

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Financial Report

For the Year Ended 30 June 2022

Australian Nursing and Midwifery Federation Tasmanian Branch

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For the Year Ended 30 June 2022

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Australian Nursing and Midwifery Federation Tasmanian Branch

Operating Report

30 June 2022

I, Emily Shepherd, being the designated officer responsible for preparing this financial report for the financial year ended 30 June 2022 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
James Lloyd	
Monica Werner	
Emily Shepherd	Re-elected 30 Nov 2021
Kylie Atwell	Re-elected 12 Aug 2021
Sarah Hill	Re-elected 12 Aug 2021
Andrew Ostler	Re-elected 12 Aug 2021
Astrid Tiefholz	Re-elected 12 Aug 2021
Grace Patten	Re-elected 12 Aug 2021
Tristan Streefland	Re-elected 12 Aug 2021
Tom Millen	Elected 12 Aug 2021
Kylie Stubbs	Ended term 12 Aug 2021
Peter Fraser	Resigned 9 Sep 2021
Carole Scaife	Resigned 25 Sep 2021
Jane Pond	Ended term 12 Aug 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 2022

(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 2022 the Australian Nursing and Midwifery Federation Tasmanian Branch, had 8,188 members (2021: 7,973 (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 2022, the Australian Nursing and Midwifery Federation Tasmanian Branch maintains full time equivalent employment of 31 employees (2021: 31).

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 2022

(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 \$ 464,553 (2021: \$633,345). There have been no significant changes in the nature of ordinary activities during the 2022 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 7th day of October 2022.

Australian Nursing and Midwifery Federation Tasmanian Branch

Statement by the Branch Committee

On the 7th October 2022 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 2022.

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 7th day of October 2022.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

30 June 2022

	Note	2022 \$	2021 \$
Revenue from contracts with customers			
Delegates sponsorship		36,340	16,908
Seminars		40,014	38,728
RTO fees		797,071	706,376
Subscriptions received		5,195,797	4,891,933
Capitation fees and other revenue from another reporting unit	2(a)	-	-
Levies	2(b)	-	-
Total Revenue from contracts with customers		6,069,222	5,653,945
Income from furthering objectives			
Government assistance COVID-19		-	50,000
Grants	2(c)	-	13,672
Income recognised from volunteer services	2(d)	-	-
Total income from furthering objectives	2(f)	-	63,672
Other income			
Infection Control Training income		48,060	161,051
Interest income		4,627	2,770
Movie ticket sales		12,917	13,650
Other revenue		137,936	2,781
Other revenue - reporting services		-	-
Gain on disposal of assets		18,955	7,164
Recovery of wages for employees		-	-
Rental income		-	-
Total other income		222,495	187,416
Total Income		6,291,717	5,905,033
Less: Expenses			
Accounting fees		36,525	38,506
Advertising		44,007	47,268
Affiliation fees, capitation fees and levies	3(a)	232,557	225,583
Amenities		11,843	10,251
Bank charges		27,432	40,936
Clinical placement charges		108,916	142,666
Commissions		32,002	31,987
Computer expenses		84,897	33,431
Depreciation and amortisation	6(a)7(a)	169,903	175,291
Donations and grants	3(c)	2,300	200
Education centre facilities and programs		12,509	17,086
Electricity & water		24,280	18,541
Employee expenses	3(b)	4,138,841	3,801,732
Industrial campaigns		27,730	13,907
Insurance		142,916	104,951

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Comprehensive Income

For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Interest expense		-	32
IT expenses		127,041	102,109
Management consultancy		7,925	2,000
Membership services		103,465	81,405
Motor vehicle expenses		27,486	22,877
Movie ticket purchases		14,033	13,446
Occupancy costs		26,471	31,665
Office equipment expenses		21,218	17,062
Other administrative expenses	3(d)	88,211	36,673
PayPal fees		8,971	7,992
Postage		23,423	21,884
Rates		24,293	26,020
Repairs and maintenance		34,958	23,369
RTO expenses		69,470	69,689
Security		2,175	1,255
Services - Launceston and Devonport		8,408	7,402
Subscriptions		10,723	9,744
Sundry expenses		64,602	25,471
Telephone and fax		35,626	28,111
Travel/accommodation and conference		14,575	7,322
Website/newsletter		17,432	33,823
Total Expenses		<u>5,827,164</u>	<u>5,271,687</u>
Net Surplus/(deficit) for the year		<u>464,553</u>	<u>633,346</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>464,553</u>	<u>633,346</u>

The accompanying notes form part of these financial statements.

Australian Nursing and Midwifery Federation Tasmanian Branch

Consolidated Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	997,285	913,861
Trade and other receivables	5	54,362	150,120
Other financial assets		1,107,476	648,495
Prepayments		128,759	70,870
TOTAL CURRENT ASSETS		<u>2,287,882</u>	<u>1,783,346</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	2,063,474	2,089,564
Intangible assets	7	24,395	36,610
TOTAL NON-CURRENT ASSETS		<u>2,087,869</u>	<u>2,126,174</u>
TOTAL ASSETS		<u>4,375,751</u>	<u>3,909,520</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	280,644	349,461
Other payables	9	8,206	19,900
Employee benefits	11	418,896	416,451
Other financial liabilities		277,903	210,179
TOTAL CURRENT LIABILITIES		<u>985,649</u>	<u>995,991</u>
NON-CURRENT LIABILITIES			
Borrowings	10	-	-
Employee benefits	11	244,917	232,897
TOTAL NON-CURRENT LIABILITIES		<u>244,917</u>	<u>232,897</u>
TOTAL LIABILITIES		<u>1,230,566</u>	<u>1,228,888</u>
NET ASSETS		<u>3,145,185</u>	<u>2,680,632</u>
EQUITY			
Accumulated surpluses		3,145,185	2,680,632
TOTAL EQUITY		<u>3,145,185</u>	<u>2,680,632</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 2022

2022

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2021	2,680,632	2,680,632
Net surplus/(deficit) for the year	464,553	464,553
Balance at 30 June 2022	<u>3,145,185</u>	<u>3,145,185</u>

2021

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 July 2020	2,047,285	2,047,285
Net surplus/(deficit) for the year	633,347	633,347
Balance at 30 June 2021	<u>2,680,632</u>	<u>2,680,632</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 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from members and customers	7,009,325	6,361,834
Receipts from other reporting units	12(c) -	-
Payments to suppliers, employees & holders of office	(6,147,431)	(5,333,617)
Payments to other reporting units	12(c) (206,846)	(201,004)
Net cash provided by operating activities	12(b) <u>655,048</u>	<u>827,213</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of property, plant & equipment	38,055	12,381
Payments for purchases of property, plant & equipment	(150,698)	(69,376)
Proceeds from term deposits	(458,981)	(603,691)
Net cash used in investing activities	<u>(571,624)</u>	<u>(660,686)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	-	(5,064)
Net cash used in financing activities	<u>-</u>	<u>(5,064)</u>
Net increase/(decrease) in cash and cash equivalents held	83,424	161,463
Cash and cash equivalents at beginning of year	<u>913,861</u>	<u>752,398</u>
Cash and cash equivalents at end of financial year	12(a) <u><u>997,285</u></u>	<u><u>913,861</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 2022

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.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(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.

(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 the 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 2022

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 the Branch that may be indicative of impairment triggers. There are no indicators of impairment as at 30 June 2022.

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 2022

1 Summary of Significant Accounting Policies

(h) Impairment of Assets

At the end of each reporting period, the 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 the 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, the 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 the 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 2022

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.

The 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 2022

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, the 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 the Branch's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the 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 the 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. The 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 the 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 2022

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 the 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 the 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 2022

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 recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in 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.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(n) Revenue

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.

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.

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(o) Goods and Services Tax (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

The Branch has adopted all standards which became effective for the first time at 30 June 2022, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Branch.

(r) Adoption of New and Revised Accounting Standards

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided not to early adopt these Standards.

(s) Going Concern

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

(t) Transaction Occurrence

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

(u) Acquisition of Assets and or Liabilities That Do Not Constitute a Business Combination

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

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

1 Summary of Significant Accounting Policies

(v) 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

	2022	2021
	\$	\$
Capitation fees received	-	-
	-	-
	-	-

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Revenue

(b) Levies

	2022	2021
	\$	\$
Levies	-	-
	<u>-</u>	<u>-</u>

(c) Grants and Donations

	2022	2021
	\$	\$
Grants	-	13,672
Donations	-	-
	<u>-</u>	<u>13,672</u>

(d) Income Recognised from Volunteer Services

	2022	2021
	\$	\$
Amounts recognised from volunteer services	-	-
	<u>-</u>	<u>-</u>

(e) Dissaggregation of Revenue from contracts with Customers

	2022	2021
	\$	\$
Type of Customers		
Members	5,195,797	4,891,933
Other reporting units	-	-
Government	-	-
Other parties	873,425	762,012
Total Revenue from Contracts with customers	<u>6,069,222</u>	<u>5,653,945</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Revenue

(f) Dissaggregation of Income for Furthering Activities

	2022	2021
	\$	\$
Income Funding Sources		
Members	-	-
Other reporting units	-	-
Government	-	50,000
Other parties	-	13,672
Total Income for Furthering Objectives	<u>-</u>	<u>63,672</u>

3 Expenses

(a) Affiliation Fees, Capitation Fees and Levies

	2022	2021
	\$	\$
ACTU IR levy	1,818	-
Affiliation fees, capitation fees and levies	-	-
Affiliation fees - Unions Tasmania	44,444	43,648
Australian Nursing & Midwifery Federation journal levy	6,870	7,868
Australian Nursing & Midwifery Federation capitation fees	179,425	174,068
	<u>232,557</u>	<u>225,584</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Expenses

(b) Employee Expenses

	2022	2021
	\$	\$
Holders of office		
Wages and salaries	208,984	205,312
Superannuation	28,303	26,760
Leave and other entitlements	7,420	2,570
Separation and redundancies	-	-
Other employee expenses	-	-
Employees other than office holders		
Wages and salaries	3,177,000	2,876,772
Superannuation	452,406	407,732
Leave and other entitlements	7,046	51,331
Separation and redundancies	-	-
Other employee expenses	28,496	34,630
Other payroll expenses		
Honorarium for president	3,000	3,000
Payroll tax	226,186	193,625
Payroll deductions for memberships	-	-
	<u>4,138,841</u>	<u>3,801,732</u>

(c) Grants and Donations

	2022	2021
	\$	\$
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	2,100	-
Total paid that exceeded \$1,000 or more	-	-
	<u>2,300</u>	<u>200</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Expenses

(d) Other Administrative Expenses

	2022	2021
	\$	\$
Compulsory levies	-	-
Consideration to employers for payroll deductions	-	-
Penalties via the RO Act or RO Regulations	-	-
Fees/allowances - meetings and conferences	3,580	3,445
Litigation fees	-	-
Other legal fees	63,286	5,979
Meetings and conferences expenses	-	27,249
	<u>66,866</u>	<u>36,673</u>

4 Cash and Cash Equivalents

	2022	2021
	\$	\$
Cash on hand	85	85
Cash at bank	997,200	913,776
	<u>997,285</u>	<u>913,861</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

5 Trade and Other Receivables

	2022	2021
	\$	\$
Trade receivables	49,762	145,520
Other reporting units - Australian Nursing and Midwifery Federation (Federal Office)	-	-
	<u>49,762</u>	<u>145,520</u>
Provision for doubtful debt		
Non-reporting units	(2,400)	(2,400)
Other reporting units	-	-
	<u>(2,400)</u>	<u>(2,400)</u>
Deposits	7,000	7,000
	<u>54,362</u>	<u>150,120</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

	2022	2021
	\$	\$
Less than 30 days	5,146	106,043
31 days to 60 days	32,898	2,175
61+ days (past due not impaired)	-	39,502
61+ days (impaired)	16,318	2,400
	<u>54,362</u>	<u>150,120</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

6 Property, Plant and Equipment

	2022	2021
	\$	\$
LAND AND BUILDINGS		
Land		
At directors' valuation	100,000	100,000
Total land	<u>100,000</u>	<u>100,000</u>
Buildings		
At cost	2,449,828	2,421,094
Accumulated depreciation	(738,378)	(675,913)
Total buildings	<u>1,711,450</u>	<u>1,745,181</u>
Total land and buildings	<u>1,811,450</u>	<u>1,845,181</u>
PLANT AND EQUIPMENT		
Plant and equipment		
At cost	480,765	430,578
Accumulated depreciation	(406,523)	(370,746)
Total plant and equipment	<u>74,242</u>	<u>59,832</u>
Furniture, fixture and fittings		
At cost	329,416	314,096
Accumulated depreciation	(279,532)	(260,697)
Total furniture, fixture and fittings	<u>49,884</u>	<u>53,399</u>
Motor vehicles		
At cost	156,699	152,128
Accumulated depreciation	(51,429)	(51,941)
Total motor vehicles	<u>105,270</u>	<u>100,187</u>
Computer equipment		
At cost	163,970	155,952
Accumulated depreciation	(141,357)	(125,006)
Total computer equipment	<u>22,613</u>	<u>30,946</u>
Library		
At cost	3,057	3,057
Accumulated depreciation	(3,042)	(3,038)
Total library	<u>15</u>	<u>19</u>
Total property, plant and equipment	<u>2,063,474</u>	<u>2,089,564</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 2022	100,000	1,745,181	59,832	53,399	100,187	30,946	19	2,089,564
2022								
Balance at the beginning of year	100,000	1,745,181	59,832	53,399	100,187	30,946	19	2,089,564
Additions	-	28,734	50,187	15,320	48,439	8,018	-	150,698
Disposals - written down value	-	-	-	-	(19,100)	-	-	(19,100)
Depreciation expense	-	(62,465)	(35,777)	(18,835)	(24,256)	(16,351)	(4)	(157,688)
Carrying amount as at 30 June 2022	100,000	1,711,450	74,242	49,884	105,270	22,613	15	2,063,474

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

7 Intangible Assets

	2022	2021
	\$	\$
Patents, trademarks and other rights		
At cost	122,146	122,146
Accumulated amortisation	(97,751)	(85,536)
	<u>24,395</u>	<u>36,610</u>
Computer software		
At cost	89,563	89,563
Accumulated amortisation	(89,563)	(89,563)
	<u>-</u>	<u>-</u>
	<u><u>24,395</u></u>	<u><u>36,610</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>36,610</u>	<u>-</u>	<u>36,610</u>
2022			
Balance at the beginning of the year	36,610	-	36,610
Amortisation	(12,215)	-	(12,215)
Impairment	-	-	-
Closing amount at 30 June 2022	<u>24,395</u>	<u>-</u>	<u>24,395</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

8 Trade Payables

	2022	2021
	\$	\$
Trade payables		
Australian Nursing & Midwifery Federation (Federal Office)	16,447	15,956
Non-reporting units	37,129	88,215
Consideration to employers for payroll deductions	-	-
Other legal fees	-	-
Litigations	-	-
Employee benefits	111,616	157,666
GST	115,452	87,624
	<u>280,644</u>	<u>349,461</u>

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

9 Other Payables

	2022	2021
	\$	\$
Other payables	8,206	19,900
	<u>8,206</u>	<u>19,900</u>

10 Borrowings

	2022	2021
	\$	\$
Current and non current Bank loans	-	-
	<u>-</u>	<u>-</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

11 Employee Benefits

	2022	2021
	\$	\$
Current		
Annual leave - officers	26,248	25,559
Annual leave- employees	299,374	286,560
Long service leave - officers	-	-
Long service leave - employees	72,099	83,236
Other employee provisions (ADOs) - officers	5,212	5,951
Other employee provisions (ADOs) - employees	15,963	15,145
Separation and redundancies - officers	-	-
Separation and redundancies - employees	-	-
	<u>418,896</u>	<u>416,451</u>
Non current		
Long service leave - employee	220,065	215,514
Long service leave - officers	24,852	17,383
	<u>244,917</u>	<u>232,897</u>

12 Cash Flow Information

(a) Reconciliation of cash

	2022	2021
	\$	\$
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	4 997,285	913,862
	<u>997,285</u>	<u>913,862</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

12 Cash Flow Information

(b) Reconciliation of Cash Flow from Operations

	2022	2021
	\$	\$
Net surplus/(deficit) for the year	464,553	633,345
Non-cash flows in surplus/(deficit)		
Depreciation and amortisation	169,903	175,292
- Net (gain)/loss on disposal of property and equipment	(18,955)	7,164
- Interest paid on loan	-	(32)
- Interest received on term deposits	-	2,769
Changes in assets and liabilities		
- (Increase)/decrease in trade and other receivables	123,559	(99,042)
- (Increase)/decrease in prepayments	(57,889)	(42,448)
- Increase/(decrease) in trade and other payables	(108,312)	83,825
- Increase/(decrease) in income in advance	67,724	12,440
- Increase/(decrease) in employee benefits	14,465	53,900
Cashflow from operations	<u>655,048</u>	<u>827,213</u>

(c) Cash Flows with Other Reporting Units

	2022	2021
	\$	\$
Cash Inflows		
Australian Nursing & Midwifery Federation (Federal Office)	-	-
Cash Outflows		
Australian Nursing & Midwifery Federation (Federal Office)	<u>206,846</u>	<u>201,004</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

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	2022 \$	2021 \$
Financial assets			
Cash and cash equivalents	4	997,285	913,862
Term deposit		1,107,476	648,495
Trade and other receivables	5	54,362	150,120
Total Financial Assets		<u>2,159,123</u>	<u>1,712,477</u>
Financial liabilities			
Trade payables	8	280,644	349,461
Other payables	9	8,206	19,900
Borrowings	10	-	-
Total Financial Liabilities		<u>288,850</u>	<u>369,361</u>

(b) Net Income and Expense from Finance Assets

	2022 \$	2021 \$
Finance Income		
Interest income	4,627	2,770
Total Finance Income	<u>4,627</u>	<u>2,770</u>
Interest expense on preference shares issued classified as financial liabilities		
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 2022

13 Financial Risk Management

(c) Net Income and Expense from Finance Liabilities

	2022	2021
	\$	\$
Finance Income		
Interest income	-	-
Total Finance Income	<u>-</u>	<u>-</u>
Finance expense		
Interest expense	-	32
Total Finance Expenses	<u>-</u>	<u>32</u>
Net Income/(Expense) from Finance Liabilities	<u>-</u>	<u>32</u>

(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 2022

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	
	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment						
Trade Payables	280,644	349,641	-	-	-	349,641
Other Payables	8,206	19,900	-	-	-	19,900
Borrowings	-	-	-	-	-	-
Total contractual outflows	<u>288,850</u>	<u>369,541</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>369,541</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 2022

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

	2022	2021
	\$	\$
Compulsory levy/voluntary contribution fund	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Other fund(s) required by rules

	2022	2021
	\$	\$
Balance as at start of year	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
Balance as at year end	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

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 2022

15 Related Party Transactions

Name	Membership Subscriptions	Outstanding as at 30 June 2022
	\$	\$
James Lloyd	837	-
Monica Werner	-	837
Emily Shepherd	870	-
Kylie Atwell	522	-
Sarah Hill	837	-
Andrew Ostler	837	-
Astrid Tiefholz	1,004	-
Grace Patten	871	-
Tristan Streefland	871	-
Tom Millen	871	-
Kylie Stubbs	837	-
Peter Fraser	502	-
Carole Scaife	225	-
Jane Pond	871	-
	<u>9,955</u>	<u>837</u>

There have been no related party transactions for the financial year outside those disclosed in notes 3,5,8, and 14. 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 2022

16 Key Management Personnel Compensation

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

	2022	2021
	\$	\$
Short term employee benefits	211,934	204,423
Long-term benefits	7,469	6,458
Post-employment benefit	28,303	26,760
Termination benefits	-	-
Share-based payments	-	-
	<u>247,706</u>	<u>237,641</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

	2022	2021
	\$	\$
Remuneration of the auditor Crowe Audit Australia for:		
- auditing or reviewing the financial statements	14,500	13,695
- other services	-	-
	<u>14,500</u>	<u>13,695</u>

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

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 (%)* 2022	Percentage Owned (%)* 2021
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.

	2022	2021
Nurses Club Limited	\$	\$
Summarised consolidated statement of financial position		
Current assets	429,520	137,592
Non-current assets	434,421	432,619
Current liabilities	14,616	2,441
Non-current liabilities	-	-
Net assets	849,325	567,770

Nurses Club Limited

Summarised statement of profit or loss and other comprehensive income

Revenue	376,139	233,001
Surplus/ (deficit)	270,554	79,337
Total comprehensive income	270,554	79,337

Australian Nursing and Midwifery Federation Tasmanian Branch

Notes to the Financial Statements

For the Year Ended 30 June 2022

20 Fair Value Measurement

There are no financial instruments at fair value.

21 Events After the End of the Reporting Period

Nurses Club Limited entered into an agreement to purchase land on 10 June 2022. The purchase price (exclusive of GST) is \$300,000. The due diligence process was completed subsequent to year-end and settlement is scheduled on 7 October 2022.

22 Capital and Leasing Commitments

There are no capital commitments as at 30 June 2022 (2021:Nil).

	2022	2021
	\$	\$
Payable - minimum lease payments:		
- no later than 1 year	17,641	17,988
- between 1 and 5 years	29,756	47,397
- More than 5 years	-	-
Minimum lease payments	<u>47,397</u>	<u>65,385</u>

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 assets.

23 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at 30 June 2022 (2021:Nil).

24 Operating Segments

The 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

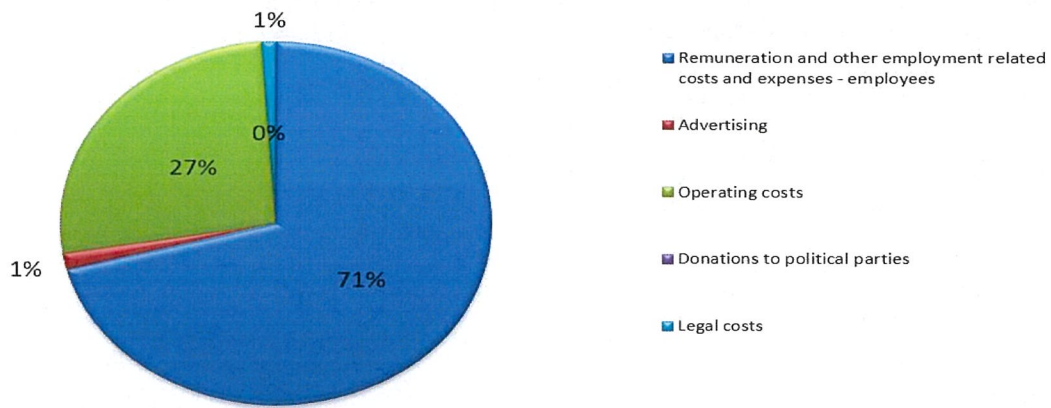
Australian Nursing and Midwifery Federation Tasmanian Branch

Subsection 255 (2A) Report

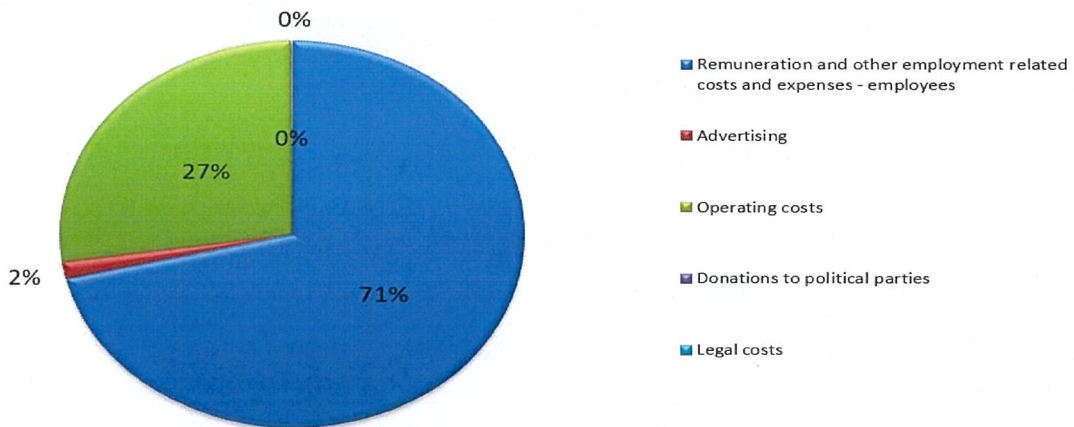
For the year ended 30 June 2022

The Branch Committee presents the Subsection 255 (2A) report on the Reporting Unit for the year ended 30 June 2022.

2022-Expenditure as required under s. 255(2A) RO Act



2021-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 7th day of October 2022



Crowe Audit Australia

ABN 13 969 921 386

62 Paterson Street
Launceston TAS 7250 Australia

PO Box 1000
Launceston TAS 7250 Australia

Tel 03 6323 1222

Fax 03 6323 1231

www.crowe.com.au

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 2022 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.

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A handwritten signature in black ink, appearing to read "Malcolm Matthews", written over a horizontal line.

Malcolm Matthews
Partner

Dated this 14th day of October 2022.

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 2022, 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 2022, 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 2022, 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.

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.

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.

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

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Malcolm Matthews
Partner

Qualifications

Fair Work (Registered Organisations) Act 2009 – Registered Auditor No AA2017/66

Registered Company Auditor No. 451860

Institute of Chartered Accountants Australia No. 87312

Hold a current Practise Certificate

Dated this 14th day of October 2022.

Hobart, Tasmania.