

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Financial Report

For the Year Ended 30 June 2017

Australian Nursing and Midwifery Federation Tasmanian Branch

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For the Year Ended 30 June 2017

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Australian Nursing and Midwifery Federation Tasmanian Branch

Operating Report

30 June 2017

I, Emily Shepherd, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2017 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	Appointed 10/10/2013
Emily Shepherd	Appointed 17/12/2014
James Lloyd	Appointed 17/12/2014
Kim Ford	Resigned 5/05/2017
Angela Manion	Appointed 17/12/2014
Andrew Ostler	Appointed 07/06/2015
Tania Battaglini-Smith	Resigned 7/10/2016
Deanna Butler	Appointed 17/12/2014
Scott Butler	Appointed 17/12/2014
Helen Evans	Appointed 17/12/2014
Anna Hodgetts	Resigned 5/08/2016
Anne Sands	Appointed 17/12/2014
Monica Werner	Appointed 17/12/2015
Sancia West	Resigned 2/12/2016
Natalie Walker	Resigned 2/12/2016
Sarah Hill	Appointed 16/05/2015
Mandy Clark	Resigned 2/12/2016
Kim Clarke	Resigned 5/08/2016
Joanne Crawford	Appointed 04/12/2015
Peter Fraser	Appointed 5/8/2016
Kylie Atwell	Appointed 2/12/2016
Erin Kemp	Appointed 2/12/2016

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 2017

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 2017, the Australian Nursing and Midwifery Federation Tasmanian Branch, had 7,132 members (2016: 6,877) (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 2017, the Australian Nursing and Midwifery Federation Tasmanian Branch maintains full time equivalent employment of 27 employees (2016: 28).

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 2017

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 \$ 208,537 (2016: \$161,935). There have been no significant changes in the nature of ordinary activities during the 2017 financial year.

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

Signature of Branch Secretary: 

Name and title of designated officer: Neroli Ellis Branch Secretary

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



Dated this 6th day of October 2017.

Australian Nursing and Midwifery Federation Tasmanian Branch

Statement by the Branch Committee

On the 2017 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 2017.

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 General Manager;
- (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 General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or General Manager; 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: Neroli Ellis Branch Secretary

Dated this

6th

day of

October

2017.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Income			
Capitation fees and levies	2(a)	-	-
Delegates sponsorship		20,904	10,145
Grants & donations	2(b)	3,000	35,000
Interest income		2,782	2,925
Movie ticket sales		93,466	104,260
Other revenue		19,524	37,564
Profit on disposal of assets		2,330	1,728
Rental income		97,105	58,841
RTO fees		375,395	329,000
Seminars		40,131	39,736
Subscriptions received		4,041,175	3,880,426
Total Income		4,695,812	4,499,625
Less: Expenses			
Accounting fees		38,000	44,425
Administration and management fees		24,903	22,258
Affiliation fees - Unions Tasmania		29,736	29,050
Amenities		10,576	8,439
Bank charges		41,001	41,343
Affiliation fees, capitation fees and levies	3(a)	240,102	265,626
Commissions		26,549	24,046
Computer expenses		41,432	27,886
Depreciation and amortisation	6(a)7(a)	170,697	163,722
Donations and grants	3(c)	500	2,055
Education centre, facilities and programs		2,290	3,826
Electricity & water		23,845	27,480
Employee expenses	3(b)	2,937,321	2,866,074
Industrial campaigns		69,366	46,286
Insurance		88,775	88,454
Interest expense		43,345	42,546
IT expenses		59,084	1,149
Loss on disposal of fixed assets		4,131	2,184
Other administrative expenses	3(d)	24,904	8,998
Clinical Placement Charges		41,557	-
Management consultancy		-	75,372
Meeting expenses		4,252	4,127
Membership services		56,475	61,165
Motor vehicle expenses		27,707	33,131
Movie ticket purchases		96,845	106,077
Office equipment expenses		24,401	22,292

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2017

	2017	2016
Note	\$	\$
PayPal fees	4,388	3,878
Postage	47,368	45,803
Rates	21,192	11,673
Occupancy costs	104,420	81,972
Repairs and maintenance	28,618	23,117
RTO expenses	14,130	18,510
Security	2,829	4,079
Services - Launieston and Devonport	7,421	8,310
Subscriptions	1,648	1,219
Sundry expenses	30,565	21,965
Telephone	40,659	40,966
Travel, accommodation and conference	25,085	19,885
Website/newsletter	31,159	38,302
Total Expenses	4,487,276	4,337,690
Surplus/(deficit) for the year	208,536	161,935
Other Comprehensive Income	-	-
Total Comprehensive Income for the year ended	208,537	161,935

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 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	601,654	477,716
Trade and other receivables	5	80,321	89,053
Term deposits		42,507	41,657
Prepayments		9,378	7,871
TOTAL CURRENT ASSETS		733,860	616,297
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,413,437	2,390,091
Intangible assets	7	130,731	160,857
TOTAL NON-CURRENT ASSETS		2,544,168	2,550,948
TOTAL ASSETS		3,278,028	3,167,245
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	224,566	232,059
Borrowings	9	40,000	40,000
Employee benefits	10	326,719	289,383
TOTAL CURRENT LIABILITIES		591,285	561,442
NON-CURRENT LIABILITIES			
Borrowings	9	648,155	788,155
Employee benefits	10	54,171	41,768
TOTAL NON-CURRENT LIABILITIES		702,326	829,923
TOTAL LIABILITIES		1,293,611	1,391,365
NET ASSETS		1,984,417	1,775,880
EQUITY			
Accumulated surpluses		1,984,417	1,775,880
TOTAL EQUITY		1,984,417	1,775,880

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 2017

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>

2016

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2015	1,613,945	1,613,945
Net surplus/(deficit) for the year	161,935	161,935
Balance at 30 June 2016	<u>1,775,880</u>	<u>1,775,880</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 2017

	2017	2016
Note	\$	\$
CASH FROM OPERATING ACTIVITIES:		
Receipts from members and customers	5,163,816	4,867,781
Receipts from other reporting units	11(c) -	1,217
Interest received	1,934	2,925
Payments to suppliers, employees & holders of office	(4,404,932)	(4,267,734)
Payments to other reporting units	11(c) (252,205)	(260,882)
Interest paid	(43,345)	(42,546)
Net cash provided by/(used in) operating activities	11(b) <u>465,268</u>	<u>300,761</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant & equipment	25,469	24,227
Payments for purchase of property, plant & equipment	(187,055)	(98,104)
Payments for intangible assets	-	(45,265)
Proceeds from term deposits	-	(20,843)
Net cash provided by/(used in) investing activities	<u>(161,586)</u>	<u>(139,985)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of Loans	<u>(179,744)</u>	<u>(40,000)</u>
Net cash provided by/(used in) financing activities	<u>(179,744)</u>	<u>(40,000)</u>
Net cash increase/(decrease) in cash held	123,938	120,776
Cash held at the beginning of the financial year	<u>477,716</u>	<u>356,940</u>
Cash held at the end of the financial year	11(a) <u><u>601,654</u></u>	<u><u>477,716</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 2017

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 2017

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 - Controls

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 2017

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 2017.

Key estimates - Employee benefits

For the purpose of measurement, AASB 119: Employee Benefits defines obligations for short-term employee benefits as obligations expected to be settled wholly before 12 months after the end of the reporting period in which the employees render the related services. The Branch expects most employees will not take their annual leave entitlements within this 12 month period in which they were earned, but this will not have a material impact on the amounts recognised in respect of obligations for employees' leave entitlements.

(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 is 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.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(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.

(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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(i) Financial Instruments

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.

(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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(i) Financial Instruments

Impairment

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.

(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.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

1 Summary of Significant Accounting Policies

(m) Leases

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.

(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 2017

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 of this standard is expected to be minimal.
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 2017

1 Summary of Significant Accounting Policies

(r) **New accounting standards for application in future periods**

Standard Name	Effective Date for Branch	Requirements	Impact
AASB 2016-2 Statement of Cash Flows disclosures (disclosure initiative)	1 January 2017	Requires disclosure to enable users to evaluate changes in liabilities related to financing activities, including cash and non-cash changes.	The impact of this standard is expected to be minimal.

(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.

(t) **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 General Manager:

- (1) A member of a reporting unit, or the General Manager 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).

(u) **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.

(v) **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 2017

2 Revenue

(a) Capitation Fees and Levies

	2017	2016
	\$	\$
Capitation fees received	-	-
Levies received	-	-
	<u>-</u>	<u>-</u>

(b) Grants and Donations

	2017	2016
	\$	\$
Grants	3,000	15,000
Donations	-	20,000
	<u>3,000</u>	<u>35,000</u>

3 Expenses

(a) Affiliation Fees, Capitation Fees and Levies

	2017	2016
	\$	\$
ACTU IR levy	(4,824)	21,167
Affiliation fees	-	-
Australian Nursing & Midwifery journal levy	92,244	103,887
Australian Nursing & Midwifery Capitation fees	148,077	139,722
Promo levy	4,605	850
	<u>240,102</u>	<u>265,626</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

3 Expenses

(b) Employee Expenses

	2017	2016
	\$	\$
Holders of office		
Wages and salaries	183,566	165,635
Superannuation	23,969	22,994
Leave and other entitlements	(29,133)	(25,105)
Separation and redundancies	-	-
Other employee expenses	-	-
 Employees other than office holders		
Wages and salaries	2,197,910	2,149,973
Superannuation	299,396	311,019
Leave and other entitlements	78,871	50,976
Separation and redundancies	-	-
Other employee expenses	26,536	38,552
 Other payroll expenses		
Payroll tax	156,206	152,030
	<u>2,937,321</u>	<u>2,866,074</u>

(c) Grants and Donations

	2017	2016
	\$	\$
Grants		
Total paid that were \$1,000 or less	-	-
Total paid that were \$1,000 or more	-	-
 Donations		
Total paid that were \$1,000 or less	500	555
Total paid that were \$1,000 or more	-	1,500
	<u>500</u>	<u>2,055</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

3 Expenses

(d) Other Administrative Expenses

	2017	2016
	\$	\$
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances - meetings and conferences	1,311	4,518
Litigation fees	-	-
Other legal fees	8,097	(16,926)
Meetings and conferences expenses	15,496	21,406
	<u>24,904</u>	<u>8,998</u>

Legal fees consists of reimbursements by W.R.Berkley Insurance Australia in 2016. The 2016 the balance is negative due to the timing of the reimbursements. All outstanding reimbursements are debtors at year end.

4 Cash and Cash Equivalents

	2017	2016
	\$	\$
Cash on hand	-	500
Cash at bank	601,654	477,216
	<u>601,654</u>	<u>477,716</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

5 Trade and Other Receivables

	2017	2016
	\$	\$
Trade receivables		
Non-reporting units	75,721	83,638
Other reporting units	-	815
	<u>75,721</u>	<u>84,453</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>80,321</u></u>	<u><u>89,053</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

	2017	2016
	\$	\$
Less than 30 days	8,494	48,560
31 days to 60 days	317	16,832
61+ days (past due not impaired)	71,510	23,661
	<u>80,321</u>	<u>89,053</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

6 Property, Plant and Equipment

	2017	2016
	\$	\$
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	2,292,306
Accumulated depreciation	(415,581)	(354,741)
Total buildings	<u>2,005,513</u>	<u>1,937,565</u>
Total land and buildings	<u>2,105,513</u>	<u>2,037,565</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	301,747	285,148
Accumulated depreciation	(263,197)	(244,815)
Total plant and equipment	<u>38,550</u>	<u>40,333</u>
Furniture, fixture and fittings		
At cost	275,395	275,395
Accumulated depreciation	(169,888)	(147,398)
Total furniture, fixture and fittings	<u>105,507</u>	<u>127,997</u>
Motor vehicles		
At cost	118,087	143,911
Accumulated depreciation	(33,253)	(52,400)
Total motor vehicles	<u>84,834</u>	<u>91,511</u>
Computer equipment		
At cost	144,913	143,665
Accumulated depreciation	(65,928)	(51,040)
Total computer equipment	<u>78,985</u>	<u>92,625</u>
Library		
At cost	3,057	3,057
Accumulated depreciation	(3,009)	(2,997)
Total library	<u>48</u>	<u>60</u>
Total property, plant and equipment	<u>2,413,437</u>	<u>2,390,091</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements
For the Year Ended 30 June 2017

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 \$
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)
Carrying amount as at 30 June 2017	100,000	2,005,513	38,550	105,507	84,834	78,985	48	2,413,437
2016								
Balance at the beginning of year	100,000	1,997,525	39,611	148,879	60,880	107,326	75	2,454,296
Additions	-	-	18,881	1,557	77,667	-	-	98,105
Disposals - written down value	-	-	-	-	(25,955)	-	-	(25,955)
Depreciation expense	-	(59,960)	(18,159)	(22,439)	(21,081)	(14,701)	(15)	(136,355)
Carrying amount as at 30 June 2016	100,000	1,937,565	40,333	127,997	91,511	92,625	60	2,390,091

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

7 Intangible Assets

	2017	2016
	\$	\$
Patents, trademarks and other rights		
At cost	122,146	122,146
Accumulated amortisation	(36,677)	(24,463)
	<u>85,469</u>	<u>97,683</u>
Computer software		
At cost	89,563	89,563
Accumulated amortisation	(44,301)	(26,389)
	<u>45,262</u>	<u>63,174</u>
	<u><u>130,731</u></u>	<u><u>160,857</u></u>

(a) Reconciliation Detailed Table

	Patents, trademarks and other rights	Computer software	Total
	\$	\$	\$
2017			
Balance at the beginning of the year	97,683	63,174	160,857
Amortisation	(12,214)	(17,912)	(30,126)
Closing amount at 30 June 2017	<u>85,469</u>	<u>45,262</u>	<u>130,731</u>
2016			
Balance at the beginning of the year	109,898	33,061	142,959
Additions	-	45,265	45,265
Amortisation	(12,215)	(15,152)	(27,367)
Closing amount at 30 June 2016	<u>97,683</u>	<u>63,174</u>	<u>160,857</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

8 Trade and Other Payables

	2017	2016
	\$	\$
Trade payables		
Australian Nursing & Midwifery Federation	16,714	23,044
Consideration to employers for payroll deductions	-	-
Legal fees	-	-
Non-reporting units	53,154	71,021
Employee benefits	78,475	69,035
GST payable	76,223	68,959
	<u>224,566</u>	<u>232,059</u>

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

9 Borrowings

	2017	2016
	\$	\$
CURRENT		
Bank loans	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
NON-CURRENT		
Bank loans	648,155	788,155
	<u>648,155</u>	<u>788,155</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. In June 2017, there was an additional repayment of \$100,000 off the loan.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

10 Employee Benefits

	2017	2016
	\$	\$
CURRENT		
Annual leave - officers	20,958	22,484
Annual leave - employees	191,671	164,928
Long service leave - officers	20,959	50,044
Long service leave - employees	72,844	33,535
Other employee provisions (ADOs) - officers	1,832	354
Other employee provisions (ADOs) - employees	18,455	18,038
Separation and redundancies - officers	-	-
Separation and redundancies - employees	-	-
	<u>326,719</u>	<u>289,383</u>
NON-CURRENT		
Long service leave - officers	-	-
Long service leave - employees	54,171	41,768
	<u>54,171</u>	<u>41,768</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

11 Cash Flow Information

(a) Reconciliation of cash

	2017	2016
	\$	\$
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	4 601,654	477,716
	<u>601,654</u>	<u>477,716</u>

(b) Reconciliation of Cash Flow from Operations

	2017	2016
	\$	\$
Net surplus/(deficit) for the year	208,535	161,935
Non-cash flows in surplus/(deficit)		
Depreciation and amortisation	170,697	163,722
- Net gain/(loss) on disposal of property and equipment	(2,330)	1,728
- Interest paid on loan	39,746	-
- Interest received on term deposits	(850)	-
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	8,731	(45,817)
- (Increase)/decrease in prepayments	(1,505)	(313)
- Increase/(decrease) in trade and other payables	(7,494)	(6,365)
- Increase/(decrease) in employee benefits	49,738	25,871
Cashflow from operations	<u>465,268</u>	<u>300,761</u>

(c) Cash Flows with Other Reporting Units

	2017	2016
	\$	\$
Cash Inflows		
Australian Nursing & Midwifery Federation	-	1,217
Cash Outflows		
Australian Nursing & Midwifery Federation	<u>252,205</u>	<u>260,882</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

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	2017 \$	2016 \$
Financial Assets			
Cash and cash equivalents	4	601,654	477,716
Term deposits		42,507	41,657
Loans and receivables	5	80,321	89,053
Total Financial Assets		<u>724,482</u>	<u>608,426</u>
Financial Liabilities			
Financial liabilities at amortised cost			
Trade and other payables	8	224,566	232,059
Borrowings	9	688,155	868,155
Total Financial Liabilities		<u>912,721</u>	<u>1,100,214</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 2017

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	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities								
Trade and other payables	224,564	232,059	-	-	-	-	224,564	232,059
Borrowings	40,000	40,000	648,155	788,155	-	-	688,155	828,155
Total contractual outflows	<u>264,564</u>	<u>272,059</u>	<u>648,155</u>	<u>788,155</u>	<u>-</u>	<u>-</u>	<u>912,719</u>	<u>1,060,214</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 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 2017

13 Other Specific Disclosures - Funds

Compulsory levy/voluntary contribution fund

	2017	2016
	\$	\$
Compulsory levy/voluntary contribution fund	-	-
	-	-

Other fund(s) required by rules

	2017	2016
	\$	\$
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at year end	-	-

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 2017

14 Related Party Transactions

Name	Membership Subscriptions	Outstanding as at 30 June 2017
	\$	\$
Emily Shepherd	\$ 768	\$ -
James Lloyd	\$ 768	\$ -
Kim Ford	\$ 768	\$ -
Angela Manion	\$ 770	\$ -
Andrew Ostler	\$ 768	\$ -
Tania Battaglini-Smith	\$ 768	\$ -
Deanna Butler	\$ 796	\$ -
Scott Butler	\$ 678	\$ -
Helen Evans	\$ 768	\$ -
Anne Sands	\$ 565	\$ -
Monica Werner	\$ 1,149	\$ -
Sancia West	\$ 145	\$ -
Natalie Walker	\$ 768	\$ -
Sarah Hill	\$ 767	\$ -
Mandy Clark	\$ 500	\$ -
Joanne Crawford	\$ 770	\$ -
Kim Clarke	\$ 500	\$ -
Anna Hodgetts	\$ 294	\$ -
Erin Kemp	\$ 768	\$ -
Kylie Atwell	\$ 460	\$ -
Peter Fraser	\$ 461	\$ -
	<u>\$ 13,999</u>	<u>\$ -</u>

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.

15 Key Management Personnel Compensation

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

	2017	2016
	\$	\$
Short term employee benefits	178,402	183,177
Long-term benefits	-	(22,653)
Post-employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	<u>178,402</u>	<u>160,524</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

15 Key Management Personnel Compensation (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

	2017	2016
	\$	\$
Remuneration of the auditor Crowe Horwath Tasmania for:		
- auditing or reviewing the financial report	11,640	11,250
- other services	-	-
	<u>11,640</u>	<u>11,250</u>

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 General Manager:

- (1) A member of a reporting unit, or the General Manager 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).

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

18 Interests in Subsidiaries

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2017	Percentage Owned (%)* 2016
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:

	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
30 June 2016	\$	\$	\$	\$
Trade and other receivables	89,053	-	-	89,053
Trade and other payables	232,059	-	-	232,059
Term deposits	41,657	-	-	41,657

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2017

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 2017.

	2017	2016
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	9,811	9,811
between 1 and 5 years	16,352	26,162
Minimum lease payments	<u>26,163</u>	<u>35,973</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.

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 2017 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
Audit Partner

Dated this 30th day of August 2017.
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 2017, 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 2017, 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 2017, 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
Audit Partner

Audit 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 13th day of October 2017.

Hobart, Tasmania.