

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Financial Report

For the Year Ended 30 June 2021

Australian Nursing and Midwifery Federation Tasmanian Branch

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For the Year Ended 30 June 2021

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Australian Nursing and Midwifery Federation Tasmanian Branch

Operating Report

30 June 2021

I, Emily Shepherd, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2021 of Australian Nursing and Midwifery Federation Tasmanian Branch, report as follows:

(a) General information

Committee Members

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

Names	Appointed/Resigned
Andrew Ostler	
Anne Sands	Resigned 11 January 2021
Astrid Tiefholz	
Carole Scaife	
Emily Shepherd	
Grace Patten	
James Lloyd	
Jane Pond	Leave of absence 11 January 2021
Kylie Atwell	
Kylie Stubbs	
Monica Werner	
Peter Fraser	
Roseanne O'Keeffe	Resigned 02 February 2021
Sarah Hill	
Tristan Streefland	Leave of absence from 5 June 2020 to 09 April 2021

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 2021

(a) 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 2021 the Australian Nursing and Midwifery Federation Tasmanian Branch, had 7,973 members (2020: 7,725) (inclusive 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 2021, the Australian Nursing and Midwifery Federation Tasmanian Branch maintains full time equivalent employment of 31 employees (2020: 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 2021

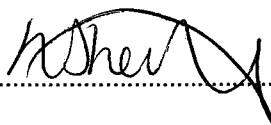
(b) Members Advice

- vii) 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
- viii) The register of members of the reporting unit was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

(c) Operating Results and Review of Operations for the Year

The surplus/(deficit) from ordinary activities for the year amounted to \$ 633,345 (2020: \$149,951). There have been no significant changes in the nature of ordinary activities during the 2021 financial year.

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

Signature of Branch Secretary: 

Name and title of designated officer: Emily Shepherd Branch Secretary

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

Dated this 15th day of October 2021.

Australian Nursing and Midwifery Federation Tasmanian Branch

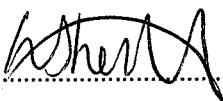
Statement by the Branch Committee

On the 1st October 2021 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 2021.

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

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

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

Signature of Branch Secretary: 

Name and title of designated officer: Emily Shepherd Branch Secretary

Dated this 01 day of October 2021.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue from contracts with customers			
Delegates sponsorship		16,908	19,398
RTO fees		706,376	642,337
Seminars		38,728	19,422
Subscriptions received		4,891,933	4,608,598
Capitation fees and other revenue from another reporting unit	2(a)	-	-
Levies	2(b)	-	-
Total Revenue from contracts with customers	2(e)	5,653,945	5,289,755
Income from furthering objectives			
Government assistance COVID-19		50,000	50,000
Grants & donations	2(c)	13,672	-
Income recognised from volunteer services	2(d)	-	-
Total income for furthering objectives	2(f)	63,672	50,000
Other income			
Infection Control Training income		161,051	-
Interest income		2,770	3,039
Movie ticket sales		13,650	27,313
Other revenue		2,781	1,042
Other revenue - reporting units		-	-
Gain on disposal of assets		7,164	5,539
Recovery of wages for employees		-	-
Rental income		-	9,627
Total other income		187,416	46,560
Total Income		5,905,033	5,386,315
Less: Expenses			
Accounting fees		38,506	36,805
Advertising		47,268	28,125
Affiliation fees, capitation fees and levies	3(a)	225,583	218,787
Amenities		10,251	10,490
Bank charges		40,936	39,387
Clinical placement charges		142,666	67,611
Commissions		31,987	26,603
Computer expenses		33,431	33,802
- Depreciation and amortisation	6(a)7(a)	175,292	184,806
Donations and grants	3(c)	200	2,625
Education centre, facilities and programs		17,086	7,129
Electricity & water		15,780	20,683
Employee expenses	3(b)	3,801,732	3,865,879
Industrial campaigns		13,907	-
Insurance		104,951	121,471
Interest expense		32	1,550

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 \$	2020 \$
IT expenses		102,109	79,125
Management consultancy		2,000	3,600
Membership services		81,405	62,920
Motor vehicle expenses		22,877	29,611
Movie ticket purchases		13,446	27,153
Occupancy costs		31,665	34,962
Office equipment expenses		17,062	17,799
Other administrative expenses	3(d)	36,673	36,379
PayPal fees		7,992	6,597
Postage		21,884	25,898
Rates		26,020	24,694
Repairs and maintenance		23,369	29,162
RTO expenses		69,689	70,185
Security		1,255	1,390
Services - Launceston and Devonport		7,402	7,724
Subscriptions		9,744	12,685
Sundry expenses		28,232	28,793
Telephone		28,111	32,323
Travel, accommodation and conference		7,322	25,879
Website/newsletter		33,823	13,732
Total Expenses		5,271,688	5,236,364
Net Surplus/(deficit) for the year		633,345	149,951
Other Comprehensive Income		-	-
Total Comprehensive Income for the year ended		633,345	149,951

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 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	913,861	752,398
Trade and other receivables	5	150,120	53,846
Term deposits		648,495	44,804
Prepayments		70,871	28,422
TOTAL CURRENT ASSETS		<u>1,783,347</u>	<u>879,470</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,089,564	2,200,049
Intangible assets	7	36,610	51,586
TOTAL NON-CURRENT ASSETS		<u>2,126,174</u>	<u>2,251,635</u>
TOTAL ASSETS		<u>3,909,521</u>	<u>3,131,105</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	8	349,461	285,566
Other payables	9	19,900	-
Borrowings	10	-	5,064
Employee benefits	11	416,451	396,999
Contract liability - Income in advance		210,179	197,740
TOTAL CURRENT LIABILITIES		<u>995,991</u>	<u>885,369</u>
NON-CURRENT LIABILITIES			
Borrowings	10	-	-
Employee benefits	11	232,897	198,448
TOTAL NON-CURRENT LIABILITIES		<u>232,897</u>	<u>198,448</u>
TOTAL LIABILITIES		<u>1,228,888</u>	<u>1,083,817</u>
NET ASSETS		<u>2,680,633</u>	<u>2,047,288</u>
EQUITY			
Accumulated surpluses		2,680,633	2,047,288
TOTAL EQUITY		<u>2,680,633</u>	<u>2,047,288</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2020	2,047,288	2,047,288
Net surplus/(deficit) for the year	633,345	633,345
Balance at 30 June 2021	<u>2,680,633</u>	<u>2,680,633</u>

2020

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2019	2,103,715	2,103,715
Net surplus/(deficit) for the year	149,951	149,951
Initial adoption of AASB15 and AASB1058	(206,378)	(206,378)
Balance at 30 June 2020	<u>2,047,288</u>	<u>2,047,288</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 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	6,361,834	6,173,012
Receipts from other reporting units	12(c) -	3,186
Payments to suppliers, employees & holders of office	(5,333,617)	(5,603,081)
Payments to other reporting units	12(c) (201,004)	(180,720)
Net cash provided by operating activities	12(b) <u>827,213</u>	<u>392,397</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant & equipment	12,381	24,318
Payments for purchases of property, plant & equipment	(69,376)	(72,062)
Proceeds from term deposits	(603,691)	-
Net cash used in investing activities	<u>(660,686)</u>	<u>(47,744)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	(5,064)	(146,489)
Proceeds from borrowings	-	(3,118)
Net cash used in financing activities	<u>(5,064)</u>	<u>(149,607)</u>
Net increase/(decrease) in cash and cash equivalents held	161,463	195,046
Cash and cash equivalents at beginning of year	<u>752,398</u>	<u>557,352</u>
Cash and cash equivalents at end of financial year	12(a) <u><u>913,861</u></u>	<u><u>752,398</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 2021

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 2021

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 Judgements

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

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

Key estimates - Control

Control is achieved where a reporting unit is exposed or has rights to variable return from its involvement with an investee and has the ability to affect those returns through its power over the reporting unit. The other reporting units (subsidiaries) controlled by the Australian Nursing and Midwifery Federation Tasmanian Branch are outlined at Note 19.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(f) Critical Accounting Estimates and Judgements

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 2021.

Key judgements - Revenue

For many of revenue received, the determination of whether the revenue contract includes sufficiently specific performance obligations was a significant judgement involving discussions, review of the revenue documents and consideration of the terms and conditions. Revenue received by the Branch have been accounted for under AASB 15 and/or AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

(g) Intangible Assets

RTO Accreditation

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

Software

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

Amortisation

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

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

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

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 instruments are recognised initially on the date that Branch becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, Branch classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless Branch changes its business model for managing financial assets.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(i) Financial Instruments

Financial assets

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

Branch's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Fair value through other comprehensive income

There are no financial assets classified as fair value through Other Comprehensive Income.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(i) Financial Instruments

Financial assets

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, Branch considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on Branch's historical experience and informed credit assessment and including forward looking information.

Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to Branch in full, without recourse to Branch to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to Branch in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables and contract assets

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. Branch has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where Branch renegotiates the terms of trade receivables due from certain customers, the new expected cash flow are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(i) Financial Instruments

Financial liabilities

The Branch measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of Branch comprise trade and other payables, bank and other loans.

(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

Australian Nursing and Midwifery Federation Tasmanian Branch as a lessee

At lease commencement, Australian Nursing and Midwifery Federation Tasmanian Branch recognises a right of use asset and associated lease liability for the lease term. The lease term includes extension periods where Australian Nursing and Midwifery Federation Tasmanian Branch believes it is reasonably certain that the option will be exercised. Finance leases are recognised at an amount equal to the present value of the minimum lease payments determined at the inception of the lease or initial recognition in the case of first application of AASB 16 Leases.

The right of use asset using the cost model where cost on initial recognition comprises; the lease liability, indirect cost, prepaid lease payments, estimated cost of removal and restoration, less any lease incentives. The right of use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of asset accounting policy.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(m) Leases

The lease liability is initially recognised at the present value of the remaining lease payments at the commencement of the lease.

Australian Nursing and Midwifery Federation Tasmanian Branch as a lessor

The Branch does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period which they are earned.

(n) Revenue

Revenue is measured at the fair value of the consideration received or receivable net of the amount of goods and services tax (GST) payable to the Australian Taxation Office. Revenue is measured on major income categories as follows;

Operating Grants - under AASB 15

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations, then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate method to reflect the transfer of benefit.

Operating Grants/Subsidies - Under AASB 1058

Assets arising from grants in the scope of AASB 1058 (i.e. agreements that are not enforceable or do not have sufficiently specific performance obligations) are recognised at their fair value when the asset is received.

The Branch then considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised, then income is recognised for any difference between the recorded asset and liability.

Fees and levies

Fees and levies are recognised when or as the performance obligation is completed and the customer receives the benefit of service being performed.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(n) Revenue

Donation

Donation income is recognised when the Branch obtains control over the funds which is generally at the time of receipt.

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

The Branch recognises revenue as the membership services is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Branch at their standalone selling price, the Branch's accounts for those sales as a separate contract with a customer.

Interest revenue

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

Rental income

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

(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.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(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

New and revised standards and interpretations that are effective for these financial statements

Several amendments to Australian Accounting Standards and interpretations are mandatory for the 30 June 2021 reporting period. These include:

- AASB 2018-6: Definition of a Business (amendments to AASB 3)
- AASB 2018-7: Definition of Material (amendments to AASB 101 and AASB 108)
- AASB 2019-1: References to the Conceptual Framework (revises the Conceptual Framework for Financial Reporting)
- AASB 2020-4: Amendments to AASs - Covid-19-Related Rent Concessions (amendments to AASB 16)

The amendments listed above did not have any impact on the amounts recognised in the current or prior periods but may affect future periods

New standards, amendments and interpretations not yet adopted

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Branch. These include

- AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (effective for the year ending 30 June 2022)
- AASB 2020-1: Amendments to AASs - Classification of Liabilities as Current or Non-current (effective for the year ending 30 June 2023)

The Branch has not yet assessed the specific financial reporting impacts of these standards.

(r) Going Concern

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

(s) 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 not occurred during the financial year.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Summary of Significant Accounting Policies

(t) 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.

(u) Current Versus Non-current Classification

Australian Nursing and Midwifery Federation Tasmanian Branch presents assets and liabilities in the statement of financial position based on current/ non-current classification.

As asset is current when it is;

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when;

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the opinion of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Australian Nursing and Midwifery Federation Tasmanian Branch classifies all other liabilities as non-current.

2 Revenue

(a) Capitation Fees and Other Revenue from another Reporting Unit

	2021	2020
	\$	\$
Capitation fees received	-	-
	-	-
	-	-

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Revenue

(b) Levies

	2021 \$	2020 \$
Levies	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

(c) Grants and Donations

	2021 \$	2020 \$
Grants	13,672	-
Donations	-	-
	<u>13,672</u>	<u>-</u>
	<u>13,672</u>	<u>-</u>

(d) Income Recognised from Volunteer Services

	2021 \$	2020 \$
Amounts recognised from volunteer services	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

(e) Dissaggregation of Revenue from contracts with Customers

	2021 \$	2020 \$
Type of Customers		
Members	4,891,933	4,608,598
Other reporting units	-	-
Government	-	-
Other parties	762,012	681,157
	<u>5,653,945</u>	<u>5,289,755</u>
Total Revenue from Contracts with customers	<u>5,653,945</u>	<u>5,289,755</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Revenue

(f) Dissaggregation of Income for Furthering Activities

	2021	2020
	\$	\$
Income Funding Sources		
Members	-	-
Other reporting units	-	-
Government	50,000	50,000
Other parties	13,672	-
Total Income for Furthering Objectives	<u>63,672</u>	<u>50,000</u>

3 Expenses

(a) Affiliation Fees, Capitation Fees and Levies

	2021	2020
	\$	\$
Affiliation fees, capitation fees and levies	-	-
Affiliation fees - Unions Tasmania	43,647	37,740
Australian Nursing & Midwifery Federation journal levy	7,868	9,501
Australian Nursing & Midwifery Federation capitation fees	174,068	168,006
Promo levy	-	3,540
	<u>225,583</u>	<u>218,787</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Expenses

(b) Employee Expenses

	2021	2020
	\$	\$
Holders of office		
Wages and salaries	205,312	192,803
Superannuation	26,760	25,000
Leave and other entitlements	2,570	1,791
Separation and redundancies	-	-
Other employee expenses	-	-
Employees other than office holders		
Wages and salaries	2,876,772	2,960,392
Superannuation	407,732	413,861
Leave and other entitlements	51,331	45,047
Separation and redundancies	-	-
Other employee expenses	34,630	32,613
Other payroll expenses		
Honarium for President	3,000	3,000
Payroll tax	193,625	191,372
Payroll deductions for memberships	-	-
	<u>3,801,732</u>	<u>3,865,879</u>

(c) Grants and Donations

	2021	2020
	\$	\$
Grants		
Total paid that were \$1,000 or less	200	200
Total paid that exceeded \$1,000 or more	-	-
Donations		
Total paid that were \$1,000 or less	-	2,425
Total paid that exceeded \$1,000 or more	-	-
	<u>200</u>	<u>2,625</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

3 Expenses

(d) Other Administrative Expenses

	2021	2020
	\$	\$
Compulsory levies	-	-
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances - meetings and conferences	3,445	5,825
Litigation fees	-	-
Other legal fees	5,979	10,523
Meetings and conferences expenses	27,249	20,031
	<u>36,673</u>	<u>36,379</u>

4 Cash and Cash Equivalents

	2021	2020
	\$	\$
Cash on hand	85	30
Cash at bank	913,776	752,368
	<u>913,861</u>	<u>752,398</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

5 Trade and Other Receivables

	2021	2020
	\$	\$
Trade receivables	145,520	49,246
Other reporting units - Australian Nursing and Midwifery Federation (Federal Office)	-	-
	<u>145,520</u>	<u>49,246</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>150,120</u>	<u>53,846</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

	2021	2020
	\$	\$
Less than 30 days	106,043	18,525
31 days to 60 days	2,175	21,908
61+ days (past due not impaired)	39,502	13,413
61+ days (impaired)	2,400	-
	<u>150,120</u>	<u>53,846</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

6 Property, Plant and Equipment

	2021	2020
	\$	\$
LAND AND BUILDINGS		
Land		
At cost	100,000	100,000
Total land	<u>100,000</u>	<u>100,000</u>
Buildings		
At cost	2,421,094	2,421,094
Accumulated depreciation	(675,913)	(610,838)
Total buildings	<u>1,745,181</u>	<u>1,810,256</u>
Total land and buildings	<u>1,845,181</u>	<u>1,910,256</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	430,578	411,071
Accumulated depreciation	(370,746)	(337,646)
Total plant and equipment	<u>59,832</u>	<u>73,425</u>
Furniture, fixture and fittings		
At cost	314,096	305,966
Accumulated depreciation	(260,697)	(239,518)
Total furniture, fixture and fittings	<u>53,399</u>	<u>66,448</u>
Motor vehicles		
At cost	152,128	152,442
Accumulated depreciation	(51,941)	(49,128)
Total motor vehicles	<u>100,187</u>	<u>103,314</u>
Computer equipment		
At cost	155,952	155,952
Accumulated depreciation	(125,006)	(109,371)
Total computer equipment	<u>30,946</u>	<u>46,581</u>
Library		
At cost	3,057	3,057
Accumulated depreciation	(3,038)	(3,032)
Total library	<u>19</u>	<u>25</u>
Total property, plant and equipment	<u>2,089,564</u>	<u>2,200,049</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

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 \$
2021								
Balance at the beginning of year	100,000	1,810,256	73,425	66,448	103,314	46,581	25	2,200,049
Additions	-	-	19,507	8,130	41,739	-	-	69,376
Disposals - written down value	-	-	-	-	(23,483)	-	-	(23,483)
Depreciation expense	-	(65,075)	(33,100)	(21,179)	(21,383)	(15,635)	(6)	(156,378)
Impairment loss in equity	-	-	-	-	-	-	-	-
Carrying amount as at 30 June 2021	100,000	1,745,181	59,832	53,399	100,187	30,946	19	2,089,564
2020								
Balance at the beginning of year	100,000	1,875,334	64,341	86,156	129,718	54,720	31	2,310,300
Additions	-	-	40,286	2,630	22,380	6,768	-	72,064
Disposals - written down value	-	-	-	-	(18,778)	-	-	(18,778)
Depreciation expense	-	(65,078)	(31,202)	(22,338)	(30,006)	(14,907)	(6)	(163,537)
Impairment loss in equity	-	-	-	-	-	-	-	-
Carrying amount as at 30 June 2020	100,000	1,810,256	73,425	66,448	103,314	46,581	25	2,200,049

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Intangible Assets

	2021	2020
	\$	\$
Patents, trademarks and other rights		
At cost	122,146	122,146
Accumulated amortisation	(85,536)	(73,322)
	<u>36,610</u>	<u>48,824</u>
Computer software		
At cost	89,563	89,563
Accumulated amortisation	(89,563)	(86,801)
	<u>-</u>	<u>2,762</u>
	<u><u>36,610</u></u>	<u><u>51,586</u></u>

(a) Reconciliation Detailed Table

	Patents, trademarks and other rights	Computer software	Total
	\$	\$	\$
2021			
Balance at the beginning of the year	48,824	2,762	51,586
Amortisation	(12,214)	(2,762)	(14,976)
Impairment	-	-	-
Closing amount at 30 June 2021	<u><u>36,610</u></u>	<u><u>-</u></u>	<u><u>36,610</u></u>
2020			
Balance at the beginning of the year	61,039	11,814	72,853
Amortisation	(12,215)	(9,052)	(21,267)
Impairment	-	-	-
Closing amount at 30 June 2020	<u><u>48,824</u></u>	<u><u>2,762</u></u>	<u><u>51,586</u></u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

8 Trade Payables

	2021	2020
	\$	\$
Trade payables		
Australian Nursing & Midwifery Federation (Federal Office)	15,956	15,814
Non-reporting units	88,215	25,954
Consideration to employers for payroll deductions	-	-
Other legal fees	-	-
Litigations	-	-
Employee benefits	157,666	154,451
GST payable	87,624	89,347
	<u>349,461</u>	<u>285,566</u>

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

9 Other Payables

	2021	2020
	\$	\$
Palliative care	19,900	-
	<u>19,900</u>	<u>-</u>

10 Borrowings

	2021	2020
	\$	\$
Current		
Bank loans	-	5,064
	<u>-</u>	<u>5,064</u>
Non current		
Bank loans	-	-
	<u>-</u>	<u>-</u>

The loan issued by the Commonwealth Bank of Australia is secured against the property at 182 Macquarie Street, Hobart Tasmania.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Employee Benefits

	2021	2020
	\$	\$
Current		
Annual leave - officers	25,559	35,398
Annual leave- employees	286,560	278,887
Long service leave - officers	-	-
Long service leave - employees	83,236	62,594
Other employee provisions (ADOs) - officers	5,951	6,041
Other employee provisions (ADOs) - employees	15,145	14,079
Separation and redundancies - officers	-	-
Separation and redundancies - employees	-	-
	<u>416,451</u>	<u>396,999</u>
Non current		
Long service leave - employee	215,514	187,523
Long service leave - officers	17,383	10,925
	<u>232,897</u>	<u>198,448</u>

12 Cash Flow Information

(a) Reconciliation of cash

	2021	2020
	\$	\$
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	4 913,861	752,398
	<u>913,861</u>	<u>752,398</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Cash Flow Information

(b) Reconciliation of Cash Flow from Operations

	2021	2020
	\$	\$
Net surplus/(deficit) for the year	633,345	149,951
Non-cash flows in surplus/(deficit)		
- Depreciation and amortisation	175,292	184,806
- Net gain/(loss) on disposal of property and equipment	7,164	(5,539)
- Interest paid on loan	(32)	1,550
- Interest received on term deposits	2,769	2,612
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	(86,602)	20,740
- (Increase)/decrease in prepayments	(42,448)	(3,015)
- Increase/(decrease) in trade and other payables	83,825	16,728
- Increase/(decrease) in income in advance	-	(22,274)
- Increase/(decrease) in employee benefits	53,900	46,838
Cashflow from operations	<u>827,213</u>	<u>392,397</u>

(c) Cash Flows with Other Reporting Units

	2021	2020
	\$	\$
Cash Inflows		
Australian Nursing & Midwifery Federation (Federal Office)	<u>-</u>	<u>3,186</u>
Cash Outflows		
Australian Nursing & Midwifery Federation (Federal Office)	<u>201,004</u>	<u>180,720</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Financial Risk Management

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

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

(a) Categories of Financial Instruments

	Note	2021 \$	2020 \$
Financial assets			
Cash and cash equivalents	4	913,862	752,398
Term deposits		648,495	44,804
Trade and other receivables	5	150,120	53,846
Total Financial Assets		<u>1,712,477</u>	<u>851,048</u>
Financial liabilities			
Trade payables	8	349,461	285,566
Other payables	9	19,900	-
Borrowings	10	-	5,064
Total Financial Liabilities		<u>369,361</u>	<u>290,630</u>

(b) Net Income and Expense from Finance Assets

	2021 \$	2020 \$
Finance Income		
Interest Income	2,770	3,039
Total Finance Income	<u>2,770</u>	<u>3,039</u>
Finance Expense		
Interest expense	-	-
Total Finance Expenses	<u>-</u>	<u>-</u>
Net Income/ (Expense) from Finance Assets	<u>-</u>	<u>-</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Financial Risk Management

(c) Net Income and Expense from Finance Liabilities

	2021	2020
	\$	\$
Finance Income		
Interest income	-	-
Total Finance Income	-	-
Finance Expense		
Interest expense	32	1,550
Total Finance Expenses	32	1,550
Net Income/(Expense) from Finance Liabilities	32	1,550

(d) 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.

(i) 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 2021

13 Financial Risk Management

(ii) 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

	Within 1 Year		1 to 5 Years		Total	
	2021	2020	2021	2020	2021	2020
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade Payables	349,461	285,566	-	-	349,461	285,566
Other Payables	19,900	-	-	-	19,900	-
Borrowings	-	5,064	-	-	-	5,064
Total contractual outflows	<u>369,361</u>	<u>290,630</u>	<u>-</u>	<u>-</u>	<u>369,361</u>	<u>290,630</u>

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

(iii) Interest rate risk

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

(iv) Foreign exchange risk

The Branch is not exposed to fluctuations in foreign currencies.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Financial Risk Management

(v) Price Risk

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

Sensitivity Analysis

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

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

14 Other Specific Disclosures - Funds

Compulsory levy/voluntary contribution fund

	2021	2020
	\$	\$
Compulsory levy/voluntary contribution fund	-	-
	-	-

Other fund(s) required by rules

	2021	2020
	\$	\$
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 2021

15 Related Party Transactions

Name	Membership Subscriptions	Outstanding as at 30 June 2021
	\$	\$
Andrew Ostler	820	-
Anne Sands	602	-
Astrif Tiefholz	369	-
Carole Scaife	820	-
Emily Shepherd	820	-
Grace Patten	820	-
James Lloyd	820	-
Jane Pond	820	-
Kylie Atwell	491	-
Kylie Stubbs	820	-
Monica Werner	820	-
Peter Fraser	492	-
Roseanne O'Keeffe	820	-
Sarah Hill	820	-
Tristian Streefland	820	-
	<hr/>	
	10,974	-
	<hr/> <hr/>	

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

16 Key Management Personnel Compensation

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

	2021	2020
	\$	\$
Short term employee benefits	204,423	200,582
Long-term benefits	6,458	7,980
Post-employment benefit	26,760	25,000
Termination benefits	-	-
Share-based payments	-	-
	<u>237,641</u>	<u>233,562</u>

(a) Compensation Practices

The Branch 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.

17 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditor Crowe Audit Australia for:		
- auditing or reviewing the financial statements	13,695	13,150
- other services	-	-
	<u>13,695</u>	<u>13,150</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

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 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).

19 Interests in Subsidiaries

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2021	Percentage Owned (%)* 2020
Subsidiaries:			
Nurses Club Limited	Tasmania, Australia.	100	100

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

Subsidiaries with material non-controlling interests

The amounts disclosed below are prior to any inter-company eliminations.

	2021 \$	2020 \$
Nurses Club Limited		
Summarised consolidated statement of financial position		
Current assets	137,592	44,527
Non-current assets	432,619	450,060
Current liabilities	2,441	6,154
Non-current liabilities	-	-
Net assets	567,770	488,433

Nurses Club Limited

Summarised statement of profit or loss and other comprehensive income

Revenue	233,001	232,018
Surplus/ (deficit)	79,337	77,415
Total comprehensive income	79,337	77,415

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2021

20 Fair Value Measurement

There are no financial instruments at fair value.

21 Events After the End of the Reporting Period

The Coronavirus (COVID-19) pandemic continues to impact both communities and businesses throughout the world, including Australia and the community where the Branch operates. The scale, timing and duration of potential impacts on the branch is unknown, as are and future mitigating factors. The Branch continues to closely monitor the impacts of COVID-19 and will respond as appropriate.

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

22 Capital and Leasing Commitments

There are no capital commitments as at 30 June 2021 (2020:Nil).

	2021	2020
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	17,988	16,332
- between 1 and 5 years	47,397	56,653
- More than 5 years	-	5,088
	<hr/>	<hr/>
Minimum lease payments	65,385	78,073

Operating leases have been taken out for 3 photocopiers and a franking machine. These 4 leases have been exempt from AASB 16 Leases on the basis of they are low value asset.

23 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at 30 June 2021 (2020:Nil).

24 Operating Segments

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

25 Branch Details

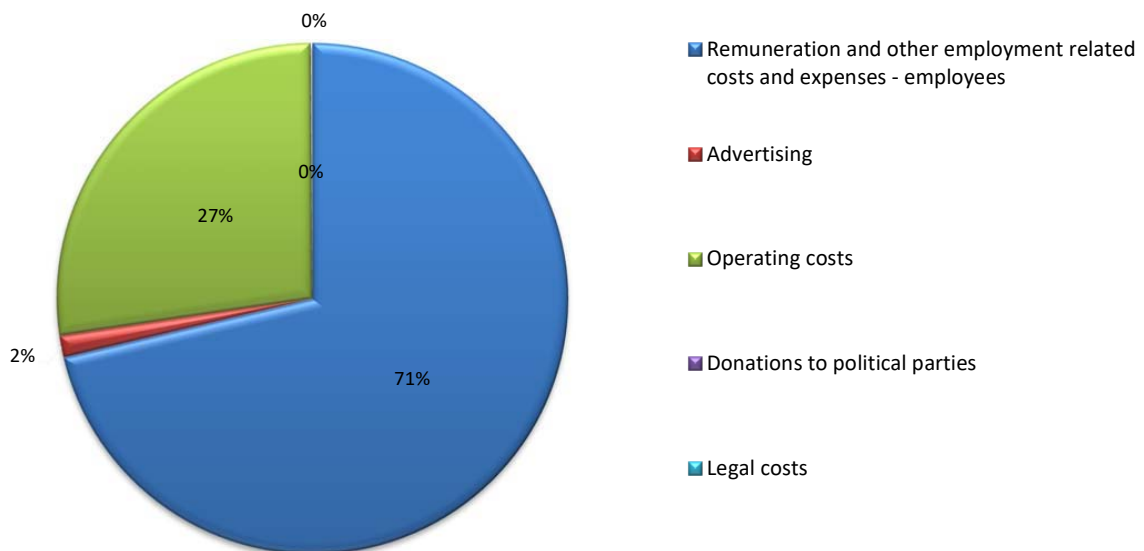
The registered office of the Branch is:
Australian Nursing and Midwifery Federation Tasmanian Branch
182 Macquarie Street
Hobart Tasmania 7000

Australian Nursing and Midwifery Federation Tasmanian Branch

Subsection 255 (2A) Report
For the year ended 30 June 2021

The Branch Committee presents the Subsection 255(2A) report on the Reporting Unit for the year ended 30 June 2021.

2021-Expenditure as required under s. 255(2A) RO Act

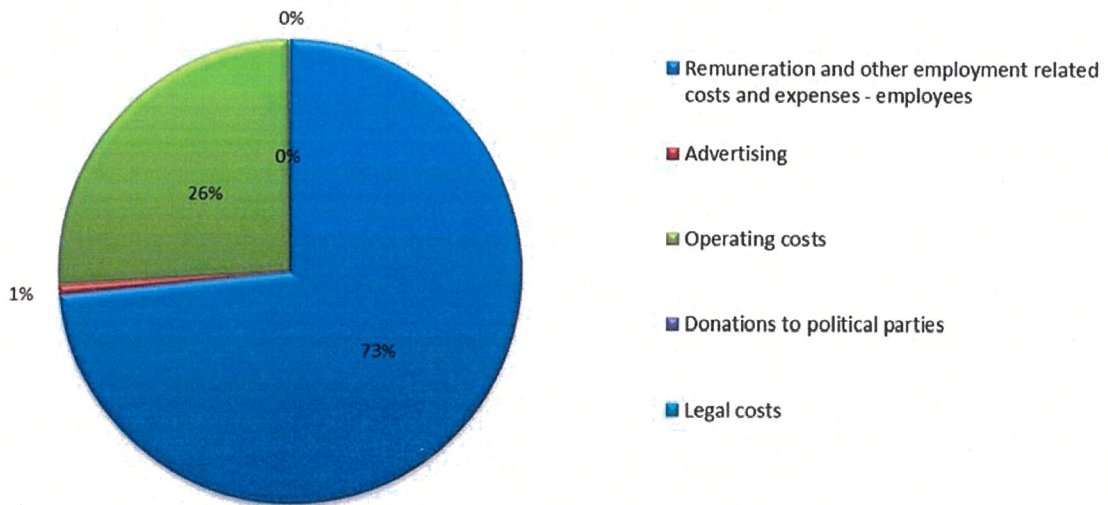


Australian Nursing and Midwifery Federation Tasmanian Branch

Subsection 255 (2A) Report
For the year ended 30 June 2021

(continued)

2020-Expenditure as required under s. 255(2A) RO Act



Signature of Branch Secretary:

Name and title of designated officer: Emily Shepherd Branch Secretary

Dated this 1st day of October 2021.

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 2021 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 Audit Australia

Crowe Audit Australia



Alison Flakemore
Senior Partner

Dated this 1st day of October 2021.

Hobart, Tasmania.

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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 2021, 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, the statement by the members of the Branch Committee, and the Subsection 225 (2A) report.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Australian Nursing and Midwifery Federation Tasmanian Branch as at 30 June 2021, 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 2021, 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.

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Australian Nursing and Midwifery Federation Tasmanian Branch

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

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.

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.

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Australian Nursing and Midwifery Federation Tasmanian Branch

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

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 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 are 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. We are responsible for the direction, supervision and performance of the Branch Committee audit. We remain solely responsible for our audit opinion.

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Australian Nursing and Midwifery Federation Tasmanian Branch

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

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 Audit Australia



Alison Flakemore
Senior Partner

Qualifications

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

Dated this 4th day of October 2021.

Hobart, Tasmania.

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