



27 November 2018

Ms Emily Shepherd
Branch Secretary
Australian Nursing and Midwifery Federation-Tasmanian Branch

By e-mail: enquiries@anmftas.org.au

CC: alison.flakemore@crowehorwath.com.au

Dear Ms Shepherd,

**Australian Nursing and Midwifery Federation-Tasmanian Branch
Financial Report for the year ended 30 June 2018 - [FR2018/34]**

I acknowledge receipt of the financial report of the Australian Nursing and Midwifery Federation-Tasmanian Branch (**the reporting unit**). The documents were lodged with the Registered Organisations Commission (**the ROC**) on 14 November 2018.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2019 may be subject to an advanced compliance review.

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

General Purpose Financial Report

Nil activities disclosure

Item 21 of the reporting guidelines (**RGs**) states that if any activities described within items 10-20 have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement. The notes contained nil activity information for all prescribed RG categories except the following:

- Receiving any other revenue from another reporting entity

Please ensure in future years that the above mentioned item is disclosed in the financial statements or the notes or the officer's declaration statement as per the reporting guidelines.

Nil activities disclosure – to be disclosed once

Item 21 of the reporting guidelines states that if any activities identified within items 10-20 have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement. I note that the notes includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the financial statements:

- "receiving capitation fees from another reporting unit" was disclosed both in the Statement of Comprehensive Income and Note 2(a) of the financial report;
- "receiving revenue via compulsory levies" was disclosed in both the Statement of Comprehensive Income and Note 2(a) of the financial report; and
- "receiving donations or grants" was disclosed in both the Statement of Comprehensive Income and Note 2(b) of the financial report.

Please note that nil activities only need to be disclosed once.

Auditor's report

Auditor's report

I note that the lodged documents included a separate auditor's reports for the subsection 255(2A) report. Under section 253 of the RO Act, a general purpose financial report includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22.

The reporting unit's auditor can provide a single auditor's statement relating to the audit of the reporting unit's financial report. The subsection 255(2A) report does not require a separate auditor's statement.

Please ensure in future years, that the subsection 255(2A) report is identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at Kylie.Ngo@roc.gov.au.

Yours sincerely



Kylie Ngo
Financial Reporting Assistant
Registered Organisations Commission

AUSTRALIAN NURSING AND MIDWIFERY FEDERATION (TASMANIAN BRANCH)

s.268 Fair Work (Registered Organisations) Act 2009

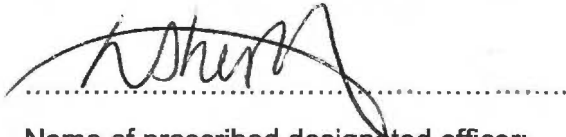
SAMPLE CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the year ended 30 June 2018

I, Emily Shepherd, being the Branch Secretary of the Australian Nursing and Midwifery Federation (Tasmanian Branch) certify:

- that the documents lodged herewith are copies of the full report for the Australian Nursing and Midwifery Federation (Tasmanian Branch) for the period ended 30 June 2018 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 17 October 2018; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 2 November 2018 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Emily Shepherd

Title of prescribed designated officer:

Branch Secretary

Dated: 14 November 2018

¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

- (a) the secretary; or
- (b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Financial Report

For the Year Ended 30 June 2018

Australian Nursing and Midwifery Federation Tasmanian Branch

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For the Year Ended 30 June 2018

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Australian Nursing and Midwifery Federation Tasmanian Branch

Operating Report

30 June 2018

I, Emily Shepherd, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2018 of Australian Nursing and Midwifery Federation Tasmanian Branch, report as follows:

1. General information

Committee Members

The members of the Committee throughout the year and at the date of this report were:

Names	Appointed/Resigned
Neroli Ellis	Resigned 6/10/2017
Emily Shepherd	Appointed Secretary 06/10/2017
James Lloyd	
Scott Butler	Resigned 02/06/2018
Angela Manion	Resigned 28/07/2017
Andrew Ostler	
Astrid Tiefholz	Appointed 01/09/2017
Deanna Butler	
Helen Evans	
Roseanne O'Keeffe	Appointed 06/04/2018
Anne Sands	
Monica Werner	
Grace Patten	Appointed 06/04/2018
Katherine Loader	Appointed 06/04/2018
Sarah Hill	
Mathew Hunnibell	Appointed 04/08/2017
Jenna Bowling	Appointed 01/09/2017.
Joanne Crawford	Resigned 12/06/2018
Peter Fraser	Resigned 11/01/2018
Kylie Atwell	
Carole Scaife	Appointed 01/06/2018
Kylie Stubbs	Appointed 01/06/2018
Erin Kemp	Resigned 25/06/2018

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Operating Report

30 June 2018

1. General information

Principal Activities

- i) The Australian Nursing and Midwifery Federation Tasmanian Branch ("the Branch") provides industrial advocacy and services to members involved in the nursing profession.
- ii) The Branch functions as a single entity and acts under its Constitution and Rules and reports under the *Fair Work (Registered Organisations) Act 2009*.
- iii) The development of Branch policy is the responsibility of the governing body, the National Council, on which all State and Territory Branches are represented.
- iv) The implementation of this policy is overseen by the National Executive through the Australian Nursing and Midwifery Federation National Office.
- v) Within the framework of National policy, development and implementation of the activities and operations of the Tasmanian Branch is set by the members of the Tasmanian Committee.
- vi) These activities are referred to the various Tasmanian Branch Divisions who deliver the activities and services that address the various objectives and targets set for them.

Significant Changes in principal activities

There were no significant changes in the Branch's principal activities during the financial year.

Significant Changes in financial affairs

There were no significant changes in the Branch's financial activities during the financial year.

Number of Members & Right to Resign

As at 30 June 2018, the Australian Nursing and Midwifery Federation Tasmanian Branch, had 7,380 members (2017: 7,132) (inclusive of all categories).

In accordance with Rule 10 of the Federal Rules of the Australian Nursing and Midwifery Federation a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member.

Number of Employees

As at 30 June 2018, the Australian Nursing and Midwifery Federation Tasmanian Branch maintains full time equivalent employment of 28 employees (2017: 27).

Superannuation Trustees

No officer or employee of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such as position is that they are an officer or member of the reporting unit.

Australian Nursing and Midwifery Federation Tasmanian Branch

Operating Report

30 June 2018

2. Members Advice

- i) Under Section 174 of *Fair Work (Registered Organisations) Act 2009*, a member may resign from membership written notice addressed and delivered to the Branch Secretary; and
- ii) The register of members of the reporting unit was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

3. Operating Results and Review of Operations for the Year

Operating result

The surplus/(deficit) from ordinary activities for the year amounted to \$ 207,626 (2017: \$208,537). There have been no significant changes in the nature of ordinary activities during the 2018 financial year.

Signed in accordance with a resolution of the Members of the Committee:

Signature of Branch Secretary: 

Name and title of designated officer: Emily Shepherd Branch Secretary

Signed in accordance with a resolution of the Members of the Branch Committee:

Dated this 5th day of October 2018.

Australian Nursing and Midwifery Federation Tasmanian Branch

Statement by the Branch Committee

On the 5th October 2018 the Committee of the Australian Nursing and Midwifery Federation Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the period ended 30 June 2018.

The Committee declares in relation to the GPFR that in its opinion:

- (1) The financial statements and notes comply with the Australian Accounting Standards;
- (2) The financial statements and notes comply with the reporting guidelines of the Commissioner;
- (3) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (4) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (5) During the financial year to which these GPFR relate and since the end of that year:
 - i) meetings of the Committee were held in accordance with the rules of the organisation including the rules of the Branch concerned; and
 - ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the Branch concerned; and
 - iii) the financial records of the reporting unit have been kept and maintained in accordance with *Fair Work (Registered Organisations) Act 2009*; and
 - iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - v) where information has been sought in any request of a member of the reporting unit or the Commissioner duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or Commissioner; and
 - vi) no orders have been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009* during the period.

6. There was no recovery of wages activity for the financial year.

Signed in accordance with a resolution of the Members of the Committee:

Signature of Branch Secretary: 

Name and title of designated officer: Emily Shepherd Branch Secretary

Dated this 5th day of October 2018.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Capitation fees and levies	2(a)	-	-
Delegates sponsorship		22,604	20,904
Grants & donations	2(b)	-	3,000
Interest income		4,288	2,782
Movie ticket sales		77,093	93,466
Other revenue		7,571	19,524
Profit on disposal of assets		-	2,330
Rental income		116,063	97,105
RTO fees		268,018	375,395
Seminars		46,916	40,131
Subscriptions received		4,252,924	4,041,175
Total Income		4,795,477	4,695,812
Less: Expenses			
Accounting fees		35,795	38,000
Administration and management fees		38,067	28,415
Affiliation fees, capitation fees and levies	3(a)	213,351	269,838
Amenities		11,461	10,576
Bank charges		39,884	41,001
Clinical placement charges		56,344	41,557
Commissions		23,404	26,549
Computer expenses		47,639	41,432
Depreciation and amortisation	6(a)7(a)	174,206	170,697
Donations and grants	3(c)	1,900	500
Education centre, facilities and programs		5,640	2,290
Electricity & water		23,233	23,845
Employee expenses	3(b)	3,010,671	2,937,321
Industrial campaigns		30,972	69,366
Insurance		115,789	88,775
Interest expense		28,746	43,345
IT expenses		52,270	59,084
Loss on disposal of fixed assets		517	4,131
Management consultancy		3,955	-
Meeting expenses		6,779	4,252
Membership services		34,352	52,963
Motor vehicle expenses		29,361	27,707
Movie ticket purchases		71,266	96,845
Occupancy costs		142,257	104,420
Office equipment expenses		23,814	24,401
Other administrative expenses	3(d)	32,685	24,904
PayPal fees		5,828	4,388
Postage		36,142	47,368

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
Rates	20,475	21,192
Repairs and maintenance	28,776	28,618
RTO expenses	17,188	14,130
Security	1,656	2,829
Services - Launceston and Devonport	7,538	7,421
Subscriptions	3,151	1,648
Sundry expenses	120,358	30,564
Telephone	37,799	40,659
Travel, accommodation and conference	34,743	25,085
Website/newsletter	19,839	31,159
Total Expenses	<u>4,587,851</u>	<u>4,487,275</u>
Net Surplus/(deficit) for the year	<u>207,626</u>	<u>208,537</u>
Other Comprehensive Income	-	-
Total Comprehensive Income for the year ended	<u><u>207,626</u></u>	<u><u>208,537</u></u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Financial Position

As At 30 June 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	474,806	601,654
Trade and other receivables	5	72,019	80,321
Term deposits		43,518	42,507
Prepayments		15,100	9,378
TOTAL CURRENT ASSETS		<u>605,443</u>	<u>733,860</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,348,182	2,413,437
Intangible assets	7	100,603	130,731
TOTAL NON-CURRENT ASSETS		<u>2,448,785</u>	<u>2,544,168</u>
TOTAL ASSETS		<u>3,054,228</u>	<u>3,278,028</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	228,761	224,566
Borrowings	9	40,000	40,000
Employee benefits	10	287,040	326,719
Income in advance		9,091	-
TOTAL CURRENT LIABILITIES		<u>564,892</u>	<u>591,285</u>
NON-CURRENT LIABILITIES			
Borrowings	9	210,000	648,155
Employee benefits	10	87,293	54,171
TOTAL NON-CURRENT LIABILITIES		<u>297,293</u>	<u>702,326</u>
TOTAL LIABILITIES		<u>862,185</u>	<u>1,293,611</u>
NET ASSETS		<u>2,192,043</u>	<u>1,984,417</u>
EQUITY			
Accumulated surpluses		<u>2,192,043</u>	<u>1,984,417</u>
TOTAL EQUITY		<u>2,192,043</u>	<u>1,984,417</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2018

2018

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2017	1,984,417	1,984,417
Net surplus/(deficit) for the year	207,626	207,626
Balance at 30 June 2018	<u>2,192,043</u>	<u>2,192,043</u>

2017

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2016	1,775,880	1,775,880
Net surplus/(deficit) for the year	208,537	208,537
Balance at 30 June 2017	<u>1,984,417</u>	<u>1,984,417</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Cash Flows

For the Year Ended 30 June 2018

	2018	2017
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from members and customers	5,267,481	5,163,816
Receipts from other reporting units	11(c) 1,372	-
Interest received	(1,506)	1,934
Payments to suppliers, employees & holders of office	(4,603,683)	(4,404,932)
Payments to other reporting units	11(c) (204,702)	(252,205)
Interest paid	(43,346)	(43,345)
Net cash provided by operating activities	11(b) <u>415,616</u>	<u>465,268</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant & equipment	19,000	25,469
Payments for purchase of property, plant & equipment	(97,872)	(187,055)
Proceeds from term deposits	3,277	-
Net cash used in investing activities	<u>(75,595)</u>	<u>(161,586)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	<u>(466,869)</u>	<u>(179,744)</u>
Net cash used in financing activities	<u>(466,869)</u>	<u>(179,744)</u>
Net cash increase/(decrease) in cash held	(126,848)	123,938
Cash held at the beginning of the financial year	601,654	477,716
Cash held at the end of the financial year	11(a) <u><u>474,806</u></u>	<u><u>601,654</u></u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

The financial report covers the Australian Nursing and Midwifery Federation Tasmanian Branch and its controlled entity as an individual entity, incorporated and domiciled in Australia. Australian Nursing and Midwifery Federation Tasmanian Branch is a registered employee organisation under the *Fair Work (Registered Organisations) Act 2009*.

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and the *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. 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, except for the cash flow information, have been prepared on an accruals basis and 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 have been rounded to the nearest dollar.

(b) Principles of consolidation

The consolidated financial report incorporates the assets, liabilities and results of entities controlled by the Australian Nursing and Midwifery Federation Tasmanian Branch at the end of the reporting period. A controlled entity is any entity over which the Australian Nursing and Midwifery Federation Tasmanian Branch has the power to govern the financial and operating policies so as to obtain benefits from the entity's activities. Control will generally exist when a parent owns, directly or indirectly, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered. The Nurses Club Limited is a 100% controlled entity of the Australian Nursing and Midwifery Federation Tasmanian Branch.

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

(c) Comparative Figures

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

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities in the consolidated statement of financial position.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(e) Property, Plant and Equipment

Property, plant and equipment are measured on the cost basis less, where applicable, any accumulated depreciation. Under the cost model, the asset is carried at its cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimates of the costs of dismantling and restoring the asset where applicable.

Depreciation

Property, plant and equipment are depreciated using both the straight line basis and the diminishing value basis over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.

The depreciation rates used for Property, Plant & Equipment range between 13-40% Diminishing Value and 7.5%-27% Straight Line.

The carrying amount of property, plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount of those assets.

The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present values in determining the recoverable amounts.

(f) Critical Accounting Estimates and Judgments

The Branch evaluate 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 Branch.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Key estimates - Control

Control is achieved where a reporting unit is exposed or has rights to variable return from its involvement with an investee and has the ability to affect those returns through its power over the reporting unit. The other reporting units (subsidiaries) controlled by the Australian Nursing and Midwifery Federation Tasmanian Branch are outlined at Note 18.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(f) Critical Accounting Estimates and Judgments

Key estimates - Impairment

The Branch assesses impairment at the end of each reporting period by evaluating conditions specific to Branch that may be indicative of impairment triggers. There are no indicators of impairment as at 30 June 2018.

(g) Intangible Assets

RTO Accreditation

RTO Accreditation is recognised at cost of acquisition. RTO Accreditation has a finite life and is carried at cost less any accumulated amortisation and any impairment losses. RTO accreditation amortised over its estimated useful life of 10 years.

Software

Software is recorded at cost. Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of between 1 and 5 years.

Amortisation

Amortisation is based on the cost of an asset less its residual value.

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

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

(h) Impairment of Assets

At the end of each reporting period, Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the consolidated statement of comprehensive income.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(i) Financial Instruments

Initial recognition and measurement

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

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

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. 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, if any, between the amount initially recognised 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 exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

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

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) Loans and receivables

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(i) Financial Instruments

(iii) Held-to-maturity investments

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

If during the period Branch sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

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

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, Branch assess whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(j) Trade and other payables

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

(k) Employee Benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and long service leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Branch to an employee superannuation fund and are charged as expenses when incurred.

(l) Provisions

Provisions are recognised when Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(m) Leases

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to entities in Branch are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(n) Revenue

Subscription revenue is recognised over the period to which the subscription relates.

Interest revenue is recognised over the period for which the funds are invested.

Revenue from the provision of services is recognised when the right to be compensated for the service has been attained.

Rental income is recognised over the the period to which the rent relates.

Revenue received in the form of capital grant funds is recognised as income when received, while the expenditure relating to the capital funds has been capitalised in the Statement of Financial Position for the purpose for which the funds were received.

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

(o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the consolidated statement of financial position are shown inclusive of GST.

Cash flows are presented in the consolidated statement of cash flows on a net basis, and the net movement in GST for the period shown as a separate operating cash flow. The GST components of investing and financing activities are disclosed as operating cash flows.

(p) Income Tax

No provision for income tax has been raised as the Branch is exempt from income tax under Section 50-15 of the *Income Tax Assessment Act 1997*.

(q) Adoption of new and revised accounting standards

During the current year, standards which became mandatory had no significant impact on the financial report of the Branch.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(r) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. Branch has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on Branch:

Standard Name	Effective Date for Branch	Requirements	Impact
AASB 9 Financial Instruments	1 January 2018	New standard that simplifies the classification of financial assets, aligns hedging with the entity's risk management practices, and introduces an 'expected credit losses' model for impairment.	The impact of this standard is expected to be minimal.
AASB 15 Revenue from Contracts with Customers	1 January 2019	New standard in which revenue is recognised to depict the transfer of control of promised goods and services to a customer (rather than when risks and rewards transfers) at the amount that reflects the consideration to which the entity expects to be entitled.	The impact has not be assessed yet.
AASB 16 Leases	1 January 2019	New standard that abolishes the concept of the operating lease for lessees by creating a single model for lessees and recognises a 'right of use' asset and financial liability for all leases.	The impact of this standard is expected to be minimal.
AASB 1058 Income of Not-for-Profit entities	1 January 2019	New standard for recognising income in not-for-profit entities, including guidance for when AASB 15 applies. Is expected to defer income recognition in some circumstances, particularly when AASB 15 applies.	The impact of this standard is expected to be minimal.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

1 Summary of Significant Accounting Policies

(s) Going Concern

Australian Nursing and Midwifery Federation Tasmanian Branch has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity. No other entity has administered the financial affairs of the Branch.

(t) Transaction Occurrence

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have been not occurred during the financial year.

(u) Acquisition of assets and or liabilities that do not constitute a business combination

There are no acquisitions of assets and or liabilities that do not constitute a business combination as at reporting date to be disclosed.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

2 Revenue

(a) Capitation Fees and Levies

	2018	2017
	\$	\$
Capitation fees received	-	-
Levies received	-	-
	<u>-</u>	<u>-</u>

(b) Grants and Donations

	2018	2017
	\$	\$
Grants	-	3,000
Donations	-	-
	<u>-</u>	<u>3,000</u>

3 Expenses

(a) Affiliation Fees, Capitation Fees and Levies

	2018	2017
	\$	\$
ACTU IR levy	-	(4,824)
Affiliation fees, capitation fees and levies	-	-
Affiliation fees - Unions Tasmania	30,813	29,736
Australian Nursing & Midwifery Federation journal levy	17,915	92,244
Australian Nursing & Midwifery Federation capitation fees	152,518	148,077
Promo levy	12,105	4,605
	<u>213,351</u>	<u>269,838</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

3 Expenses

(b) Employee Expenses

	2018	2017
	\$	\$
Holders of office		
Wages and salaries	218,946	180,566
Superannuation	29,623	23,969
Leave and other entitlements	(20,198)	(29,133)
Separation and redundancies	-	-
Other employee expenses	-	-
Employees other than office holders		
Wages and salaries	2,254,414	2,197,910
Superannuation	319,336	299,396
Leave and other entitlements	13,642	78,871
Separation and redundancies	-	-
Other employee expenses	36,279	29,536
Other payroll expenses		
Honorarium for James Lloyd	3,000	-
Payroll tax	155,629	156,206
	<u>3,010,671</u>	<u>2,937,321</u>

(c) Grants and Donations

	2018	2017
	\$	\$
Grants		
Total paid that were \$1,000 or less	400	-
Total paid that exceeded \$1,000 or more	-	-
Donations		
Total paid that were \$1,000 or less	1,500	500
Total paid that exceeded \$1,000 or more	-	-
	<u>1,900</u>	<u>500</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

3 Expenses

(d) Other Administrative Expenses

	2018	2017
	\$	\$
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances - meetings and conferences	7,216	1,311
Litigation fees	-	-
Other legal fees	1,209	8,097
Meetings and conferences expenses	24,260	15,496
	<u>32,685</u>	<u>24,904</u>

4 Cash and Cash Equivalents

	2018	2017
	\$	\$
Cash on hand	100	-
Cash at bank	474,706	601,654
	<u>474,806</u>	<u>601,654</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

5 Trade and Other Receivables

	2018 \$	2017 \$
Trade receivables		
Non-reporting units	67,044	75,721
Other reporting units	375	-
	<u>67,419</u>	<u>75,721</u>
Provision for doubtful debt		
Non-reporting units	(2,400)	(2,400)
Other reporting units	-	-
	<u>(2,400)</u>	<u>(2,400)</u>
Deposits	<u>7,000</u>	<u>7,000</u>
	<u><u>72,019</u></u>	<u><u>80,321</u></u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Ageing analysis

	2018 \$	2017 \$
Less than 30 days	50,186	8,494
31 days to 60 days	10,312	317
61+ days (past due not impaired)	11,521	71,510
	<u>72,019</u>	<u>80,321</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

6 Property, Plant and Equipment

	2018	2017
	\$	\$
LAND AND BUILDINGS		
Land		
At cost	100,000	100,000
Total land	<u>100,000</u>	<u>100,000</u>
Buildings		
At cost	2,421,094	2,421,094
Accumulated depreciation	(480,674)	(415,581)
Total buildings	<u>1,940,420</u>	<u>2,005,513</u>
Total land and buildings	<u>2,040,420</u>	<u>2,105,513</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	335,111	301,747
Accumulated depreciation	(282,734)	(263,197)
Total plant and equipment	<u>52,377</u>	<u>38,550</u>
Furniture, fixture and fittings		
At cost	296,636	275,395
Accumulated depreciation	(193,140)	(169,888)
Total furniture, fixture and fittings	<u>103,496</u>	<u>105,507</u>
Motor vehicles		
At cost	122,893	118,087
Accumulated depreciation	(35,511)	(33,253)
Total motor vehicles	<u>87,382</u>	<u>84,834</u>
Computer equipment		
At cost	144,913	144,913
Accumulated depreciation	(80,444)	(65,928)
Total computer equipment	<u>64,469</u>	<u>78,985</u>
Library		
At cost	3,057	3,057
Accumulated depreciation	(3,019)	(3,009)
Total library	<u>38</u>	<u>48</u>
Total property, plant and equipment	<u>2,348,182</u>	<u>2,413,437</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

6 Property, Plant and Equipment

(a) Movements in Carrying Amounts

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

	Land \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$	Motor Vehicles \$	Computer Equipment \$	Library \$	Total \$
2018								
Balance at the beginning of year	100,000	2,005,513	38,550	105,507	84,834	78,985	48	2,413,437
Additions	-	-	34,578	21,241	42,053	-	-	97,872
Disposals - written down value	-	-	-	-	(19,049)	-	-	(19,049)
Depreciation expense	-	(65,093)	(20,751)	(23,252)	(20,456)	(14,516)	(10)	(144,078)
Impairment	-	-	-	-	-	-	-	-
Carrying amount as at 30 June 2018	100,000	1,940,420	52,377	103,496	87,382	64,469	38	2,348,182
2017								
Balance at the beginning of year	100,000	1,937,565	40,333	127,997	91,511	92,625	60	2,390,091
Additions	-	128,788	16,599	-	40,420	1,248	-	187,055
Disposals - written down value	-	-	-	-	(23,139)	-	-	(23,139)
Depreciation expense	-	(60,840)	(18,382)	(22,490)	(23,958)	(14,888)	(12)	(140,570)
Impairment	-	-	-	-	-	-	-	-
Carrying amount as at 30 June 2017	100,000	2,005,513	38,550	105,507	84,834	78,985	48	2,413,437

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

7 Intangible Assets

	2018	2017
	\$	\$
Patents, trademarks and other rights		
At cost	122,146	122,146
Accumulated amortisation	(48,892)	(36,677)
	<u>73,254</u>	<u>85,469</u>
Computer software		
At cost	89,563	89,563
Accumulated amortisation	(62,214)	(44,301)
	<u>27,349</u>	<u>45,262</u>
	<u>100,603</u>	<u>130,731</u>

(a) Reconciliation Detailed Table

	Patents, trademarks and other rights	Computer software	Total
	\$	\$	\$
2018			
Balance at the beginning of the year	85,469	45,262	130,731
Amortisation	(12,215)	(17,913)	(30,128)
Impairment	-	-	-
Closing amount at 30 June 2018	<u>73,254</u>	<u>27,349</u>	<u>100,603</u>
2017			
Balance at the beginning of the year	97,683	63,174	160,857
Amortisation	(12,214)	(17,912)	(30,126)
Impairment	-	-	-
Closing amount at 30 June 2017	<u>85,469</u>	<u>45,262</u>	<u>130,731</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

8 Trade and Other Payables

	2018	2017
	\$	\$
Trade payables		
Australian Nursing & Midwifery Federation	15,463	16,714
Non-reporting units	57,187	53,154
Consideration to employers for payroll deductions	-	-
Other legal fees	-	-
Litigations	-	-
CBA credit card	(1,000)	-
Employee benefits	83,856	78,475
GST payable	73,255	76,223
	<u>228,761</u>	<u>224,566</u>

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

9 Borrowings

	2018	2017
	\$	\$
CURRENT		
Bank loans	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
NON-CURRENT		
Bank loans	210,000	648,155
	<u>210,000</u>	<u>648,155</u>

The loan issued by the Commonwealth Bank of Australia is secured against the property at 182 Macquarie Street, Hobart Tasmania. The loan terms are now interest and a capital repayment of \$40,000 per annum in February of each year with a term of 5 years – first capital repayment was in February 2016. During the year, there was an additional repayment of \$398,155 paid off the loan.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

10 Employee Benefits

	2018	2017
	\$	\$
CURRENT		
Annual leave - officers	20,125	20,958
Annual leave - employees	193,755	191,671
Long service leave - officers	-	20,959
Long service leave - employees	49,116	72,844
Other employee provisions (ADOs) - officers	3,426	1,832
Other employee provisions (ADOs) - employees	20,618	18,455
Separation and redundancies - officers	-	-
Separation and redundancies - employees	-	-
	<u>287,040</u>	<u>326,719</u>
NON-CURRENT		
Long service leave - officers	2,822	-
Long service leave - employees	84,471	54,171
	<u>87,293</u>	<u>54,171</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

11 Cash Flow Information

(a) Reconciliation of cash

	2018	2017
	\$	\$
Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	4 474,806	601,654
	<u>474,806</u>	<u>601,654</u>

(b) Reconciliation of Cash Flow from Operations

	2018	2017
	\$	\$
Net surplus/(deficit) for the year	207,626	208,537
Non-cash flows in surplus/(deficit)		
Depreciation and amortisation	174,206	170,697
- Net gain/(loss) on disposal of property and equipment	49	(2,330)
- Interest paid on loan	28,714	39,746
- Interest received on term deposits	(4,288)	(850)
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	8,302	8,731
- (Increase)/decrease in prepayments	(5,723)	(1,505)
- Increase/(decrease) in trade and other payables	4,195	(7,496)
- Increase/(decrease) in income in advance	9,091	-
- Increase/(decrease) in employee benefits	(6,556)	49,738
Cashflow from operations	<u>415,616</u>	<u>465,268</u>

(c) Cash Flows with Other Reporting Units

	2018	2017
	\$	\$
Cash Inflows		
Australian Nursing & Midwifery Federation	1,372	-
Cash Outflows		
Australian Nursing & Midwifery Federation	<u>204,702</u>	<u>252,205</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

12 Financial Risk Management

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
Financial Assets			
Cash and cash equivalents	4	474,806	601,654
Term deposits		43,518	42,507
Trade and other receivables	5	72,019	80,321
Total Financial Assets		<u>590,343</u>	<u>724,482</u>
Financial Liabilities			
Trade and other payables	8	228,761	224,566
Borrowings	9	250,000	688,155
Total Financial Liabilities		<u>478,761</u>	<u>912,721</u>

Specific Financial Risk Exposures and Management

The main risks the reporting unit is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and commodity and equity price risk.

(a) Credit risk

The Australian Nursing and Midwifery Federation Tasmanian Branch does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

12 Financial Risk Management

(b) Liquidity risk

Australian Nursing and Midwifery Federation Tasmanian Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash reserves are maintained.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

Branch	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities								
Trade and other payables	228,761	224,566	-	-	-	-	228,761	224,566
Borrowings	40,000	40,000	210,000	648,155	-	-	250,000	688,155
Total contractual outflows	<u>268,761</u>	<u>264,566</u>	<u>210,000</u>	<u>648,155</u>	<u>-</u>	<u>-</u>	<u>478,761</u>	<u>912,721</u>

The timing of expected outflows is not expected to be materially different from contracted cashflows.

(c) Interest rate risk

The Branch is not exposed to any significant interest rate risk.

(d) Foreign exchange risk

The Branch is not exposed to fluctuations in foreign currencies.

(e) Price Risk

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

Sensitivity Analysis

The Branch Committee has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. Australian Nursing and Midwifery Federation Tasmanian Branch is not currently subject to any interest rate risk on its financial liabilities and has assessed that there is no exposure to liquidity risk required to meet its financial obligations. Australian Nursing and Midwifery Federation Tasmanian Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of amounts owed.

As a result of the risk assessment performed, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements. Hence quantitative disclosures are not required.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

13 Other Specific Disclosures - Funds

Compulsory levy/voluntary contribution fund

	2018	2017
	\$	\$
Compulsory levy/voluntary contribution fund	-	-
	<u>-</u>	<u>-</u>

Other fund(s) required by rules

	2018	2017
	\$	\$
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at year end	<u>-</u>	<u>-</u>

There have been no fund or account operated in respect of compulsory levies or voluntary contributions.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

14 Related Party Transactions

Name	Membership Subscriptions \$	Outstanding as at 30 June 2018 \$
Neroli Ellis	495	-
Emily Shepherd	783	-
James Lloyd	783	-
Angela Manion	786	-
Andrew Ostler	783	-
Astrif Tiefholz	316	-
Deanna Butler	783	-
Scott Butler	783	-
Helen Evans	783	-
Anne Sands	575	-
Monica Werner	786	786
Roseanne O'Keeffe	783	-
Grace Patten	783	-
Sarah Hill	783	-
Katherine Loader	783	-
Joanne Crawford	786	-
Mathew Hunnibell	783	-
Jenna Bowling	783	-
Erin Kemp	149	-
Kylie Atwell	469	-
Peter Fraser	471	-
Carole Scaife	-	-
Kylie Stubbs	-	-
	14,229	786

There have been no related party transactions for the financial year outside those disclosed in notes 3,5,8, and 15. Where transactions between related parties do occur these are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There is no doubtful debt provision raised against related parties.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

15 Key Management Personnel Compensation

The totals of remuneration paid to key management personnel of Branch during the year are as follows:

	2018	2017
	\$	\$
Short term employee benefits	272,684	178,402
Long-term benefits	3,740	-
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>276,424</u>	<u>178,402</u>

(a) Compensation Practices

The Committee's policy for determining the nature and amount of compensation of key management for Australian Nursing and Midwifery Federation Tasmanian Branch is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Branch. The contracts for service between the Branch and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

16 Auditors' Remuneration

	2018	2017
	\$	\$
Remuneration of the auditor Crowe Horwath Tasmania for:		
- auditing or compiling the financial report	12,050	11,640
- other services	350	-
	<u>12,400</u>	<u>11,640</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

17 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or the Commissioner of Fair Work Commission, 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 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.
- (3) A reporting unit must comply with an application made under subsection (1).

18 Interests in Subsidiaries

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2018	Percentage Owned (%)* 2017
Subsidiaries:			
Nurses Club Limited	Tasmania, Australia.	100	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all subsidiaries.

19 Fair Value Measurement

Branch measures the following assets and liabilities at fair value on a recurring basis:

- Financial assets
- Financial liabilities

Fair value hierarchy

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

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

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

19 Fair Value Measurement

19 Fair Value Measurement

Fair value hierarchy

	Level 1	Level 2	Level 3	Total
30 June 2018	\$	\$	\$	\$
Trade and other receivables	72,019	-	-	72,019
Trade and other payables	228,761	-	-	228,761
Term deposits	43,518	-	-	43,518

	Level 1	Level 2	Level 3	Total
30 June 2017	\$	\$	\$	\$
Trade and other receivables	80,321	-	-	80,321
Trade and other payables	224,566	-	-	224,566
Term deposits	42,507	-	-	42,507

20 Events After the End of the Reporting Period

There are no events after the statement of financial position date to be disclosed.

21 Capital and Leasing Commitments

There are no capital or leasing commitments as at 30 June 2018.

	2018	2017
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	9,811	9,811
between 1 and 5 years	5,723	16,352
Minimum lease payments	<u>15,534</u>	<u>26,163</u>

Operating leases have been taken out for a photocopier which ends in 2020.

22 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be disclosed.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2018

23 Operating Segments

Branch operates predominately in one business and geographical segment being the provision of services to nurses throughout Tasmania.

24 Branch Details

The registered office of the Branch is:
Australian Nursing and Midwifery Federation Tasmanian Branch
182 Macquarie Street
Hobart Tasmania 7000


Australian Nursing and Midwifery Federation Tasmanian Branch

Auditors Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting Professional Ethical Pronouncements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.


Crowe Horwath Tasmania


Alison Flakemore
Senior Partner

Dated this 26th day of September 2018.

Hobart, Tasmania

Australian Nursing and Midwifery Federation Tasmanian Branch

Independent Audit Report to the members of Australian Nursing and Midwifery Federation Tasmanian Branch

Opinion

We have audited the financial report of Australian Nursing and Midwifery Federation Tasmanian Branch, which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the Branch Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Branch Committee as at 30 June 2018, and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Going Concern

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch Committee's financial report appears appropriate.

Other Information

The Branch Committee are responsible for the other information. The other information comprises the Operating Report the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Australian Nursing and Midwifery Federation Tasmanian Branch

Independent Audit Report to the members of Australian Nursing and Midwifery Federation Tasmanian Branch

Responsibilities of the Branch Committee of Management for the Financial Report

The Branch Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Branch Committee is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Branch Committee either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Branch Committee's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Branch Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Committee.
- Conclude on the appropriateness of the Branch Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

Australian Nursing and Midwifery Federation Tasmanian Branch


Independent Audit Report to the members of Australian Nursing and Midwifery Federation Tasmanian Branch

conditions that may cast significant doubt on the Branch Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch Committee to express an opinion on the financial report. Our responsible for the direction, supervision and performance of the Branch Committee audit. We remain solely responsible for our audit opinion.

We communicate with the Branch Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.


Crowe Horwath Tasmania


Alison Flakemore
Senior Partner

Qualifications

Fair Work (Registered Organisations) Act 2009 – Registered Auditor No AA2017/135
Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia No. 96387
Hold a current Practise Certificate

Dated this 8th day of October 2018.

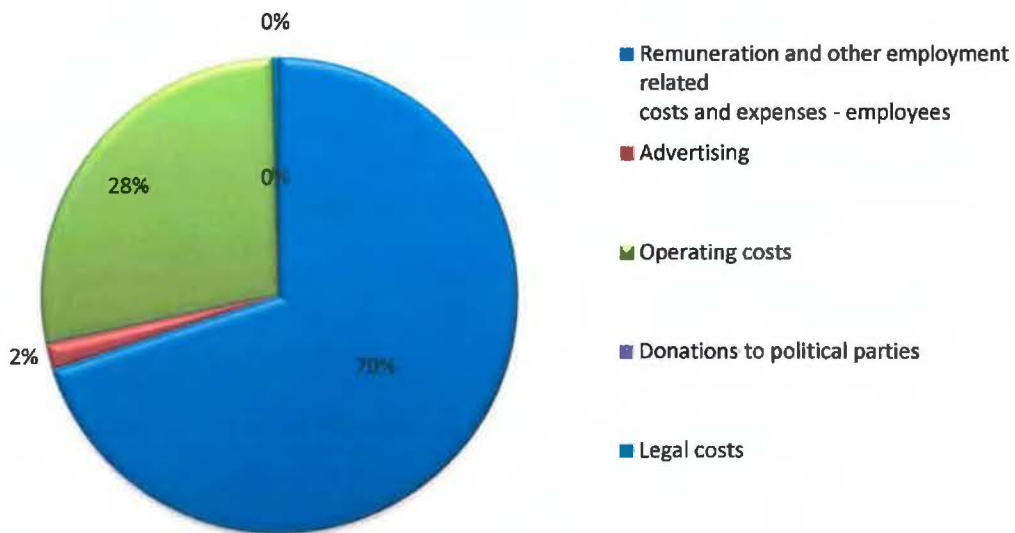
Hobart, Tasmania.

**Australian Nursing and Midwifery Federation Tasmanian Branch
30/06/2018**

**EXPENDITURE INCURRED REPORT
for the year ended 30 June 2018**

The Branch presents the Expenditure Incurred Report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2018.

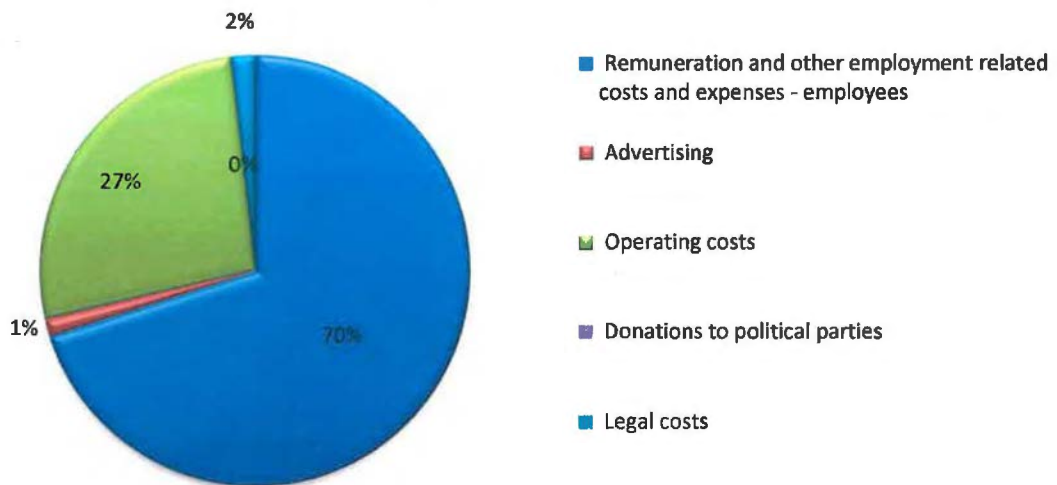
**2018-Expenditure as required under s.
255(2A) RO Act**



Australian Nursing and Midwifery Federation Tasmanian Branch
30/06/2018

EXPENDITURE INCURRED REPORT
for the year ended 30 June 2018 (Continued)

2017-Expenditure as required under s. 255(2A)
RO Act



Signature of designated officer: *Emily Shepherd*

Name and title of designated officer: *Emily Shepherd, Branch Secretary*

Dated this *5th* day of *October* 2018.

Australian Nursing and Midwifery Federation Tasmanian Branch

Independent Auditor's Report to Australian Nursing and Midwifery Federation

Tasmanian Branch

For the Year Ended 30 June 2018

Opinion

We have audited the accompanying Expenditure Incurred Report (the Report) of Australian Nursing and Midwifery Federation Tasmanian Branch (the Branch) for the year ended 30 June 2018.

In our opinion the financial information in the Report of the Branch presents fairly, in all material respects, the total expenditure incurred by the Branch in relation to each category of expenditure for the year ended 30 June 2018 in accordance with *subsection 225(2A) of the Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other Matter – Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to the fact that this Report has been prepared for the purpose of fulfilling the reporting obligations under *subsection 225(2A) of the Fair Work (Registered Organisations) Act 2009 (the RO Act)*. The report has been prepared to assist the Branch to meet the requirements of the Registered Organisations Commission (ROC). As a result, the report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Branch and ROC and intended not be distributed and used by parties other than the Branch and ROC.

Australian Nursing and Midwifery Federation Tasmanian Branch

Independent Auditor's Report to Australian Nursing and Midwifery Federation Tasmanian Branch

For the Year Ended 30 June 2018

Responsibilities of the Branch Committee for the Report

The Branch Committee is responsible for the preparation and fair presentation of the report and for compliance with the Reporting guidelines issued by the ROC. Branch Committees' responsibility also includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the report that is free from material misstatement, whether due to fraud or error.

The Branch Committee is responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Report

Our objectives are to obtain reasonable assurance about whether the report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this report.

This report has been prepared for the purpose of fulfilling the reporting obligations under *subsection 225(2A) of the Fair Work (Registered Organisations) Act 2009 (the RO Act)*. We disclaim any assumption of responsibility for any reliance on this report to which it relates to any person other than Australian Nursing and Midwifery Federation Tasmanian Branch, or for any purpose other than that for which it was prepared. We understand that a copy of the statements will be provided to the Registered Organisations Commission (ROC).

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.


Australian Nursing and Midwifery Federation Tasmanian Branch

Independent Auditor's Report to Australian Nursing and Midwifery Federation Tasmanian Branch

For the Year Ended 30 June 2018

- Obtain an understanding of internal control relevant to the audit 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Branch Committee.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Branch Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



Crowe Horwath Tasmania



Alison Flakemore
Senior Partner

Partner Qualifications

Fair Work (Registered Organisations) Act 2009 – Registered Auditor No AA2017/135
Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia and New Zealand No. 96387
Holder of a current Practise Certificate.

Dated this.....8th day of.....October.....2018.

Hobart, Tasmania.