

Australian Nursing and Midwifery Federation
Northern Territory Branch

ABN 85 434 337 677

General Purpose Financial Report
for the year ended 30 June 2015

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FOR THE YEAR ENDED 30 JUNE 2015

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Registered Office QLD
3 Firth Place Mudgeeraba QLD
PO Box 475 Mudgeeraba QLD 4213

Email suelee@bigpond.net.au
Mobile 0418 897 757
ABN: 29 161 528 481

Independent Auditor's Report to the Members of Australian Nursing and Midwifery Federation Northern Territory Branch

Report on the Financial Report

I have audited the accompanying financial report, being a general purpose financial report, of Australian Nursing and Midwifery Federation - Northern Territory Branch which comprises the statement of financial position as at 30 June 2015 and the statement of comprehensive income, statement of changes in equity, statement of cash flow and committee of management statement for the year ended on that date, a summary of significant accounting policies and other explanatory information.

Committee's Responsibility for the Financial Report

The Management Committee is responsible for the preparation and fair presentation of the financial report and has determined that the basis of preparation described in Note 1 the financial report is appropriate to meet the requirements of the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009 and are appropriate to meet the needs of the members. This responsibility includes establishing 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; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1 are appropriate to meet the needs of members. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management, as well as evaluating the overall presentation of the financial report.

These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with the basis of accounting described in Note 1 to the financial statements so as to present a view which is consistent with my understanding of the Branches' financial position, and its performance and cash flows.

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

The financial report has been prepared for distribution to the members for the purpose of fulfilling the Management Committee's financial reporting obligations under the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009. I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

SUSANNE LEE & ASSOCIATES PTY LTD

Auditors Declaration

I declare that the auditor:

- (a) Is an approved auditor;
- (b) Is a person who is a member of the Australian Society of Certified Practising Accountants;
- (c) The firm holds a current Public Practice Certificate.

Auditor's Opinion

In my opinion

- (a) the financial report presents fairly, in all material aspects, the financial position of Australian Nursing and Midwifery Federation - Northern Territory Branch as at 30th June 2015 and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 of the financial statements; and
- (b) the financial report is in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the provisions of the Fair Work (Registered Organisations) Act 2009.

Basis of Accounting

- (a) Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purposes of fulfilling the Branch's financial reporting responsibilities under the Fair Work (Registered Organisations) Act 2009. As a result, the financial report may not be suitable for another purpose. Management's use of the going concern basis of accounting in the preparation of the Australian Nursing and Midwifery Federation Northern Territory Branch's financial statements is appropriate.



SUSANNE LEE, FCPA
DATED: 16/10/2015

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Liability is limited by a scheme approved under Professional Standards legislation



CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2015

I *Yvonne Falckh* being the Branch Secretary of the Australian Nursing and Midwifery Federation Northern Territory certify:

- that the documents lodged herewith are copies of the full report for Australian Nursing and Midwifery Federation Northern Territory for the period ended 30 June 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*, and
- that the full report was provided to members of the Australian Nursing and Midwifery Federation Northern Territory Branch (Committee of Management) on 16th October 2015 and
- that the full report was presented to a second meeting of the Australian Nursing and Midwifery Federation Northern Territory Branch (Committee of Management) on 19th October 2015.
- in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



.....

Name of prescribed designated officer:

Yvonne Falckh

.....

Title of prescribed designated officer:

Branch Secretary

.....

Dated: 19th October 2015

OPERATING REPORT

I, Yvonne Falckh, being the designated officer responsible for preparing this report for the financial year ended 30 June 2015 of the Australian Nursing and Midwifery Federation, Northern Territory Branch, report to the best of my knowledge as follows:

a) Principal Activities

The principle activities of the Australian Nursing and Midwifery Federation, Northern Territory Branch, are the provision of professional and industrial support to our members. S254(2)(a)

There were no significant changes in the nature of the Association's principal activities during the reporting period. S254(2)(a)

b) Significant Financial Changes

There were no significant changes in the Australian Nursing and Midwifery Federation, Northern Territory Branch's financial affairs during the period to which this report relates.

c) Member's advice

- (i) under section 254(2)(c) a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member. (Rule 10 (b) (i) Australian Nursing and Midwifery Federation Federal Rules 1994).
- (ii) The register of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch, was maintained in accordance with the RO Act.
- (iii) S254 of the RO Act outlines members and the registrar's rights to certain prescribed information.

d) Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s254(2)(d)

Yvonne Falckh is a trustee of her SMSF (SKIYFG Super Fund)

e) Prescribed and other information

- (i) As at 30 June 2015 to which this report relates, the total number of members of the Australian Nursing and Midwifery Federation, Northern Territory Branch was 2716. 2638 of those were financial members and 78 were identified as un-financial members.
- (ii) As at 30 June 2015, the total number of employees employed by the reporting entity was 7, this equated to fulltime 4 (FTE) and 3 part time FTE, equating to 2.55 FTE. **Total FTE = 6.55**
- (iv) The current office bearers during the financial year were

Shirel Nomoa	Branch President - Enrolled Nurse (EN)	July 2014 – February 2015
Yvonne Falckh	Branch Secretary - Registered Nurse & Midwife	July 2014 – June 2015
Karen Brown	Branch Executive Councilor - EN	July 2014 – June 2015
Jan Hercus	Branch Councilor – Registered Nurse	July 2014 to February 2015 as Executive Branch Councilor then Appointed President February 2015
Marlene Herron	Branch Councilor - EN	July 2014 – June 2015
Mary Hill	Branch Councilor - EN	July 2014 - June 2015

All were employed by the Department of Health, NT, with the exception of the Branch Secretary, who is employed by ANMF NT.

All office holders addresses are to be listed as below

Office of the ANMF NT

Address: 16 Caryota Court, Coconut Grove, NT 0810

Postal Address: P O Box 42533, Casuarina, NT 0811

Email: secretary@anmfnt.org.au

Phone: 08 8920 0700



Signature of designated officer:

Name and title of designated officer: - **Yvonne Falckh, Branch Secretary - ANMF NT**

Dated: 2nd September 2015

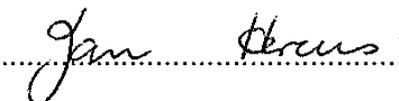
COMMITTEE OF MANAGEMENT STATEMENT

On the 16th October 2015 the Committee of Management of Australian Nursing and Midwifery Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the Australian Nursing and Midwifery Federation Northern Territory Branch for the financial year ended 30 June 2015:

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

- (iv) The financial statements and notes comply with the Australian Accounting Standards;
 - (iv) The financial statements and notes comply with the reporting guidelines of the General Manager;
 - (iv) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Australian Nursing and Midwifery Federation Northern Territory Branch for the financial year to which they relate;
 - (iv) There are reasonable grounds to believe that the Australian Nursing and Midwifery Federation Northern Territory Branch will be able to pay its debts as and when they become due and payable;
- (e) During the financial year to which the GPFR relates and since the end of that year:
- (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the Australian Nursing and Midwifery Federation Northern Territory Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the Australian Nursing and Midwifery Federation Northern Territory Branch have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of 2 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
 - (iv) where information has been sought in any request of a member of the Australian Nursing and Midwifery Federation Northern Territory Branch or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (v) where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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


.....

Signature of designated officer:

Name and title of designated officer:**Jan Hercus, Branch President, ANMF NT**

Dated 16th October 2015

STATEMENT OF COMPREHENSIVE INCOME
for the YEAR ENDED 30 JUNE 2015

	Note	2015	2014
REVENUE		\$	\$
Membership contributions	3a	1,469,892	1,372,039
Sponsorships	3b	8,427	7,273
Interest Received	3c	17,581	25,141
Other Revenue	3d	11,906	8,155
Property Revenue	3e	<u>0</u>	<u>3,000</u>
TOTAL REVENUE		<u>1,507,806</u>	<u>1,415,608</u>
EXPENSES			
Employee Expenses	4a	690,777	650,935
Capitation Fees	4b	53,818	49,192
Affiliation Fees	4c	12,980	9,375
Administration Expenses	4d	122,510	129,565
Grants & Donations	4e	2,909	2,709
Depreciation	4f	45,424	47,471
Finance Costs	4g	18,834	16,557
Legal & Professional Costs	4h	42,292	5,598
Audit Fees	4i	8,000	6,500
Property Expenses	4j	34,324	38,139
Campaign Costs	4k	12,897	3,299
Travel & Airfares	4l	24,976	17,693
IT Costs	4m	52,001	13,747
Member Services	4n	<u>14,741</u>	<u>15,300</u>
TOTAL EXPENDITURE		<u>1,136,484</u>	<u>1,006,079</u>
OPERATING SURPLUS (DEFICIT) FOR YEAR		371,322	409,529

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

STATEMENT OF FINANCIAL POSITION
AS AT 30 June 2015

	Note	2015	2014
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	5a	1,642,016	1,227,844
Trade and Other Receivables	5b	<u>1,434</u>	<u>4,308</u>
TOTAL CURRENT ASSETS		<u>1,643,450</u>	<u>1,232,152</u>
NON CURRENT ASSETS			
Land and Building	6a	1,309,904	1,351,133
Property, Plant & Equipment	6b	10,493	13,075
Intangibles	6c	<u>0</u>	<u>1,614</u>
TOTAL NON – CURRENT ASSETS		<u>1,320,398</u>	<u>1,365,822</u>
TOTAL ASSETS		<u>2,963,848</u>	<u>2,597,974</u>
CURRENT LIABILITIES			
Trade Payables	7a	46,791	62,356
Other Payables	7b	212,155	247,511
Employee Provisions	8a	<u>106,701</u>	<u>83,535</u>
TOTAL CURRENT LIABILITIES		<u>365,647</u>	<u>393,402</u>
NON CURRENT LIABILITIES			
Employee Provisions	8b	<u>88,724</u>	<u>66,417</u>
TOTAL NON CURRENT LIABILITIES		<u>88,724</u>	<u>66,417</u>
TOTAL LIABILITIES		<u>454,371</u>	<u>459,819</u>
NET ASSETS		<u>2,509,477</u>	<u>2,154,116</u>
Accumulated Funds		2,138,155	\$1,749,086
Surplus/(Deficit)		<u>371,322</u>	<u>\$409,528</u>
TOTAL ACCUMULATED FUNDS	10	<u>2,509,477</u>	<u>2,138,155</u>

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

**Australian Nursing and Midwifery Federation Northern Territory
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**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2015**

	Note	Retained Earnings
Balance at 30 June 2013		\$1,728,626
Profit for the year ended June 30 2014		\$409,529
Closing balance as at 30 June 2014		\$2,138,155
Profit for the year ended 30 June 2015		371,322
Closing balance as at 30 June 2015	10a	2,509,477

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

**Australian Nursing and Midwifery Federation Northern Territory
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**CASH FLOW STATEMENT
for the period ended 30 June 2015**

	Note	2015	2014
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts		1,522,805	1,412,290
Cash payments		<u>1,108,633</u>	<u>903,291</u>
NET CASH USED IN OPERATING ACTIVITIES	11 (b)	<u>414,172</u>	<u>508,999</u>
INVESTING ACTIVITIES			
Cash Received			
Proceeds from sale of Plant & Equipment		0	0
Proceeds from sale of Land & Buildings		0	0
Other		0	0
Cash Used			
Purchase of Plant & Equipment		0	10,300
Purchase of Land & Buildings		0	0
NET CASH FLOWS FROM (USED BY) INVESTING ACTIVITIES		0	10,300
CASH FROM FINANCING ACTIVITIES			
Cash received		0	0
Cash Used		0	0
NET CASH FLOWS BY (USED IN) FINANCING ACTIVITIES		<u>0</u>	<u>0</u>
NET INCREASE (DECREASE) IN CASH HELD		414,172	498,699
Cash at the Beginning of the Year		<u>1,227,844</u>	<u>729,145</u>
CASH AT THE END OF THE YEAR	11 (a)	<u>1,642,016</u>	<u>1,227,844</u>

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

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NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation of the Financial Statements

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

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

1.2 Comparative amounts

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

1.3 Significant Accounting Judgments and Estimates

There were no accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

The accounting policies adopted are consistent with those of the previous financial year except for the following standards, which have been adopted for the first time this financial year:

- AASB 10 *Consolidated Financial Statements* redefines the concept of control. AASB 10 replaces the consolidation requirements of SIC-12 Consolidation—Special Purpose Entities and AASB 127 Consolidated and Separate Financial Statements and is effective for not-for-profit entities with annual periods beginning on or after 1 January 2014. This standard is not applicable and therefore did not have an impact on, the Nursing and Midwifery Federation (NT Branch).
- AASB 11 *Joint Arrangements* sets out a new framework for the accounting for joint ventures, including removal of the option to use proportionate consolidation. This standard is not applicable and therefore did not have an impact on, the Nursing and Midwifery Federation (NT Branch).
- AASB 12 *Disclosures of Interests in Other Entities* is a disclosure standard that includes all of the disclosure requirements for subsidiaries, joint arrangements, associates and consolidated and unconsolidated structured entities. This standard is not applicable and therefore did not have an impact on, the Nursing and Midwifery Federation (NT Branch).

The accounting policies adopted are consistent with those of the previous financial year.

1.5 Recognition Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates. Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

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Donation income is recognised when it is received.

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

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

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

The Australian Nursing and Midwifery Federation Northern Territory Branch did not receive any capitation fees, raise any compulsory levies, receive any grants or donations and did not receive any financial support from another ANMF Branch or the Australian Nursing and Midwifery Federation.

1.6 Government Grants

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

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

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

1.7 Gains – Sale of Assets

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

1.8 Capitation fees and levies

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

1.9 Employee benefits

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

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

Other long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Australian Nursing and Midwifery Federation Northern Territory Branch in respect of services provided by employees up to reporting date.

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

Provision is made for separation and redundancy benefit payments. Reporting Unit recognises a provision for termination when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

1.10 Leases

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

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount. The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

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

1.11 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

1.12 Cash

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

1.13 Financial instruments

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

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

1.14 Financial assets

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

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sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

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

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

Held-to-maturity investments

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

Available-for-sale

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

Dividends on available-for-sale equity instruments are recognised in profit or loss when the Australian Nursing and Midwifery Federation Northern Territory Branch right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is

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determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

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

Effective interest method

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

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

Impairment of financial assets

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

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

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

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

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

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

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

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

Derecognition of financial assets

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

1.15 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

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

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss

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incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

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

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

The Australian Nursing and Midwifery Federation Northern Territory Branch did not incur expenses as consideration for employers making payroll deductions of membership subscriptions nor did it pay any compulsory levies.

No fees or allowances were paid to any person to attend a conference or other meeting as a representative of the Australian Nursing and Midwifery Federation Northern Territory Branch nor apart from an honorarium (see note 13f) no expenses were incurred holding meetings of members or attending conferences or meetings of council;, committees etc.

There have not been any penalties imposed on the Australian Nursing and Midwifery Federation Northern Territory Branch under the RO Act with respect to conduct of the Branch.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not derive a receivable or other right to receive cash; or a payable or other financial liability in the reporting period to 30 June 2015.

The Australian Nursing and Midwifery Federation Northern Territory Branch did not pay employers any consideration for the employers making payroll deductions of membership subscriptions.

Derecognition of financial liabilities

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

1.16 Contingent Liabilities and Contingent Assets

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

1.17 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located. The Branch has adopted a policy of expensing capital items with a purchase value of less than \$5,000.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with

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sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

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

Depreciation

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

Depreciation on property, plant and equipment is calculated on the Prime Cost method and is charged against income so as to provide for the write down of cost over the estimated life of the asset to the Branch.

	2015	2014
Office Equipment	15%	15%
Furniture and Fixtures	15%	15%
Coconut Grove Office	2%	2%
Office Fit-Out	5%	5%

Derecognition

An item of property, plant and equipment is de-recognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the Statement of Comprehensive Income.

Investment property

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

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

1.18 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end

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of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Australian Nursing and Midwifery Federation Northern Territory Branch intangible assets are:

	2015	2014
Intangibles	1 to 5 years	1 to 5 years

Derecognition

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

1.19 Impairment for non-financial assets

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

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

1.20 Non-current assets held for sale

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

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

1.21 Taxation

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

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

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

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

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

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1.22 Fair value measurement

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

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

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

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

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

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

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

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

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

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

1.23 Going Concern

The Australian Nursing and Midwifery Federation Northern Territory Branch is not reliant on any financial support to continue on a going concern basis.

The Australian Nursing and Midwifery Federation Northern Territory Branch has not provided any financial support to any other ANMF branch or the Australian Nursing and Midwifery Federation.

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NOTE 2 EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 30 June 2015, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Nursing and Midwifery Federation Northern Territory Branch.

NOTE 3 INCOME

Notes	2015	2014
	\$	\$
3a Contributions From Members	1,469,892	1,372,039
3b Sponsorships		
Hesta Fund	5,000	5,000
Fleet Network	700	0
Members Equity Bank	2,727	0
Projects	0	2,273
	8,427	7,273
3c Interest Revenue		
Interest on Deposits	17,581	25,141
3d Other Revenue		
Insurance Reimbursements	7,976	2,426
Flight Reimbursements	3,930	3,795
Sundry Income	0	1,934
	11,906	8,155
3e Property Revenue		
Training room rental income	0	3,000

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NOTE 4 EXPENSES

	2015 \$	2014 \$
4a Employee Expenses		
Appointed Employees		
A/E Wages & Salaries	359,306	367,848
A/E Superannuation	41,784	39,735
A/E Super Extra	10,518	17,195
A/E Provision for Annual Leave	(529)	(10,159)
A/E Provision Long Service Leave	11,353	26,031
A/E Separation & Redundancies	0	0
A/E Other Employer Expenses	0	4,000
Total Appointed Employees	422,433	444,650
Office Holders		
O/H Wages & Salaries	149,633	138,116
O/H Superannuation	16,788	16,015
O/H Qualification Allowance	3,913	3,799
O/H Vehicle Allowance	5,200	5,200
O/H Provision for Annual Leave	23,694	(4,361)
O/H Provision Long Service Leave	10,954	4,093
O/H Separation & Redundancies	0	0
Total Office Holders	210,183	162,862
Indirect Employment Costs		
Workers Compensation	14,768	10,515
Payroll Tax	34,720	30,555
Staff Amenities	3,674	2,353
Honorarium	5,000	0
Total Other Employment Expenses	58,162	43,423
Total Employment Expenses	690,777	650,935
4b Capitation Expenses		
Capitation Fees - ANMF	53,818	49,192
4c Affiliation Fees		
ACTU Affiliation Fee	3,780	3,520
Unions NT Affiliation Fee	9,200	5,855
Total Affiliation Fees	12,980	9,374

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	2015	2014
	\$	\$
4d Administration		
Advertising & Promotion	1,290	83
Bookwork	17,973	9,240
Car Parking	147	234
Corporate Branding & Name Change	0	15,070
Insurance - Building	7,794	7,331
Insurance - Prof Indemnity	19,923	19,854
Rent Storage Facility	1,244	1,160
Photocopier Rent & Maintenance	4,571	6,698
Printing & Stationery	5,288	2,083
Postage & Shipping	4,179	4,836
Publications	293	78
Subscriptions - ANJ & Other	48,986	46,827
Merchandise	8,951	8,108
Sundry Expenses	1,873	7,963
Sponsorship	2,909	2,709
Total Administration	125,421	13,2274
4e Grants & Donations		
Grants > \$1,000	0	0
Grants < \$1,000	0	0
Donations > \$1,000	0	0
Donations < \$1,000	0	0
Total Grants, Donations & Sponsorships	0	0
4f Depreciation		
Depreciation Expense	45,425	47,471
4g Financial Fees & Charges		
Bank Charges	10,226	7,872
Merchant Fee	8,608	8,685
Total Financial Fees & Charges	18,834	16,557
4h Legal & Professional Costs		
Other Legal Costs		
Ex-Gratia Payment (Claim settlement – deed signed)	12,500	0
Professional Fees re Inquest/Coroners Court	11,406	0
Litigation	18,386	5,598
	42,292	5,598
4i Audit Fees		
Audit Costs	8,000	6,500

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		2015	2014
		\$	\$
4j	Property Expenses		
	Telephone	10,850	13,061
	Teleconferences	476	435
	Electricity	6,016	5,608
	Council Rates	1,572	1,512
	Office Maintenance	3,582	5,263
	Minor office furniture & equipment <5K	5,128	4,453
	Water/Sewerage	4,678	3,938
	Office Cleaning	891	2,232
	Waste Removal	806	542
	Expenses Training Centre	325	1,095
	Total Property Expenses	34,324	38,139
4k	Campaign & Function Costs		
	Campaigns	8,721	701
	Branch Functions	0	345
	NT Job Delegate Conference	2,374	0
	National Biennial Job Delegate Conference	1,802	2,253
	Total Campaigns & Functions	12,897	3,299
4l	Travel & Airfares		
	NT Travel & Airfares		
	NT - Airfares	9,235	5,467
	NT - Roadshow	429	0
	NT - Meals/Accommodation	1,403	1,564
	NT - Taxi/Bus/Car Hire/Petrol	3,352	4,030
	Total NT Travel & Airfares	14,419	11,061
	Federal Travel & Airfares		
	Federal - Airfares	8,952	3,560
	Federal - Meals/Accommodation	694	1,517
	Federal - Taxi/Bus/Car Hire/Petrol	226	384
	Federal - National Studies	685	1,171
	Total Federal Travel & Airfares	10,557	6,632
	Total Travel & Airfares	24,976	17,694
4m	IT Costs		
	WEB Development	6,390	0
	Unison Data Fees & Conference	35,108	0
	IT Expenses	10,503	13,747
	Total IT Costs	52,001	13,747
4n	Member Services		
	Training - Staff - Course Cost	1,364	2,246
	Training - Staff Travel, Accommodation	2,895	5,870
	Training - Job Delegate	1,800	0
	Scholarships	8,682	7,184
	Total Member Services	14,741	15,300

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NOTE 5 CURRENT ASSETS

		2015	2014
		\$	\$
5a	Cash & Cash Equivalents		
	Cash at Bank	78,337	131,708
	Cash on Hand	430	430
	Short Term Deposits	1,563,249	1,095,706
	Total Cash & Cash Equivalents	<u>1,642,016</u>	<u>1,227,844</u>
5b	Trade & Other Receivables		
	GST receivables from the Australian Taxation Office	664	133
	Trade Receivables	770	4,175
	Receivables from Other Reporting Units	0	0
	Total Trade & Other Receivables	<u>1,434</u>	<u>4,308</u>

NOTE 6 NON-CURRENT ASSETS

6A Land & Buildings

Fair Value	1,453,519	1,453,519
Accumulated Depreciation	(143,615)	(102,386)
Total Land & Buildings	<u>1,309,904</u>	<u>1,351,133</u>

Reconciliation of the Opening and Closing Balances of Land and Buildings

As at 1 July 2014		
Gross book value	1,453,519	1,453,519
Accumulated depreciation and impairment	(102,386)	(61,157)
Net book value 1 July 2014	<u>1,351,133</u>	<u>1,392,362</u>
Additions:		
By purchase	0	
From acquisition of entities (including restructuring)	0	
Revaluations	0	
Impairments	0	
Depreciation expense	41,229	41,229
Other movement		
Disposals:	0	0
From disposal of entities (including restructuring)	0	0
Other	0	0
Net book value 30 June 2015	<u>1,309,904</u>	<u>1,351,133</u>
Net book value as of 30 June represented by:		
Gross book value	1,453,519	1,453,519
Accumulated depreciation and impairment	(143,615)	(102,386)
Net book value 30 June 2015	<u>1,309,904</u>	<u>1,351,133</u>

Fair value of the properties will be determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature,

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location or condition of the specific property. The property will be valued by an accredited independent valuer during 2015/2016.

6B Plant & Equipment

Plant and equipment:		
at cost	19,083	19,083
Accumulated Depreciation	(8,590)	(6,008)
Total Plant & Equipment	10,493	13,075

Reconciliation of the Opening and Closing Balances of Plant and Equipment

As at 1 July 2014		
Gross book value	19,083	19,083
Accumulated depreciation and impairment	(6,008)	(3,426)
Net book value 1 July 2014	13,075	15,657
Additions:		
By purchase	0	0
From acquisition of entities (including restructuring)	0	0
Revaluations	0	0
Impairments	0	0
Depreciation expense	2,582	2,582
Other movement		
Disposals:	0	0
From disposal of entities (including restructuring)	0	0
Other	0	0
Net book value 30 June 2015	10,493	13,075
Net book value as of 30 June represented by:		
Gross book value	19,083	19,083
Accumulated depreciation and impairment	(6,008)	(3,426)
Net book value 30 June 2015	13,075	15,657

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Note 6C: Intangibles

	\$	\$
Computer Software at cost		
Internally Developed	0	0
Purchased	18,300	18,300
Accumulated amortisation	(18,300)	(16,686)
Total Intangibles	0	1,614

Reconciliation of the Opening and Closing Balances of Intangibles

As at 1 July 2014		
Gross book value	18,300	18,300
Accumulated amortisation and impairment	(16,686)	(14,104)
Net book value 1 July 2014	1,614	4,196
Additions:		
By purchase	0	0
From acquisition of entities (including restructuring)	0	0
Impairments	0	0
Amortisation expense	1,614	2,582
Other movement		
Disposals:	0	0
From disposal of entities (including restructuring)	0	0
Other	0	0
Net book value 30 June 2015	0	1,614
Net book value as of 30 June represented by:		
Gross book value	18,300	18,300
Accumulated depreciation and impairment	(18,300)	(16,686)
Net book value 30 June 2015	0	1,614

NOTE 7 CURRENT LIABILITIES

7a Trade Payables

Trade Creditors	46,791	62,356
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7b Other Payables

Subscriptions in Advance	194,855	213,259
Credit Card	0	1,159
Audit Accrual	7,500	6,500
NT Payroll Tax	0	3,623
GST Payable	70	380
Wages Accrual A/Employees	0	10,772
Wages Accrual O/Holder	0	5,189
Novated Lease	1,954	1,856
Superannuation	7,776	4,773
Employer Consideration for payroll deductions	0	0
Payables from Other Reporting Units	0	0
Payables Legal Costs - Litigation	0	0
Payables Legal Costs - Other	0	0
Total Other Payables	212,155	247,511

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NOTE 8	PROVISIONS		
8a	Employee Provisions		
	Office Holders		
	Annual Leave	85,449	61,755
	Long Service Leave	39,682	28,727
	Separation & Redundancies	0	0
	Other Employee Provisions	0	0
	Sub-total Employee Provisions – Office Holders	<u>125,131</u>	<u>90,482</u>
	Employees other than Office Holders		
	Annual Leave	21,252	21,780
	Long Service Leave	49,042	37,689
	Separation & Redundancies	0	0
	Other Employee Provisions	0	0
	Sub-total Employee provisions – Others	<u>70,294</u>	<u>59,469</u>
	Total Employee Provisions	<u>195,425</u>	<u>149,951</u>
NOTE 9	NON-CURRENT LIABILITIES		
9a	Loans		
	No Loans	<u>0</u>	<u>0</u>
NOTE 10	EQUITY		
10a	General Funds		
	Balance at Start of Year	2,138,155	1,728,626
	Transferred to Reserve	<u>371,322</u>	<u>409,529</u>
	Balance at End of year	<u>2,509,477</u>	<u>2,138,155</u>

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NOTE 11 CASH FLOWS

		2015	2014
		\$	\$
11a	a) Reconciliation of Cash		
	For the purpose of the Cash Flow Statement, with banks or financial institutions, net of bank		
	Cash at Bank	1,641,586	1,227,414
	Cash at Hand	430	430
	Total	<u>1,642,016</u>	<u>1,227,844</u>
11b	Reconciliation of Cash Flow From Operations with Net Surplus (Deficit)		
	Net Surplus (Deficit)	<u>371,322</u>	<u>409,529</u>
	 Adjustments for Non-cash Items		
	Depreciation	<u>45,425</u>	<u>47,471</u>
	 Changes in Assets/Liabilities		
	(Increase)/ decrease in receivables	(14,999)	(3,318)
	Increase/ (decrease) in supplier payables	(16,725)	13,497
	Increase/ (decrease) in payables/other	(3,464)	26,218
	Increase/(decrease) in provisions for employee entitlements	32,613	15,602
	Net Cash from (used by) Operating Activities	<u>414,172</u>	<u>508,999</u>
11(c)	Cash Flow to ANMF		
	Included in expenses are payments of \$53,818 Capitation Fees to the ANMF. The NT Branch does not receive income from any other ANMF Branch or the ANMF.		

NOTE 12 CONTINGENT LIABILITIES

No contingent liabilities exist as at 30 June 2015

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NOTE 13 RELATED PARTY DISCLOSURES

13(a)

Expenses Paid to

Capitation Fees ANMF	53,818	49,162
Levy - ACTU	3,780	3,520
Unions NT Affiliation Fee	9,200	5,855
Total Related Party Disclosures	66,798	58,537

13 (b) The aggregate amount of remuneration paid to officers during the financial year is disclosed in the statement of comprehensive income under Salaries – Officers.

	Salaries & Wages	Superannuation	Other Benefits
	\$	\$	\$
Branch Secretary	149,633.00	16,788.00	9,113
No Other Office Holders	0	0	0
	149,633.00	16,788.00	9,113

13 (c) The following persons have held office in the Union during the financial period.

Branch President	Shirel Nomoa/Jan Hercus (February 2015)
Branch Vice President	Jan Hercus
Branch Secretary	Yvonne Falckh
Executive Members	Karen Brown
Branch Councillors	Marlene Herron Mary Hill

13(e) Related Parties Transactions

There have been no other transactions between the officers of the Union other than those relating to their membership of the Union and the reimbursement of the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

13(f) Key Management Personnel Disclosure

The Branch paid an honorarium fee of \$5,000 to the President for the year ended 30 June 2015. The other Executive Committee Members and the Branch's Councillors are not remunerated in their capacity as councillors.

13(g) Close Members of the Family of Key Management Personnel

There are no staff members that have worked at the union who are close members of the family of Key Management Personnel.

NOTE 14 REMUNERATION OF AUDITOR

Financial Statements Audit	8,000	6,500
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Australian Nursing and Midwifery Federation Northern Territory Branch

NOTE 15 FINANCIAL INSTRUMENTS

The Branch's business activities are exposed to a variety of financial risks, which include credit risk, liquidity risk and market risk. Management ensures that it has sound policies and strategies in place to minimize potential adverse effects of these risks on the Branch's financial performance.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Branch. Credit risk arises from deposits with banks and receivables from third parties. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as disclosed in the statement in the balance sheet and notes to the financial statements. The Branch does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Branch.

(b) Liquidity risk

Liquidity risk refers to the risk that the Branch will not be able to meet its financial obligations as they fall due and lack of funding to finance its growth and capital expenditures and working capital requirements. The following summarizes the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

At June 30, 2015

	On Demand-1 Year	1-5 Years	> 5 Years	Total
	\$	\$	\$	\$
				54,291
Trade creditors and accruals	54,291	0	0	194,855
Subscriptions in advance	194,855	0	0	249,145
	249,145	0	0	54,291

At June 30, 2014

	On Demand-1 Year	1-5 Years	>5 Years	Total
	\$	\$	\$	\$
				70,015
Trade creditors and accruals	70,015	0	0	70,015
Subscriptions in advance	213,259	0	0	213,259
	283,274	0	0	283,274

(c) Market risk

Market risk refers to the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices that will affect the Branch's income or the value of its holdings of financial statements. The Branch is only subject to risk on changes in interest rates.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Branch's exposure to the risk of changes in market interest rates relates primarily to the interest bearing liabilities, which are subject to floating interest rates. The branch has no interest bearing liabilities.

Australian Nursing and Midwifery Federation Northern Territory Branch

NOTE 16 FAIR VALUE MEASUREMENT

Financial Assets and Liabilities

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

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

- Fair values of the Australian Nursing and Midwifery Federation Northern Territory Branch's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as 30 June 2015 was assessed to be insignificant.
- Fair value of available-for-sale financial assets is derived from quoted market prices in active markets.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Branch based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2015 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

	Carrying amount 2015 \$	Fair value 2015 \$	Carrying amount 2014 \$	Fair value 2014 \$
Financial Assets				
Cash and Cash Equivalents	1,642,016	1,642,016	1,227,844	1,227,844
Trade & Other Receivables	1,434	1,434	4,308	4,308
Total	1,643,450	1,643,450	1,232,152	1,232,152
Financial Liabilities				
Trade Payables	46,791	46,791	62,356	62,356
Other Payables	212,155	212,155	247,511	247,511
Total	258,946	258,946	309,867	309,867

Fair value hierarchy

	Date of valuation	Level 1 \$	Level 2 \$	Level 3 \$
Assets measured at fair value				
Land & Buildings	To be valued 15/16	1,309,904		
Plant & Equipment		10,493		
Total		1,320,398		
Liabilities measured at fair value				
Employee Provisions		195,425		
Total		195,425		

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Note 16B: Fair Value Hierarchy (continued)

Fair value hierarchy –30 June 2014

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Land & Buildings		1,351,133		
Plant & Equipment		13,075		
Intangibles		1,614		
Total		1,365,822		
Liabilities measured at fair value				
Employee Provisions		149,952		
Total		149,952		

NOTE 17 Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or the General Manager of Fair Work Commission:

A member of a reporting unit, or the General Manager of Fair Work Commission, may apply to the Australian Nursing and Midwifery Federation Northern Territory Branch for specified prescribed information in relation to the Australian Nursing and Midwifery Federation Northern Territory Branch to be made available to the person making the application.

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 Australian Nursing and Midwifery Federation Northern Territory Branch.

A reporting unit must comply with an application made under subsection (1).