30 June 2012, the statement of 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 statement by the members of the Council.

Council's Responsibility for the Financial Report

The Council of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Council determines 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. 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 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 entity's preparation of the financial report that gives a true and fair view 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 qualified audit opinion.

Basis for Qualified Opinion

- (i) 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.

- (ii) 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.



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

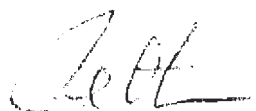
Qualified Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the general purpose financial report of the Australian Nursing Federation WA Branch, as at 30 June 2012 and for the year then ended, is prepared fairly in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 to the RO Act.

Signed at Perth this 23rd day of February 2015.



**Maxim Audit
Chartered Accountants**



Mark Lester



AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue			
Capitation fees		374,729	332,513
Membership fees		172,794	210,329
Expenses			
Subscription fees		3,554	
Capitation fees		374,729	332,513
Services fees		<u>9,426</u>	<u>8,779</u>
Current year surplus before income tax	(2)	159,814	201,550
Income tax expense		-	-
Net current year surplus		<u>159,814</u>	<u>201,550</u>
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>159,814</u>	<u>201,550</u>
Total comprehensive income attributable to members of the Branch		<u>159,814</u>	<u>201,550</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	(3)	-	-
Accounts receivable and other debtors	(4)	<u>1,034,672</u>	<u>874,858</u>
TOTAL CURRENT ASSETS		<u>1,034,672</u>	<u>874,858</u>
TOTAL ASSETS		<u>1,034,672</u>	<u>874,858</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>1,034,672</u>	<u>874,858</u>
EQUITY			
Retained surplus		<u>1,034,672</u>	<u>874,858</u>
TOTAL EQUITY		<u>1,034,672</u>	<u>874,858</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 2012

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2011	874,858	874,858
Net surplus for the year attributable to members of the Branch	<u>159,814</u>	<u>159,814</u>
Balance at 30 June 2012	<u><u>1,034,672</u></u>	<u><u>1,034,672</u></u>
Balance at 1 July 2010	673,308	673,308
Net surplus for the year attributable to members of the Branch	<u>201,550</u>	<u>201,550</u>
Balance at 30 June 2011	<u><u>874,858</u></u>	<u><u>874,858</u></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 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Bank charges		-	-
Net cash used in operating activities	(6)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	-
Purchase of property plant & equipment		-	-
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		-	-
Proceeds from Branch loan		-	-
Net cash used in financing activities		-	-
Net decrease in cash held		-	-
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year	(3)	-	-

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers Perth.

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 2012

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.

1. Statement of significant accounting policies

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

The Branch is a not - for -profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 20th February 2015 by the members of the Council.

(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 components 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(c) Impairment of assets

At each reporting period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that 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 amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised 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 class of asset.

(d) Accounts Payable and Other Payable

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

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at bank 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(h) Critical Accounting estimates and judgments

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

Key Estimates – Impairment

The Branch assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(i) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 (ie 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

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest 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 and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over 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 amount with a consequential recognition of income or expense in profit or loss.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(i) Financial Instruments - continued

Impairment

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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 entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount 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 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 Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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 recognised 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 the financial assets; and
 - (b) the characteristics of the contractual cash flows; and

requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Branch has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 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, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

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

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 Branch will take advantage of Tier 2 reporting at a later date.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch.

2. Surplus for the year

(a) Revenue and Other Income

	2012	2011
	\$	\$
Sales revenue:		
Members' subscriptions	172,794	210,329
Other revenue:		
Other income	-	-
Donations and grants	-	-
Received from Australian Nursing Federation Industrial Union of Workers, Perth – Capitation fees	<u>374,729</u>	<u>332,513</u>
Total revenue	<u>547,523</u>	<u>542,842</u>

(b) Other expenses from ordinary activities

	2012	2011
	\$	\$
Paid to Australian Nursing Federation Industrial Union of Workers, Perth:		
Management fees	-	-
Audit fees	-	-
Legal costs	-	-
Donations and grants	-	-
Conferences and meeting expenses	-	-
Fees/ allowances – meeting and conferences	-	-
Paid to Federal Office:		
Capitation fees	374,729	332,513
Service fees	9,426	8,779
Subscription fees	3,554	-
Paid to Bank West:		
WA Branch bank charges	-	-
Total other expenses from ordinary operating activities	<u>387,709</u>	<u>341,292</u>

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

2. Surplus for the year - continued

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.

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

	2012	2011
	\$	\$
Cash at bank	-	-

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth.

4. Accounts Receivable and Other Debtors

	2012	2011
	\$	\$
CURRENT		
Receivable from related party:		
Loan - Australian Nursing Federation Industrial Union of Workers, Perth (unsecured)	<u>1,034,672</u>	<u>874,858</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 statement

Reconciliation of cash flow from operations with net current year surplus after income tax	2012	2011
	\$	\$
Net current year surplus after income tax	159,814	201,550
Changes in assets and liabilities:		
Increase in accounts receivable and other debtors	<u>(159,814)</u>	<u>(201,550)</u>

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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:

Financial assets

	2012	2011
	\$	\$
Accounts receivables and other debtors	1,034,672	<u>874,858</u>
Total financial assets	<u>1,034,672</u>	<u>874,858</u>

(a) Financial Risk Management Policies

(i) Interest rate risk

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

(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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

8. Financial Risk Management - continued

(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 statement of financial position 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 statement of financial position 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.

	2012	2011
	\$	\$
Revenue received from		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fee	374,729	332,513
Expenses paid to		
Federal Office of Australian Nursing Federation		
Capitation fee	374,729	332,513
Service fee	9,426	8,779
Subscription fee	3,554	
Amounts owed by		
Australian Nursing Federation Industrial Union of Workers Perth		
Unsecured at call	1,034,672	874,858

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

9. Related parties – (Continued)

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

For the year ended 30 June 2012, the Branch has not recorded any impairment of receivables relating to amounts owed by the Union (2011: \$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 Reporting Period

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
AS AT 30 JUNE 2012

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 2012.

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 \$1,034,672. 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 0.86% and expenses increased by 13.60%. This resulted in net surplus of \$159,814 compared to net surplus of \$ 201,550 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 23,244. 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
AS AT 30 JUNE 2012

Operating Report (continued)

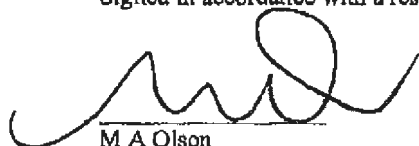
7. Committee of Management

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

Mark Olson	Lisa Gatzonis	1 July 2011 to 23 September 2011
Trish Fowler	Janet Westbrook	1 July 2011 to 29 November 2011
Di Pember	Ray Sinclair	23 September 2011 to 30 June 2012
Jo Briggs	Megan McDermott	30 November 2011 to 30 June 2012
Natalie Sheehy	Andrea McGill	30 November 2011 to 30 June 2012
Michael Clancy		
Samuel Cook-Barron		
Treena Evans		
Ann-Marie Linder		
Loreta Murphy		
Karen Roan		
Elizabeth Waters		
Sally Wearne		
Dean Casey		
Elaine Daniels		
Dorothy Marie		
Lisa Natoli		
Lynette Tutt		
Janet Reah		
Kerry Leipold		
Tanya Wooler		
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

20/2/15



Patricia Fowler
President

Perth

Dated

20/2/15

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

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 20th February 2015, the Branch Council, being Committee of Management of the Australian Nursing & Midwifery 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 2012.


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

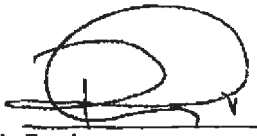
1. The financial report and notes comply with the Accounting Standards (including the Australian Accounting Interpretations), other authoritative pronouncements of the Australian Accounting Standards Board and other mandatory reporting requirements;
2. The financial report and notes comply with the reporting 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 2012;
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 2012 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 including the rules of the Branch, 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
 - 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; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RO Act.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

Branch Council's Statement - continued

For the Branch Council
Signature:


M A Olson
Branch Secretary
Perth
Dated 28/2/15


Patricia Fowler
President
Perth
Dated 28/2/15



ANMF WA Branch

260 Pier St Perth WA 6000

Phone (08) 6218 9444

Fax (08) 9218 9455

anmf@anmfwa.org.au

Australian Nursing & Midwifery Federation

Friday, 19 December 2014

Bernadette O'Neill
General Manager
Fair Work Australia
c/- Floor 16, 111 St Georges Tce
Perth WA 6000



Dear Ms O'Neill

Re: Australian Nursing Federation (WA Branch) Audited Accounts 2007, 2008, 2009, 2010, 2011, 2012 & 2013

After consultation with Joanne Fenwick, the audited accounts for the Australian Nursing Federation (WA Branch) 2007, 2008, 2009, 2010, 2011, 2012 and 2013 have been revised.

The revised audited accounts have been provided to members and been presented to a meeting of the committee of management.

Yours sincerely

Mark Olson

Branch Secretary

Australian Nursing Federation (Western Australian Branch)

s.268 Fair Work (Registered Organisations) Act 2009

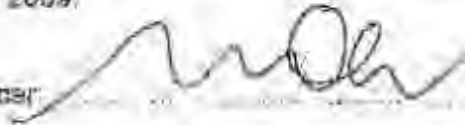
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2012

(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 2012 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 2012

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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MAXIMA AUDIT HALL CHADWICK

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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

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

SUBIACO 6008 PERTH WA

Report on the Financial Report

We have audited the accompanying financial report of the Australian Nursing Federation WA Branch (the Branch) which comprises the statement of financial position as at 30 June 2012, the statement of 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 statement by the members of the Council.

Council's Responsibility for the Financial Report

The Council of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Council determines 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. 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 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 entity's preparation of the financial report that gives a true and fair view 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 qualified audit opinion.

Basis for Qualified Opinion

- (i) §254 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.

- (ii) §73.3 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 compiled with



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

Qualified Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the general purpose financial report of the Australian Nursing Federation WA Branch, as at 30 June 2012 and for the year then ended, is prepared fairly in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 to the RO Act.

Signed at Perth this 29th day of November 2011

Maxim Audit
Maxim Audit
Chartered Accountants

Mart Lester
Mart Lester



AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue			
Capitation fees		374,729	333,313
Membership fees		172,794	310,329
Expenses			
Subscription fees		3,554	
Capitation fees		374,729	332,513
Services fees		<u>9,436</u>	<u>8,779</u>
Current year surplus before income tax	(2)	159,814	201,550
Income tax expense		—	—
Net current year surplus		<u>159,814</u>	<u>201,550</u>
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		—	—
Total comprehensive income for the year		<u>159,814</u>	<u>201,550</u>
Total comprehensive income attributable to members of the Branch		<u>159,814</u>	<u>201,550</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	(2011) \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	(3)		874,858
Accounts receivable and other debtors	(4)	<u>1,034,672</u>	<u>874,858</u>
TOTAL CURRENT ASSETS		<u>1,034,672</u>	<u>874,858</u>
TOTAL ASSETS		<u>1,034,672</u>	<u>874,858</u>
LIABILITIES			
TOTAL LIABILITIES		<u>—</u>	<u>—</u>
NET ASSETS		<u>1,034,672</u>	<u>874,858</u>
EQUITY			
Retained surplus		<u>1,034,672</u>	<u>874,858</u>
TOTAL EQUITY		<u>1,034,672</u>	<u>874,858</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 2012

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2011	874,858	874,858
<i>Net surplus for the year attributable to members of the Branch</i>	<u>159,814</u>	<u>159,814</u>
Balance at 30 June 2012	<u>1,034,672</u>	<u>1,034,672</u>
Balance at 1 July 2010	673,308	673,308
<i>Net surplus for the year attributable to members of the Branch</i>	<u>201,530</u>	<u>201,530</u>
Balance at 30 June 2011	<u>874,838</u>	<u>874,838</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 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Bank charges		_____	_____
Net cash used in operating activities	(6)	_____	_____
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		_____	_____
Purchase of property plant & equipment		_____	_____
Net cash used in investing activities		_____	_____
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		_____	_____
Proceeds from Branch loan		_____	_____
Net cash used in financing activities		_____	_____
Net decrease in cash held		-	_____
Cash and cash equivalents at beginning of financial year		_____	_____
Cash and cash equivalents at end of financial year	(1)	_____	_____

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers Perth.

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 2012**

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.

1. Statement of significant accounting policies

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

The Branch is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASF has concluded would result in financial statements 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorized for issue on 25 November 2012 by the members of the Council.

(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 components 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(c) Impairment of assets

At each reporting period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that 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 amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised 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 class of asset.

(d) Accounts Payable and Other Payable

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

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at bank 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 discounts, 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

1. Statement of significant accounting policies - continued

(h) Critical Accounting estimates and judgments

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

Key Estimates - Impairment

The Branch assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(i) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 (ie 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

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest 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 and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over 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 amount with a consequential recognition of income or expense in profit or loss.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

I. Statement of significant accounting policies - continued

(i) Financial Instruments - continued

Impairment

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include indications that the debtor is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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 entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount 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 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 Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9/ Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

I. 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 recognised 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 the financial assets; and
 - (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Branch has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements (AASB 1, 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, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052) (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. Statement of significant accounting policies - continued

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

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 Branch will take advantage of Tier 2 reporting at a later date.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012)

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch

2. Surplus for the year

(a) Revenue and Other Income

	2012	2011
	\$	\$
Sales revenue:		
Members' subscriptions	172,794	210,329
Other revenue:		
Other income	-	-
Donations and grants	-	-
Received from Australian Nursing Federation	-	-
Industrial Union of Workers, Perth – Capitation fees	<u>174,729</u>	<u>332,513</u>
Total revenue	<u>547,521</u>	<u>542,842</u>

(b) Other expenses from ordinary activities

	2012	2011
	\$	\$
Paid to Australian Nursing Federation		
Industrial Union of Workers, Perth:		
Management fees		
Audit fees		
Legal costs		
Donations and grants		
Conferences and meeting expenses		
Fees/ allowances - meeting and conferences		
Paid to Federal Office:		
Capitation fees	374,729	332,513
Service fees	8,426	4,770
Subscription fees	3,554	-
Paid to Bank West:		
WA Branch bank charges		
Total other expenses from ordinary operating activities	<u>187,709</u>	<u>341,283</u>

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

2. Surplus for the year

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. At a council meeting held on 18th July 2014, the Council resolved to charge the Branch a management fee for contribution by the Union in running the Branch operations. The management fee applied for the year ended 30 June 2012 has been accrued in the Financial Statements.

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

	2012	2011
	\$	\$
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.

4. Accounts Receivable and Other Debtors

	2012	2011
	\$	\$
CURRENT		
Receivable from related party:		
Loan - Australian Nursing Federation Industrial Union of Workers, Perth (tosecured)	<u>1,016,678</u>	<u>874,958</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 statement

Reconciliation of cash flow from operations with net current year surplus after income tax	2012	2011
	\$	\$
Net current year surplus after income tax	159,814	201,550
Changes in assets and liabilities:		
Increase in accounts receivable and other debtors	<u>(159,814)</u>	<u>(201,550)</u>

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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:

Financial assets	2012	2011
	\$	\$
Accounts receivables and other debtors	1,034,672	874,858
Total financial assets	<u>1,034,672</u>	<u>874,858</u>

(a) Financial Risk Management Policies

(i) Interest rate risk

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

(ii) Foreign currency risk

The Branch is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

The Branch manages liquidity by regularly monitoring cashflow.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

8. Financial Risk Management - continued

(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 statement of financial position 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 statement of financial position 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.

	2012 \$	2011 \$
Revenue received from		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fee	314,729	332,513
Expenses paid to		
Federal Office of Australian Nursing Federation		
Capitation fee	374,729	332,513
Service fee	9,436	8,779
Subscription fee	1,354	
Amounts owed by		
Australian Nursing Federation Industrial Union of Workers Perth		
Unsecured at call	1,034,672	874,858

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

9. Related parties – (Continued)

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

For the year ended 30 June 2012, the Branch has not recorded any impairment of receivables relating to amounts owed by the Union (2011: \$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 Reporting Period

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
AS AT 30 JUNE 2012**

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 2012.

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 \$1,034,672. 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 results of these operations are as follows:

Total revenue increased by 0.86% and expenses increased by 13.60%. This resulted in net surplus of \$159,814 compared to net surplus of \$ 201,550 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

An 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 23,244. 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 I/WF) or elected officers of the Branch.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
OPERATING REPORT
AS AT 30 JUNE 2012

Operating Report (continued)

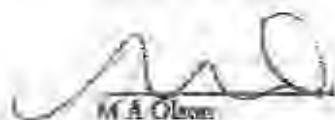
7. Committee of Management

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

Mark Olson	Lisa Gatzonis	1 July 2011 to 23 September 2011
Trish Fowler	Janet Westbrook	1 July 2011 to 29 November 2011
Di Pember	Ray Sinclair	23 September 2011 to 30 June 2012
Jo Briggs	Megan McDermott	30 November 2011 to 30 June 2012
Natalie Sheehy	Andrea McGill	30 November 2011 to 30 June 2012
Michael Clancy		
Samuel Cook-Barron		
Trena Evans		
Ann-Marie Linder		
Loreta Murphy		
Karen Ross		
Elizabeth Waters		
Sally Wearne		
Dean Casey		
Elsie Daniels		
Dorothy Marie		
Lisa Natoli		
Lynette Tutt		
Janet Reub		
Kerry Leipold		
Tanya Wooler		
Stephen Veko		

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

29/10/14



Patricia Fowler
President

Perth

Dated

28/10/14

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

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 29th November 2012, 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 2012:

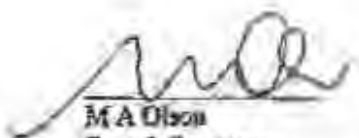
The Branch Council declares in relation to the GPFR that in its opinion:

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 2012;
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 2012 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 including the rules of the Branch, 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
 - 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; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RO Act.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

Branch Council's Statement - continued

For the Branch Council
Signature:



M A Olson
Branch Secretary

Perth
Date 29/11/14



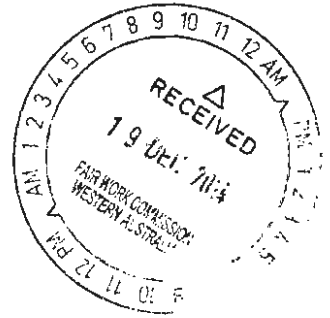
Patricia Fowler
President

Perth
Date 28/11/14

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 2012

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 2012 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:

A handwritten signature in black ink, appearing to read "Mark Olson", written over a dotted line.

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 2012

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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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 statement of financial position as at 30 June 2012, the statement of 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 statement by the members of the Council.

Council's Responsibility for the Financial Report

The Council of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Council determines 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. 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 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 entity's preparation of the financial report that gives a true and fair view 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 qualified audit opinion.

Basis for Qualified Opinion

- (i) 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.

- (ii) 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.



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

Qualified Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the general purpose financial report of the Australian Nursing Federation WA Branch, as at 30 June 2012 and for the year then ended, is prepared fairly in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 to the RO Act.

Signed at Perth this 29th day of November 2014.

Maxim Audit

**Maxim Audit
Chartered Accountants**

Mark Lester

Mark Lester

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue			
Capitation fees		374,729	332,513
Membership fees		172,794	210,329
Expenses			
Subscription fees		3,554	-
Capitation fees		374,729	332,513
Services fees		<u>9,426</u>	<u>8,779</u>
Current year surplus before income tax	(2)	159,814	201,550
Income tax expense			-
Net current year surplus		<u>159,814</u>	<u>201,550</u>
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>159,814</u>	<u>201,550</u>
Total comprehensive income attributable to members of the Branch		<u>159,814</u>	<u>201,550</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	(3)	.	
Accounts receivable and other debtors	(4)	<u>1,034,672</u>	<u>874,858</u>
TOTAL CURRENT ASSETS		<u>1,034,672</u>	<u>874,858</u>
TOTAL ASSETS		<u>1,034,672</u>	<u>874,858</u>
LIABILITIES			
TOTAL LIABILITIES		<u>-</u>	<u>-</u>
NET ASSETS		<u>1,034,672</u>	<u>874,858</u>
EQUITY			
Retained surplus		<u>1,034,672</u>	<u>874,858</u>
TOTAL EQUITY		<u>1,034,672</u>	<u>874,858</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 2012

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2011	874,858	874,858
Net surplus for the year attributable to members of the Branch	<u>159,814</u>	<u>159,814</u>
Balance at 30 June 2012	<u>1,034,672</u>	<u>1,034,672</u>
Balance at 1 July 2010	673,308	673,308
Net surplus for the year attributable to members of the Branch	<u>201,550</u>	<u>201,550</u>
Balance at 30 June 2011	<u>874,858</u>	<u>874,858</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 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Bank charges		-	-
Net cash used in operating activities	(6)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	-
Purchase of property plant & equipment		-	-
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		-	-
Proceeds from Branch loan		-	-
Net cash used in financing activities		-	-
Net decrease in cash held		-	-
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year	(3)	-	-

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers Perth.

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 2012

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.

1. Statement of significant accounting policies

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

The Branch is a not - for -profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 28 November 2014 by the members of the Council.

(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 components 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(c) Impairment of assets

At each reporting period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that 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 amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised 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 class of asset.

(d) Accounts Payable and Other Payable

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

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at bank 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(h) Critical Accounting estimates and judgments

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

Key Estimates – Impairment

The Branch assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(i) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 (ie 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

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest 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 and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over 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 amount with a consequential recognition of income or expense in profit or loss.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(i) Financial Instruments - continued

Impairment

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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 entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount 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 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 Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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 recognised 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 the financial assets; and
 - (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Branch has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 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, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

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

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 Branch will take advantage of Tier 2 reporting at a later date.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch.

2. Surplus for the year

(a) Revenue and Other Income

	2012	2011
	\$	\$
Sales revenue:		
Members' subscriptions	172,794	210,329
Other revenue:		
Other income	-	-
Donations and grants	-	-
Received from Australian Nursing Federation		
Industrial Union of Workers, Perth – Capitation fees	374,729	332,513
Total revenue	<u>547,523</u>	<u>542,842</u>

(b) Other expenses from ordinary activities

	2012	2011
	\$	\$
Paid to Australian Nursing Federation		
Industrial Union of Workers, Perth:		
Management fees	-	-
Audit fees	-	-
Legal costs	-	-
Donations and grants	-	-
Conferences and meeting expenses	-	-
Fees/ allowances – meeting and conferences	-	-
Paid to Federal Office:		
Capitation fees	374,729	332,513
Service fees	9,426	8,779
Subscription fees	3,554	-
Paid to Bank West:		
WA Branch bank charges	-	-
Total other expenses from ordinary operating activities	<u>387,709</u>	<u>341,292</u>

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

2. Surplus for the year

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. At a council meeting held on 18th July 2014, the Council resolved to charge the Branch a management fee for contribution by the Union in running the Branch operations. The management fee applied for the year ended 30 June 2012 has been accrued in the Financial Statements.

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

	2012	2011
	\$	\$
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.

4. Accounts Receivable and Other Debtors

	2012	2011
	\$	\$
CURRENT		
Receivable from related party:		
Loan - Australian Nursing Federation Industrial Union of Workers, Perth (unsecured)	<u>1,034,672</u>	<u>874,858</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 statement

Reconciliation of cash flow from operations with net current year surplus after income tax	2012	2011
	\$	\$
Net current year surplus after income tax	159,814	201,550
Changes in assets and liabilities:		
Increase in accounts receivable and other debtors	<u>(159,814)</u>	<u>(201,550)</u>

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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:

Financial assets

	2012	2011
	\$	\$
Accounts receivables and other debtors	<u>1,034,672</u>	<u>874,858</u>
Total financial assets	<u>1,034,672</u>	<u>874,858</u>

(a) Financial Risk Management Policies

(i) Interest rate risk

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

(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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

8. Financial Risk Management - continued

(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 statement of financial position 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 statement of financial position 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.

	2012 \$	2011 \$
Revenue received from		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fee	374,729	332,513
Expenses paid to		
Federal Office of Australian Nursing Federation		
Capitation fee	374,729	332,513
Service fee	9,426	8,779
Subscription fee	3,554	-
Amounts owed by		
Australian Nursing Federation Industrial Union of Workers Perth		
Unsecured at call	1,034,672	874,858

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

9. Related parties – (Continued)

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

For the year ended 30 June 2012, the Branch has not recorded any impairment of receivables relating to amounts owed by the Union (2011: \$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 Reporting Period

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
AS AT 30 JUNE 2012

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 2012.

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 \$1,034,672. 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 0.86% and expenses increased by 13.60%. This resulted in net surplus of \$159,814 compared to net surplus of \$ 201,550 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 23,244. 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
AS AT 30 JUNE 2012

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	Lisa Gatzonis	1 July 2011 to 23 September 2011
Trish Fowler	Janet Westbrook	1 July 2011 to 29 November 2011
Di Pember	Ray Sinclair	23 September 2011 to 30 June 2012
Jo Briggs	Megan McDermott	30 November 2011 to 30 June 2012
Natalie Sheehy	Andrea McGill	30 November 2011 to 30 June 2012
Michael Clancy		
Samuel Cook-Barron		
Treena Evans		
Ann-Marie Linder		
Loreta Murphy		
Karen Roan		
Elizabeth Waters		
Sally Wearne		
Dean Cassy		
Elaine Daniels		
Dorothy Marie		
Lisa Natoli		
Lynette Tutt		
Janet Reah		
Kerry Leipold		
Tanya Wooler		
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
AS AT 30 JUNE 2012

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 28th 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 2012.

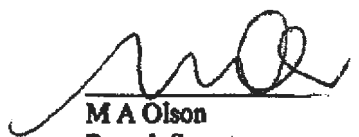
The Branch Council declares in relation to the GPFR that in its opinion:

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 2012;
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 2012 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 including the rules of the Branch, 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
 - 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; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RO Act.


AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

Branch Council's Statement - continued

For the Branch Council
Signature:



M A Olson
Branch Secretary
Perth
Dated 29/11/14



Patricia Fowler
President
Perth
Dated 28/11/14

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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

MAXIMISE YOUR POTENTIAL

Report on the Financial Report

We have audited the accompanying financial report of the Australian Nursing Federation WA Branch (the Branch) which comprises the statement of financial position as at 30 June 2012, the statement of 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 statement by the members of the Council.

Council's Responsibility for the Financial Report

The Council of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Council determines 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. 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 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 entity's preparation of the financial report that gives a true and fair view 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 qualified audit opinion.

Basis for Qualified Opinion

- (i) 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.

- (ii) 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.



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

Qualified Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the general purpose financial report of the Australian Nursing Federation WA Branch , as at 30 June 2012 and for the year then ended, is prepared fairly in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 to the RO Act.

Signed at this day of 2014.

**Maxim Audit
Chartered Accountants**

Mark Lester



AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue			
Capitation fees		374,729	332,513
Membership fees		172,794	210,329
Expenses			
Subscription fees		3,554	-
Capitation fees		374,729	332,513
Management fees		155,515	-
Services fees		<u>9,426</u>	<u>8,779</u>
Current year surplus before income tax	(2)	4,299	201,550
Income tax expense		<u>-</u>	<u>-</u>
Net current year surplus		<u>4,299</u>	<u>201,550</u>
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>4,299</u>	<u>201,550</u>
Total comprehensive income attributable to members of the Branch		<u>4,299</u>	<u>201,550</u>

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 2012

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.

1. Statement of significant accounting policies

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

The Branch is a not - for -profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on _____ 2014 by the members of the Council.

(a) Change of service fees

At a council meeting held on 18th July 2014, the Council resolved to charge the Branch a service fee for contribution by the Union in running the Branch operations. With effect from 1 July 2011, the service fee applied for the year ended 30th June 2012 has been accrued in the Financial Statements.

(b) 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.

(c) 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 components 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(d) Impairment of assets

At each reporting period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that 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 amount over its recoverable amount is immediately recognised in profit or loss.

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised 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 class of asset.

(e) Accounts Payable and Other Payable

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

(f) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at bank which are subject to an insignificant risk of changes in value.

(g) 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.

(h) Comparative Figures

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

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(i) Critical Accounting estimates and judgments

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

Key Estimates – Impairment

The Branch assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(j) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 (ie 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

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest 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 and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over 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 amount with a consequential recognition of income or expense in profit or loss.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(j) Financial Instruments - continued

Impairment

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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 entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount 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.

(k) New Accounting Standards for Application in Future Periods

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 Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(k) 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 recognised 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 the financial assets; and
 - (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Branch has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 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, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

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

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 Branch will take advantage of Tier 2 reporting at a later date.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch.

2. Surplus for the year

(a) Revenue and Other Income

	2012	2011
	\$	\$
Sales revenue:		
Members' subscriptions	172,794	210,329
Other revenue:		
Other income	-	-
Donations and grants	-	-
Received from Australian Nursing Federation		
Industrial Union of Workers, Perth – Capitation fees	<u>374,729</u>	<u>332,513</u>
Total revenue	<u>547,523</u>	<u>542,842</u>

(b) Other expenses from ordinary activities

	2012	2011
	\$	\$
Paid to Australian Nursing Federation		
Industrial Union of Workers, Perth:		
Management fees	155,515	-
Audit fees	-	-
Legal costs	-	-
Donations and grants	-	-
Conferences and meeting expenses	-	-
Fees/ allowances – meeting and conferences	-	-
Paid to Federal Office:		
Capitation fees	374,729	332,513
Service fees	9,426	8,779
Subscription fees	3,554	-
Paid to Bank West:		
WA Branch bank charges	-	-
Total other expenses from ordinary operating activities	<u>543,224</u>	<u>341,292</u>

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

2. Surplus for the year

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. At a council meeting held on 18th July 2014, the Council resolved to charge the Branch a management fee for contribution by the Union in running the Branch operations. The management fee applied for the year ended 30 June 2012 has been accrued in the Financial Statements.

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

	2012	2011
	\$	\$
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.

4. Accounts Receivable and Other Debtors

	2012	2011
	\$	\$
CURRENT		
Receivable from other reporting unit:		
Loan - Australian Nursing Federation Industrial Union of Workers, Perth (unsecured)	<u>879,157</u>	<u>874,858</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 statement

Reconciliation of cash flow from operations with net current year surplus after income tax

	2012	2011
	\$	\$
Net current year surplus after income tax	4,299	201,550
Changes in assets and liabilities:		
Increase in accounts receivable and other debtors	<u>(4,299)</u>	<u>(201,550)</u>
	<u>-</u>	<u>-</u>

All cash transactions are handled on behalf of the Branch by the Australian Nursing Federation Industrial Union of Workers, Perth.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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. Contingent liabilities

Members' subscriptions in advance:

No provision has been made in the accounts for members' subscriptions received in advance. This amount would only be repayable in the circumstance where the Branch was wound up, however in the normal course of events members do resign and are refunded any advance subscriptions paid.

9. Financial Risk Management

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

Financial assets

	2012	2011
	\$	\$
Accounts receivables and other debtors	<u>879,157</u>	<u>874,858</u>
Total financial assets	<u>879,157</u>	<u>874,858</u>

(a) Financial Risk Management Policies

(i) Interest rate risk

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

(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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

9. Financial Risk Management - continued

(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 statement of financial position 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 statement of financial position and in the notes forming part of the accounts.

10. Related parties

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

	2012	2011
	\$	\$
Revenue received from		
Australian Nursing Federation Industrial Union of Workers Perth		
Capitation fee	374,729	332,513
Expenses paid to		
Federal Office of Australian Nursing Federation		
Capitation fee	374,729	332,513
Service fee	9,426	8,779
Subscription fee	3,554	-
Australian Nursing Federation Industrial Union of Workers Perth		
Management fee	155,515	-
Amounts owed by		
Australian Nursing Federation Industrial Union of Workers Perth		
Unsecured at call	879,157	874,858

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

10. Related parties – (Continued)

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

For the year ended 30 June 2012, the Branch has not recorded any impairment of receivables relating to amounts owed by the Union (2011: \$Nil). This assessment is undertaken each financial year through examining the financial position of the Union and the market in which the Union operates.

11. Events after the Reporting Period

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.

12. 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
AS AT 30 JUNE 2012

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 2012.

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 \$879,157. There were no significant changes to the Branch's financial affairs during the year, except as noted in Note 1 (a) to the financial statements as below:

The WA Branch Council has agreed to pay the ANF IUWP a management fee, the amount of which will be the equivalent to 90% of the total income from subscriptions of the WA Branch commencing from 1 July 2011. The WA Branch Council also agrees to pay to the ANF IUWP other charges as agreed between the organisations from time to time.

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 8.62% and expenses increased by 59.17%. This resulted in net surplus of \$4,299 compared to net surplus of \$ 201,550 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 23,244. 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
AS AT 30 JUNE 2012

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	Lisa Gatzonis	1 July 2011 to 23 September 2011
Trish Fowler	Janet Westbrook	1 July 2011 to 25 November 2011
Di Pember	Ray Sinclair	23 September 2011 to 30 June 2012
Jo Briggs	Megan McDermott	20 November 2011 to 30 June 2012
Natalie Sheehy (nee Tai)	Andrea McGill	20 November 2011 to 30 June 2012
Michael Clancy		
Samuel Cook Barron		
Treena 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 _____

Patricia Fowler
President

Perth

Dated _____

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

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 _____ 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 2012.

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, except for the following:

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.

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 2012;
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 2012 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 including the rules of the Branch, 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 s255 of the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009 with the exception to the matters specified in point 2 and point 5 (b) of the Statement; and

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

Branch Council's Statement - continued

- 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
- 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; and
- f. 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 _____

Patricia Fowler
President
Perth
Dated _____

KINSELA, Kylie

From: Orgs
Sent: Thursday, 23 January 2014 6:33 AM
To: KINSELA, Kylie
Subject: RE: Letter of 20 January 2014 from Australian Nursing Federation - correction to earlier email

Categories: FOLLOW UP

Dear Kylie,

Please disregard my previous email. Please send the original documentation to the Melbourne office c/- Ms Joanne Fenwick, who has charge of these financial reporting matters.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237
(email) stephen.kellett@fwc.gov.au

From: KINSELA, Kylie
Sent: Wednesday, 22 January 2014 6:18 PM
To: Orgs
Subject: Letter of 20 January 2014 from Australian Nursing Federation

Good afternoon,

Please find attached a letter from the Australian Nursing Federation dated 20 January 2014 and received by the Perth Registry today (22 January 2014). The letter is in relation to incorrect legislative references in the Australian Nursing Federation's Branch Council's Statement.

Could you please advise which State you would like the original documentation sent to?

Kind regards,

Kylie Kinsela
Relief Associate/Research Officer

Fair Work Commission
Tel: (08) 9464 5158
Fax: (08) 9464 5171
kylie.kinsela@fwc.gov.au

Level 16, 111 St Georges Terrace Perth WA 6000
GPO Box X2206 Perth WA 6001
www.fwc.gov.au

Australian Nursing Federation

WA Branch & Industrial Union of Workers Perth



ifolio.anfiuwyp.org.au

Monday, 20 January 2014

Bernadette O'Neill
General Manager
Fair Work Commission
c/- Floor 16, 111 St Georges Tce
Perth WA 6000.



Dear Ms O'Neill

Re: Australian Nursing Federation (WA Branch) Audited Accounts 2012 & 2013.

It has come to our attention that the legislation was incorrectly referenced in the Branch Council's Statement at page 19 of our audited accounts for the financial years ending 30 June 2012 and 2013.

On 17 January 2014 the Branch Council passed a resolution to amend the statements and have the amended statements signed and sent to the Fair Work Commission.

Please find the amended statements attached.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Mark Olson', written over a white background.

Mark Olson
Branch Secretary

Branch Council's Statement

On the 17 January 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 (GPR) of the Branch for the financial year ended 30 June 2013:

The Branch Council declares in relation to the GPR 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, except that membership subscriptions are brought to account on a cash basis rather than on accrual basis;
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 2013;
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 2013 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 including the rules of the Branch; and
 - c. the financial records of the Branch have been kept and maintained in accordance with section 255 of the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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
 - e. the information sought in any request of a member of the Branch or a General Manager duly made under section 272 of the Fair Work (Registered Organisations Act) 2009 has been furnished to the member or General Manager; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

For the Branch Council
Signature:



M.A Olson
Branch Secretary

Perth
Dated 17/1/2014



Patricia Fowler
President

Perth
Dated 17/1/2014

Branch Council's Statement

On the 17 January 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 (GPR) of the Branch for the financial year ended 30 June 2012.

The Branch Council declares in relation to the GPR 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; except that membership subscriptions are brought to account on a cash basis rather than on accrual basis;
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 2012;
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 2012 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 including the rules of the Branch; and
 - c. the financial records of the Branch have been kept and maintained in accordance with section 255 of the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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
 - e. the information sought in any request of a member of the Branch or a General Manager duly made under section 272 of the Fair Work (Registered Organisations Act) 2009 has been furnished to the member or General Manager; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.

For the Branch Council
Signature:



M. A. Olson
Branch Secretary

Perth
Dated 17/01/2014



Patricia Fowler
President

Perth
Dated 17/01/2014

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 2012



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 2012 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 2 December 2013; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 16 December 2013 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

A handwritten signature in black ink, appearing to be 'Mark Olson', written over a horizontal line.

Name of prescribed designated officer:

Mark Olson

Title of prescribed designated officer: Branch Secretary

Dated: 17 December 2013

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012

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Maxim Audit Hall Chadwick
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T: +61 8 9489 2555
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maximgroup.com.au

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

MAXIMISE YOUR POTENTIAL

Report on the Financial Report

We have audited the accompanying financial report of the Australian Nursing Federation WA Branch (the Branch) which comprises the statement of financial position as at 30 June 2012, the statement of 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 statement by the members of the Council.

Council's Responsibility for the Financial Report

The Council of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Council determines 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. 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 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 entity's preparation of the financial report that gives a true and fair view 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 qualified audit opinion.

Basis for Qualified Opinion

- (i) The accounts have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations); except that membership subscriptions are brought to account on a cash basis rather than on an accruals basis. This policy is consistent with prior years and has been adopted because subscription periods do not run on a standard basis and is impracticable for the Branch to calculate on a member by member basis the prepaid or accrued portion of subscription income at balance date. This approach is inconsistent with AASB 118. Refer to note 1 to the financial statements.



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

- (ii) 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.

- (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."

This section has not been complied with.

Qualified Auditor's Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the generous purpose financial report of the Australian Nursing Federation WA Branch, as at 30 June 2012 and for the year then ended, is prepared fairly in accordance with applicable Australian Accounting Standards (including Australian Accounting Interpretations) and the requirements imposed by Part 3 of Chapter 8 to the RO Act.

Signed at *Perth* this *30th* day of *November* 2013.

Max Audit

**Maxim Audit
Chartered Accountants**

[Signature]

Mark Lester



AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
Revenue			
Capitation fees		374,729	332,513
Membership fees		172,794	210,329
Expenses			
Capitation fees		374,729	332,513
Services fees		<u>9,426</u>	<u>8,779</u>
Current year surplus before income tax	(2)	163,368	201,550
Income tax expense		<u>-</u>	<u>-</u>
Net current year surplus		<u>163,368</u>	<u>201,550</u>
Other comprehensive income after income tax:			
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>163,368</u>	<u>201,550</u>
Total comprehensive income attributable to members of the Branch		<u>163,368</u>	<u>201,550</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	(3)	-	-
Accounts receivable and other debtors	(4)	<u>1,038,226</u>	<u>874,858</u>
TOTAL CURRENT ASSETS		<u>1,038,226</u>	<u>874,858</u>
TOTAL ASSETS		<u>1,038,226</u>	<u>874,858</u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables		-	-
TOTAL CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		-	-
NET ASSETS		<u>1,038,226</u>	<u>874,858</u>
EQUITY			
Retained surplus		<u>1,038,226</u>	<u>874,858</u>
TOTAL EQUITY		<u>1,038,226</u>	<u>874,858</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 2012

	Retained Surplus	Total
	\$	\$
Balance at 1 July 2011	874,858	874,858
Net surplus for the year attributable to members of the Branch	<u>163,368</u>	<u>163,368</u>
Balance at 30 June 2012	<u>1,038,226</u>	<u>1,038,226</u>
Balance at 1 July 2010	673,308	673,308
Net surplus for the year attributable to members of the Branch	<u>201,550</u>	<u>201,550</u>
Balance at 30 June 2011	<u>874,858</u>	<u>874,858</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 2012

	Note	2012 \$	2011 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Bank charges		-	-
Net cash used in operating activities	(6)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of investments		-	-
Purchase of property plant & equipment		-	-
Net cash used in investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of borrowings		-	-
Proceeds from Branch loan		-	-
Net cash used in financing activities		-	-
Net decrease in cash held		-	-
Cash and cash equivalents at beginning of financial year		-	-
Cash and cash equivalents at end of financial year	(6)	-	-

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 2012

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.

1. Statement of significant accounting policies

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

The Branch is a not - for -profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions 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 with the exception of member's subscriptions which are accounted for on a cash 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial statements were authorised for issue on 29th November 2013 by the members of the Council.

(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 components 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 period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will consider both external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of that 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 amount over its recoverable amount is immediately recognised in profit or loss.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(c) Impairment of assets - continued

Where the future economic benefits of the asset are not primarily dependent upon the asset's ability to generate net cash inflows and when the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use is determined as the depreciated replacement cost of an asset.

Where an impairment loss on a revalued asset is identified, this is recognised 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 class of asset.

(d) Accounts Payable and Other Payable

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

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at bank 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 when the Branch receives the cash.

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

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

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(h) Critical Accounting estimates and judgments - continued

Key Estimates – Impairment

The Branch assesses impairment at the end of each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(i) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity 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 (ie 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

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest 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 and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over 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 amount with a consequential recognition of income or expense in profit or loss.

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. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

(i) Financial Instruments - continued

Impairment

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial asset has been impaired. A financial asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") that has occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include indications that the debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, indications that they will enter bankruptcy or other financial reorganisation and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the management establishes that the carrying amount cannot be recovered by any means, at that point the writing off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance accounts.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the Branch recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

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 entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expire. The difference between the carrying amount 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 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 Branch. The Branch has decided not to early adopt any of the new and amended pronouncements. The Branch's assessment of the new and amended pronouncements that are relevant to the Branch but applicable in future reporting periods is set out below:

- AASB 9: Financial Instruments (December 2010) and AASB 2010-7: Amendments to Australian Accounting Standards arising from AASB 9 (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

These Standards are applicable retrospectively and include revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

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 recognised 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 the financial assets; and
 - (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

The Branch has not yet been able to reasonably estimate the impact of these pronouncements on its financial statements.

- AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010-2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements [AASB 1, 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, 138, 140, 141, 1050 & 1052 and Interpretations 2, 4, 5, 15, 17, 127, 129 & 1052] (applicable for annual reporting periods commencing on or after 1 July 2013).

AASB 1053 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.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

1. Statement of significant accounting policies - continued

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

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 Branch will take advantage of Tier 2 reporting at a later date.

- AASB 2011-9: Amendments to Australian Accounting Standards – Presentation of Items of Other Comprehensive Income (applicable for annual reporting periods commencing on or after 1 July 2012).

The main change arising from this Standard is the requirement for entities to group items presented in other comprehensive income (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently.

This Standard affects presentation only and is therefore not expected to significantly impact the Branch.

2. Surplus for the year

(a) Revenue and Other Income

	2012	2011
	\$	\$
Sales revenue:		
Members' subscriptions	172,794	210,329
Other revenue:		
Other income	-	-
Received from Australian Nursing Federation Industrial Union of Workers, Perth:		
Capitation fees	<u>374,729</u>	<u>332,513</u>
Total revenue	<u>547,523</u>	<u>542,842</u>

(b) Other expenses from ordinary activities

	2012	2011
	\$	\$
<u>Paid to Australian Nursing Federation Industrial Union of Workers, Perth:</u>		
Audit fees	-	-
<u>Paid to Federal Office:</u>		
Capitation fees	374,729	332,513
Service fees	9,426	8,779
<u>Paid to Bank West:</u>		
WA Branch bank charges	-	-
Total other expenses from ordinary operating activities	<u>384,155</u>	<u>341,292</u>

Expenditure incurred by the Branch is paid for on its behalf by the Australian Nursing Federation Industrial Union of Workers, Perth. With effect on 1 July 2006 no allocation has been made of expenses to the Branch as the Union has decided to meet any such costs.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

3. Cash and cash equivalents

	2012	2011
	\$	\$
Cash at bank	-	-

4. Accounts Receivable and Other Debtors

	2012	2011
	\$	\$
CURRENT		
Loan - Australian Nursing Federation Industrial Union of Workers, Perth (unsecured)	<u>1,038,226</u>	<u>874,858</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 statement

Reconciliation of cash flow from operations with net current year surplus after income tax

	2012	2011
	\$	\$
Net current year surplus after income tax	163,368	201,550
Changes in assets and liabilities:		
Increase in accounts receivable and other debtors	<u>(163,368)</u>	<u>(201,550)</u>

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. Contingent liabilities

Members' subscriptions in advance:

No provision has been made in the accounts for members' subscriptions received in advance. This amount would only be repayable in the circumstance where the Branch was wound up, however in the normal course of events members do resign and are refunded any advance subscriptions paid.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2012

9. Financial Risk Management

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

Financial assets	2012	2011
	\$	\$
Accounts receivables and other debtors	<u>1,038,226</u>	<u>874,858</u>
Total financial assets	<u>1,038,226</u>	<u>874,858</u>

(a) Financial Risk Management Policies

(i) Interest rate risk

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

(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 statement of financial position 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 statement of financial position and in the notes forming part of the accounts.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
OPERATING REPORT
AS AT 30 JUNE 2012

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 2012.

1. 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. The surplus of the Branch for the financial year amounted to \$163,368. There were no significant changes to the Branch's financial affairs during the year.
3. 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.
4. No officer or member of the Branch Council acts as a trustee of a superannuation fund as a result of their position on the Branch Council.
5. The number of members of the Branch at the end of the financial year amounted to 23,244. The register of members of the Branch was maintained in accordance with the Fair Work (Registered Organisations) Act 2009.
6. The Branch has no employees at the end of the financial year. 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 or elected Officers of the Branch.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
OPERATING REPORT
AS AT 30 JUNE 2012

Operating Report (continued)

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

1 July 2011 to 30 June 2012

Mark Olson
Trish Fowler
Di Pember
Jo Briggs
Natalie Sheehy (nee Tai)
Michael Clancy
Samuel Cook Barron
Treena 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

1 July 2011 to 23 September 2011

Lisa Gatzonis

1 July 2011 to 25 November 2011

Janet Westbrook

23 September 2011 to 30 June 2012

Ray Sinclair

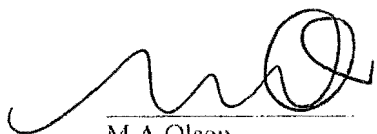
20 November 2011 to 30 June 2012

Megan McDermott

20 November 2011 to 30 June 2012

Andrea McGill

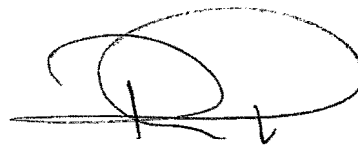
Signed in accordance with a resolution of Branch Council:



M A Olson
Branch Secretary

Perth

Dated 29/11/13



Patricia Fowler
President

Perth

Dated 30/11/13

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BRANCH COUNCIL'S STATEMENT
AS AT 30 JUNE 2012

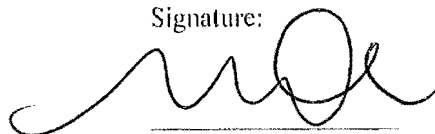
Branch Council's Statement

On the 29th Nov 2013, 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 2012.

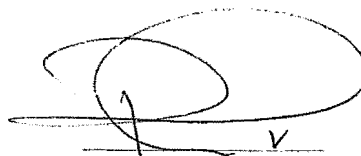
The Branch Council declares in relation to the GPFR that in its opinion:

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; except that membership subscriptions are brought to account on a cash basis rather than on accrual basis.
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 2012;
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 2012 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 including the rules of the Branch; and
 - c. the financial records of the Branch have been kept and maintained in accordance with the Schedule 1B to the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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
 - e. the information sought in any request of a member of the Branch or a General Manager duly made under section 272 of the RAO Schedule has been furnished to the member or General Manager; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Schedule 1B to the Fair Work (Registered Organisations) Act 2009.

For the Branch Council
Signature:



M A Olson
Branch Secretary
Perth
Dated 29/11/13



Patricia Fowler
President
Perth
Dated 30/11/13