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2016-17 Model Financial Statements Registered Organisations

FINANCIAL STATEMENTS 2016–17

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Australian Nursing and Midwifery Federation ACT Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of the Australian Nursing and Midwifery Federation ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2017, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Nursing and Midwifery Federation ACT Branch as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

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

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

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management'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 conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current CAANZ Public Practice Certificate.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

No failures or shortcomings in respect of the matters referred to in section 252 and 257(2) of the RO Act were detected in the current year.

MCS Audit Pty Ltd



**Phillip W Miller CA
Partner**

Canberra

Date: 15 November 2017.

RO Act Registration number: AA2017/24

Australian Nursing and Midwifery Federation ACT Branch

s.268 Fair Work (Registered Organisations) Act 2009

Certificate By Prescribed Designated Officer¹

Certificate for the year ended 30 June 2017

I Athalene Rosborough being the President of the *Australian Nursing and Midwifery Federation ACT Branch* certify:

- that the documents lodged herewith are copies of the full report for the *Australian Nursing and Midwifery Federation ACT Branch* for the period ended 30 June 2017 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 15.11.2017 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 12.12.2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer: Athalene Rosborough

Title of prescribed designated officer: President

Dated:12.12.2017.....

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 ACT Branch

Operating Report

for the year ended 30 June 2017

The Committee of Management presents its operating report on the Reporting Unit for the year ended 30 June 2017.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the Federation during the financial year were: The Industrial & Professional representation of Nurses & Midwives and Nursing & Midwifery.

Significant changes in financial affairs

No significant change in the nature of these activities occurred during the year.

No significant change in the financial affairs of the reporting unit occurred during the financial year.

Right of members to resign

The members retain the right to resign from The Nursing & Midwifery Federation in accordance with Clause 10 of the Federal Rules.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

No Officers held positions as Trustees or Directors

Number of members

The number of members as at 30 June 2017 was 2783.

Number of employees

The number of employees as at 30 June 2017 was 8

Names of Committee of Management members and period positions held during the financial year

PRESIDENT:

Athalene Rosborough 1 July 2016 – 30 June 2017

VICE PRESIDENT:

Sandra Mahlberg 1 July 2016 – 30 November 2016

Resigned 30 November 2016

Shane Carter

Voted in as Vice President December 2016 1 July 2016 – 30 June 2017

SECRETARY:

Jennifer Miragaya 1 July 2016 – 30 June 2017

EXECUTIVE COMMITTEE MEMBERS:

Lyndsey Ohman	1 July 2016– 30 June 2017
Leanne Ehrlich	1 July 2016 – 30 June 2017
Ron Cawthron	1 July 2016 – 30 June 2017
Leave of Absence	1 July 2016 – 30 September 2016
Louise Murphy	1 July 2016 – 30 June 2017

COMMITTEE MEMBERS:

Peter Carter	1 July 2016 – 30 November 2016
Resigned 30 November 2016	
Janet Blandford	1 July 2016 – 30 November 2016
Leave of Absence	1 July 2016 – 30 November 2016
Resigned 30 November 2016	
Wendy Burton	1 July 2016 – 30 June 2017
Melissa Brown	1 July 2016 – 30 June 2017
Carlyn Fidow	1 December 2016 – 30 June 2017
Fiona Dawes	1 December 2016 – 30 June 2017
Susana Serrano	1 December 2016 – 30 June 2017

Signature of designated officer: 

Name and title of designated officer: Athalene Rosborough, President, ANMF ACT Branch

Dated: 12.12.2017

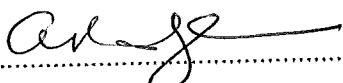
Australian Nursing and Midwifery Federation ACT Branch
Committee of Management Statement
for the year ended 30 June 2017

On 14/11/2017 the Branch Council of the *Australian Nursing and Midwifery Federation ACT Branch* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2017:

The Branch Council declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with 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);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a 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 a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; 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 with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period

This declaration is made in accordance with a resolution of the Committee of Management.

Signature of designated officer: 

Name and title of designated officer: *Athalene Rosborough ACTANMF President*

Dated: *14.11.2017*

Australian Nursing and Midwifery Federation ACT Branch
Statement of Comprehensive Income
for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue			
Membership subscription*		1,548,552	1,414,578
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	18,657	13,213
Other revenue		-	19,900
Total revenue		<u>1,567,209</u>	<u>1,447,691</u>
Other Income			
Grants and/or donations	3D	-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u>1,567,209</u>	<u>1,447,691</u>
Expenses			
Employee expenses	4A	970,314	872,074
Capitation fees	4B	53,967	50,735
Affiliation fees	4C	-	-
Administration expenses	4D	213,645	194,582
Grants or donations	4E	2,475	8,905
Depreciation and amortisation	4F	43,879	33,026
Legal costs	4G	10,796	1,230
Audit fees	14	7,775	4,750
Other expenses	4H	114,772	110,278
Total expenses		<u>1,417,623</u>	<u>1,275,580</u>
Surplus (deficit) for the year		<u>149,586</u>	<u>172,111</u>
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		<u>-</u>	<u>-</u>

The above statement should be read in conjunction with the notes.

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Australian Nursing and Midwifery Federation ACT Branch
Statement of Financial Position
as at 30 June 2017

	Notes	2017 \$	2016 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	687,959	812,785
Trade and other receivables	5B	3,706	203
Other current assets	5C	35,950	27,814
Total current assets		<u>727,615</u>	<u>840,802</u>
Non-Current Assets			
Land and buildings	6A	1,190,252	752,062
Plant and equipment	6B	77,590	87,497
Other investments	6C	1,213,697	1,218,040
Total non-current assets		<u>2,481,539</u>	<u>2,057,599</u>
Total assets		<u>3,209,154</u>	<u>2,898,401</u>
LIABILITIES			
Current Liabilities			
Trade payables	7A	24,026	28,178
Other payables	7B	64,742	64,770
Employee provisions	8A	151,809	149,060
Total current liabilities		<u>240,577</u>	<u>242,008</u>
Non-Current Liabilities			
Employee provisions	8A	23,667	20,052
Other non-current liabilities	9A	158,983	-
Total non-current liabilities		<u>182,650</u>	<u>20,052</u>
Total liabilities		<u>423,227</u>	<u>262,060</u>
Net assets		<u>2,785,927</u>	<u>2,636,341</u>
EQUITY			
Retained earnings (accumulated deficit)		<u>2,785,927</u>	<u>2,636,341</u>
Total equity		<u>2,785,927</u>	<u>2,636,341</u>

The above statement should be read in conjunction with the notes.

Australian Nursing and Midwifery Federation ACT Branch
Statement of Changes in Equity
for the year ended 30 June 2017

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2015		-	2,464,230	2,464,230
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	-	-
Other comprehensive income		-	172,111	172,111
Transfer to/from Reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2016		-	2,636,341	2,636,341
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		-	149,586	149,586
Other comprehensive income		-	-	-
Transfer to/from Reserves	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2017		-	2,785,927	2,785,927

The above statement should be read in conjunction with the notes.

Australian Nursing and Midwifery Federation ACT Branch
Statement of Cash Flows
for the year ended 30 June 2017

	Notes	2017 \$	2016 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)		1,543,432	1,791,304
Interest		18,657	13,213
Other		-	10,770
Cash used			
Employees		(970,314)	(872,074)
Suppliers		(230,390)	(178,958)
Payment to other reporting units/controlled entity(s)		(173,032)	(173,641)
Net cash from (used by) operating activities	11A	188,353	590,614
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(7,327)	(44,772)
Purchase of land and buildings		(464,835)	-
Other		-	-
Net cash from (used by) investing activities		(472,162)	(44,772)
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Loan Proceeds		158,983	-
Cash used			
Repayment of borrowings		-	(261,796)
Other		-	-
Net cash from (used by) financing activities		158,983	(261,796)
Net increase (decrease) in cash held		(124,826)	284,046
Cash & cash equivalents at the beginning of the reporting period		812,785	528,739
Cash & cash equivalents at the end of the reporting period	5A	687,959	812,785

The above statement should be read in conjunction with the notes.

Australian Nursing and Midwifery Federation ACT Branch Recovery of Wages Activity*

for the year ended 30 June 2017

	2017	2016
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages <i>[Insert fund or account name. If invested in assets include value of each asset]</i>	-	-

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Australian Nursing and Midwifery Federation ACT Branch

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Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australian Nursing and Midwifery Federation ACT Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

1.5 Investment in associates and joint arrangements

An associate is an entity over which the Australian Nursing and Midwifery Federation ACT Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, the Australian Nursing and Midwifery Federation ACT Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

1.6 Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to Australian Nursing and Midwifery Federation ACT Branch for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009/a* restructure of the branches of the Australian Nursing and Midwifery Federation ACT Branch/a determination by the General Manager under subsections 245(1) of the *Fair Work (Registered Organisations) Act 2009/a* revocation by the General Manager under subsection 249(1) of the *Fair Work (Registered Organisations) Act 2009*.

The assets and liabilities are recognised as at the date of transfer.

1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.8 Government grants²

Government grants are not recognised until there is reasonable assurance that the Australian Nursing and Midwifery Federation ACT Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Australian Nursing and Midwifery Federation ACT Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Australian Nursing and Midwifery Federation ACT Branch should purchase, construct otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Australian Nursing and Midwifery Federation ACT Branch with no future related costs are recognised in profit or loss in the period in which they become receivable.

1.9 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

² Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB 1004 Contributions.

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

1.10 Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

1.11 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.12 Leases

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

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

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

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

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.13 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.14 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.15 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Nursing and Midwifery Federation ACT Branch becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.16 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.17 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

1.18 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.19 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2017	2016
Land & buildings	40 years	40 years
Plant and equipment	5 to 8 years	5 to 8 years

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.20 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.21 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.22 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Australian Nursing and Midwifery Federation ACT Branch were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.23 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.24 Taxation

Australian Nursing and Midwifery Federation ACT Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

1.25 Fair value measurement

The Australian Nursing and Midwifery Federation ACT Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Australian Nursing and Midwifery Federation ACT Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Australian Nursing and Midwifery Federation ACT Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australian Nursing and Midwifery Federation ACT Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Australian Nursing and Midwifery Federation ACT Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

1.26 Going concern

The Australian Nursing and Midwifery Federation ACT Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2017, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Australian Nursing and Midwifery Federation ACT Branch.

	2017	2016
	\$	\$

Note 3 Income

Note 3A: Capitation fees[†]

Not applicable	-	-
Total capitation fees	<u>-</u>	<u>-</u>

Note 3B: Levies*

Not applicable	-	-
Total levies	<u>-</u>	<u>-</u>

Note 3C: Interest

Deposits	18,657	13,213
Total interest	<u>18,657</u>	<u>13,213</u>

Note 3D: Grants or donations[†]

Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>

* As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

	2017	2016
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	173,032	173,641
Superannuation	22,902	23,073
Leave and other entitlements	2,800	14,863
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>198,734</u>	<u>211,577</u>
Employees other than office holders:		
Wages and salaries	612,818	525,681
Superannuation	69,240	57,909
Leave and other entitlements	6,564	9,292
Separation and redundancies	-	-
Other employee expenses	82,958	67,615
Subtotal employee expenses employees other than office holders	<u>771,580</u>	<u>660,497</u>
Total employee expenses	<u>970,314</u>	<u>872,074</u>

Note 4B: Capitation fees*

Capitation Fees	<u>53,967</u>	<u>50,735</u>
Total capitation fees	<u>53,967</u>	<u>50,735</u>

Note 4C: Affiliation fees*

Not applicable	<u>-</u>	<u>-</u>
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

	2017	2016
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
<i>[list each levy including purpose and name of entity]</i>	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	12,472	10,701
Contractors/consultants	-	-
Property expenses	31,142	22,249
Office expenses	130,828	117,972
Information communications technology	39,203	43,660
Other	-	-
Subtotal administration expense	213,645	194,582
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	-	-
Note 4E: Grants or donations*		
Grants:		
Total paid that were \$1,000 or less	2,200	6,755
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	275	2,150
Total paid that exceeded \$1,000	-	-
Total grants or donations	2,475	8,905
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	26,645	19,521
Property, plant and equipment	17,234	13,505
Total depreciation	43,879	33,026
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	43,879	33,026

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

	2017	2016
	\$	\$
Note 4G: Legal costs*		
Litigation	-	-
Other legal matters	10,796	1,230
Total legal costs	<u>10,796</u>	<u>1,230</u>

Note 4H: Other expenses

Other operating expenses	114,772	110,278
Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	<u>114,772</u>	<u>110,278</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

	2017	2016
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	383,377	499,178
Cash on hand	90	123
Short term deposits	304,492	313,484
Total cash and cash equivalents	<u>687,959</u>	<u>812,785</u>

Note 5B: Trade and Other Receivables

Receivables from other reporting unit[s]*		
Not applicable	-	-
Total receivables from other reporting unit[s]	<u>-</u>	<u>-</u>
Less provision for doubtful debts*		
Not applicable	-	-
Total provision for doubtful debts	<u>-</u>	<u>-</u>
Receivable from other reporting unit[s] (net)	<u>-</u>	<u>-</u>
Other receivables:		
Other trade receivables	173	203
Interest receivables	3,533	-
Total other receivables	<u>3,706</u>	<u>203</u>
Total trade and other receivables (net)	<u>3,706</u>	<u>203</u>

Note 5C: Other Current Assets

Prepayments	35,950	27,814
Total other current assets	<u>35,950</u>	<u>27,814</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

	2017	2016
	\$	\$
Note 6		
Non-current Assets		
Note 6A: Land and buildings		
Land and buildings:		
fair value	1,245,666	780,831
accumulated depreciation	(55,414)	(28,769)
Total land and buildings	<u>1,190,252</u>	<u>752,062</u>

Reconciliation of Opening and Closing Balances of Land and Buildings

As at 1 July		
Gross book value	780,831	780,831
Accumulated depreciation and impairment	(28,769)	(9,248)
Net book value 1 July	<u>752,062</u>	<u>771,583</u>
Additions:		
By purchase	464,835	-
From acquisition of entities (including restructuring)	-	-
Revaluations	-	-
Impairments	-	-
Depreciation expense	(26,645)	(19,521)
Other movement [<i>give details below</i>]	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	<u>1,190,252</u>	<u>752,062</u>
Net book value as of 30 June represented by:		
Gross book value	1,245,666	780,831
Accumulated depreciation and impairment	(55,414)	(28,769)
Net book value 30 June	<u>1,190,252</u>	<u>752,062</u>

The value of land and buildings 30 June 2017 is determined by reference to values of similar properties in the same area. Management determined that these constitute one class of asset under AASB 13, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that valuations are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. The next independent valuation of land and buildings is due to be carried out in June 2018.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

	2017 \$	2016 \$
Note 6B: Plant and equipment		
Plant and equipment:		
at cost	119,332	112,005
accumulated depreciation	(41,742)	(24,508)
Total plant and equipment	<u>77,590</u>	<u>87,497</u>

Reconciliation of Opening and Closing Balances of Plant and Equipment

As at 1 July		
Gross book value	112,005	67,233
Accumulated depreciation and impairment	(24,508)	(11,003)
Net book value 1 July	<u>87,497</u>	<u>56,230</u>
Additions:		
By purchase	7,327	44,772
From acquisition of entities (including restructuring)	-	-
Impairments	-	-
Depreciation expense	(17,234)	(13,505)
Other movement	-	-
Disposals:		
From disposal of entities (including restructuring)	-	-
Other	-	-
Net book value 30 June	<u>77,590</u>	<u>87,497</u>
Net book value as of 30 June represented by:		
Gross book value	119,332	112,005
Accumulated depreciation and impairment	(41,742)	(24,508)
Net book value 30 June	<u>77,590</u>	<u>87,497</u>

Note 6C: Other Investments

Deposits	-	-
Fixed interest investments	1,213,697	1,218,041
Total other investments	<u>1,213,697</u>	<u>1,218,041</u>

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

	2017 \$	2016 \$
Note 7		
Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	24,026	28,178
Operating lease rentals	-	-
Subtotal trade creditors	<u>24,026</u>	<u>28,178</u>
Payables to other reporting unit[s]*		
Not applicable	-	-
Subtotal payables to other reporting unit[s]	<u>-</u>	<u>-</u>
Total trade payables	<u>24,026</u>	<u>28,178</u>

Settlement is usually made within 30 days.

Note 7B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	-	3,529
GST payable	29,973	22,480
Other	34,769	38,761
Total other payables	<u>64,742</u>	<u>64,770</u>
Total other payables are expected to be settled in:		
No more than 12 months	64,742	64,770
More than 12 months	-	-
Total other payables	<u>64,742</u>	<u>64,770</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

	2017	2016
	\$	\$
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	29,664	31,042
Long service leave	43,035	37,372
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—office holders	<u>72,699</u>	<u>68,414</u>
Employees other than office holders:		
Annual leave	48,190	55,809
Long service leave	30,920	24,837
Separations and redundancies	-	-
Subtotal employee provisions—employees other than office holders	<u>79,110</u>	<u>80,646</u>
Total employee provisions	<u>151,809</u>	<u>149,060</u>
Current	151,809	149,060
Non Current	23,667	20,052
Total employee provisions	<u>175,476</u>	<u>169,112</u>

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

<i>Building Loan</i>	158,983	-
Total other non-current liabilities	<u>158,983</u>	<u>-</u>

Note 10 Equity

Note 10A: Other Specific disclosures - Funds*

Compulsory levy/voluntary contribution fund – if invested in assets

<i>Not applicable</i>	-	-
Other fund(s) required by rules		
Not applicable		
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at end of year	<u>-</u>	<u>-</u>

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

	2017	2016
	\$	\$

Note 11 Cash Flow

Note 11A: Cash Flow Reconciliation

**Reconciliation of cash and cash equivalents as per Balance Sheet to
Cash Flow Statement:**

Cash and cash equivalents as per:

Cash flow statement	687,959	812,785
Balance sheet	687,959	812,785
Difference	-	-

**Reconciliation of profit/(deficit) to net cash from
operating activities:**

Profit/(deficit) for the year	149,586	172,111
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Adjustments for non-cash items

Depreciation/amortisation	43,879	33,026
Net write-down of non-financial assets	-	-
Fair value movements in investment property	4,344	(7,996)
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	(3,503)	376,726
(Increase)/decrease in prepayments	(8,136)	(27,814)
Increase/(decrease) in supplier payables	(4,152)	(27,067)
Increase/(decrease) in other payables	(29)	47,473
Increase/(decrease) in employee provisions	6,364	24,155
Net cash from (used by) operating activities	188,353	590,614

Note 11B: Cash flow information*

Cash inflows		
Not applicable	-	-
Total cash inflows	-	-

Cash outflows		
Payments to AN&MF – F.O	(99,068)	(104,107)
Total cash outflows	(99,068)	(104,107)

*As required by the Reporting Guidelines. Item to remain even if 'nil'.

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

2017 2016
\$ \$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and Contingencies

Capital commitments

At 30 June 2017 the entity has commitments of \$158,983 (2016: Nil) principally relating to a loan taken out to purchase land and buildings.

Finance lease commitments—as lessee

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
Total minimum lease payments	-	-
Less amounts representing finance charges	-	-
Present value of minimum lease payments	-	-
Included in the financial statements as:	-	-
Current interest-bearing loans and borrowings	-	-
Non-current interest-bearing loans and borrowings	158,983	-
Total included in interest-bearing loans and borrowings	158,983	-

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

	2017	2016
	\$	\$
Note 13		
Related Party Disclosures		
Note 13A: Related Party Transactions for the Reporting Period		
The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.		
Revenue received from Australian Nursing & Midwifery Federation – Federal office includes the following:		
Not applicable	-	-
Expenses paid to Australian Nursing & Midwifery Federation – Federal office includes the following:		
Membership fees	53,967	50,735
Journal Costs	42,152	41,355
Payroll Tax	54,561	48,782
Campaigns	734	8,950
Conference Cost/other costs	1,015	1,017
Amounts owed by Australian Nursing & Midwifery Federation – Federal office include the following:		
Not applicable	-	-
Amounts owed to Australian Nursing & Midwifery Federation – Federal office include the following:		
Payroll tax	7,055	5,463
Loans from/to Australian Nursing & Midwifery Federation – Federal office includes the following:		
Not applicable	-	-
Assets transferred from/to Australian Nursing & Midwifery Federation – Federal office includes the following:		
Not applicable	-	-
Terms and conditions of transactions with related parties		

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2017, the Australian Nursing and Midwifery Federation ACT Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2016: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements

	2017 \$	2016 \$
Note 13B: Key Management Personnel Remuneration for the Reporting Period		
Short-term employee benefits		
Salary (including annual leave taken)	173,032	173,641
Annual leave accrued	29,664	31,042
Performance bonus	-	-
Total short-term employee benefits	<u>202,696</u>	<u>204,683</u>
Post-employment benefits:		
Superannuation	<u>22,902</u>	<u>23,073</u>
Total post-employment benefits	<u>22,902</u>	<u>23,073</u>
Other long-term benefits:		
Long-service leave	<u>43,035</u>	<u>37,372</u>
Total other long-term benefits	<u>43,035</u>	<u>37,372</u>
Termination benefits	<u>-</u>	<u>-</u>
Total	<u>268,633</u>	<u>265,128</u>

Note 13C: Transactions with key management personnel and their close family members

Loans to/from key management personnel	-	-
Other transactions with key management personnel	-	-

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services For -	
Year 2015	4,750
Year 2016	6,450
Year 2017	7,775
Other services	-

No other services were provided by the auditors of the financial statements.

Australian Nursing and Midwifery Federation ACT Branch

Notes to the Financial Statements

2017 2016
\$ \$

Note 15 Financial Instruments

The Branch's financial instruments consist mainly of deposits with banks, short and long-term investments, accounts receivable and accounts payable.

The main risks arising from the Branch's financial instruments are liquidity risk, credit risk and market price risk. The Branch does not use derivative instruments to manage risks associated with its financial instruments.

The Branch Council have overall responsibility for risk management, including risks associated with financial instruments.

This note presents information about the Branch's exposure to liquidity, credit and market price risk, and its objectives and processes for measuring and managing risk.

Note 15A: Categories of Financial Instruments

Financial Assets

Held-to-maturity investments:		
Managed investments	1,213,697	1,218,040
Total	1,213,697	1,218,040
Available-for-sale assets:		
Not applicable	-	-
Total	-	-
Loans and receivables:		
Trade receivables	3,706	203
Total	3,706	203
Carrying amount of financial assets	1,217,403	1,218,243

Financial Liabilities

Fair value through profit or loss:		
	-	-
Total	-	-
Other financial liabilities:		
Trade and other payables	88,768	92,948
Building loan	158,983	-
Total	247,751	92,948
Carrying amount of financial liabilities	247,751	92,948

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

	2017	2016
	\$	\$
Note 15B: Net Income and Expense from Financial Assets		
Held-to-maturity		
Interest revenue	18,657	13,213
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	18,657	13,213
Loans and receivables		
Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-
Available for sale		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	(4,344)	7,997
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	(4,344)	7,997
Net gain/(loss) at fair value through profit and loss	14,313	21,210
Net gain/(loss) from financial assets	14,313	21,210

The net income/expense from financial assets not at fair value from profit and loss is \$14,313 (2016: 21,210).

**Australian Nursing and Midwifery Federation ACT Branch
Notes to the Financial Statements**

	2017	2016
	\$	\$
Note 15C: Net Income and Expense from Financial Liabilities		
At amortised cost		
Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Designated as fair value through profit and loss:		
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

The net income/expense from financial liabilities not at fair value from profit and loss is Nil (2016:Nil).

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

2017 2016
\$ \$

Note 15D: Credit Risk

Credit risk is the risk of financial loss to the Branch if a customer or counter party to a financial instrument fails to meet their contractual obligations.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets

Cash and cash equivalents	687,959	814,203
Trade debtors	3,706	203
Managed Investments	1,213,697	1,218,040
Other receivables	35,950	27,814
Total	1,941,312	2,060,260

Financial liabilities

Trade payables	24,026	28,178
Other Payables	64,742	64,770
Other Non current liabilities	158,983	-
Total	239,977	92,948

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired 2017 \$	Past due or impaired 2017 \$	Not Past Due Nor Impaired 2016 \$	Past due or impaired 2016 \$
Cash and cash equivalents	687,959	-	814,203	-
Trade debtors	3,706	-	203	-
Managed Investments	1,213,697	-	1,218,040	-
Other receivables	35,950	-	27,814	-
Total	1,941,312	-	2,060,260	-

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Note 15E: Liquidity Risk

Liquidity risk is the risk that the Branch will not be able to fund its obligations as they fall due.

Contractual maturities for financial liabilities 2017

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and Other Payables	-	24,026	-	-	-	15,475
Other payables	-	64,742	-	-	-	65,519
Total	-	88,768	-	-	-	80,994

Contractual maturities for financial liabilities 2016

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and Other Payables	-	37,308	-	-	-	37,308
Other payables	-	64,770	-	-	-	64,770
Total	-	102,078	-	-	-	102,078

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Note 15F: Market Risk

Market risks generally include interest rate risk, price risk, and currency risk. The Branch is exposed mainly to interest rate risk in relation to the returns received from its Cash and Cash Equivalents and Managed Investments. All are domestic investments so there are no currency risks in relation to those investments held by the Branch

Interest rate risk

The method and assumption used for sensitivity analysis for 2016 and 2015, are the same and illustrate the effect that a 2% change in interest rates will have on the Branch's profit and loss and Equity for both years. The change is equivalent to the approximate CPI variation during both years.

Sensitivity analysis of the risk that the entity is exposed to for 2017

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Cash and Cash Equivalents	Interest rate risk	2% [+ Rate]	13,759	13,759
Managed Investments	Interest rate risk	2% [- Rate]	24,273	24,273

Sensitivity analysis of the risk that the entity is exposed to for 2016

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Cash and Cash Equivalents	Interest rate risk	2% [+ Rate]	13,429	13,429
Managed Investments	Interest rate risk	2% [- Rate]	24,280	24,280

Price risk

The Branch is exposed to equity securities price risk through the investment portfolio. This arises from investments held by the Union and classified on the statement of financial position as fair value through profit and loss. The Union is not exposed to commodity price risk.

To manage its price risk arising from investments in equity securities, the Union diversifies its portfolio.

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Note 16 Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the reporting unit's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2017 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2017 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the [reporting unit's] financial assets and liabilities:

	Carrying amount 2017 \$	Fair value 2017 \$	Carrying amount 2016 \$	Fair value 2016 \$
Financial Assets				
Cash & cash equivalents	687,959	687,959	812,785	812,785
Investments	1,213,697	1,213,697	1,218,040	1,218,040
Receivables	3,706	3,706	203	203
Total	1,905,362	1,905,362	2,031,028	2,031,028
Financial Liabilities				
Trade payables	24,027	15,475	64,374	64,374
Other liabilities	64,742	65,519	8,166	8,166
Total	88,768	80,994	72,540	72,540

Australian Nursing and Midwifery Federation ACT Branch Notes to the Financial Statements

Note 18 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, 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).