

**INDEPENDENT AUDIT REPORT TO THE**

**FEDERAL COUNCIL OF THE AUSTRALIAN NURSING FEDERATION**

**Scope**

We have audited the financial report (being the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows, collectively "the financial statements" and the Notes to and forming part of the Financial Statements) for the year ended 30 June 2002. The Federal Council of the Australian Nursing Federation is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on them to the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the Federation which is consistent with our understanding of its financial position and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

**Audit Opinion**


In our opinion:

- (i) the organisation kept satisfactory accounting records for the year ended 30 June 2002, which detailed the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure; and
- (ii) the financial report has been prepared under section 273 of the Workplace Relations Act 1996 (the Act) and is properly drawn up so as to give a true and fair view of:
  - (a) the financial affairs of the organisation as at 30 June 2002;
  - (b) the income and expenditure and results of the organisation for the year ended on that date; and
  - (c) the cash flows of the organisation for the year ended on that date

and are in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.

All information and explanations that, under Section 276 (2) of the Act, officers or employees of the organisation were required to provide were provided.

  
DELOITTE TOUCHE TOHMATSU

  
S PELUSI  
Partner  
Chartered Accountants

Date: 23 Oct 2002

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE - SUMMARY OF RESULTS****STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30 JUNE 2002**

	2002 \$	2001 \$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>		
Capitation Fee	1,445,404	1,398,912
Journal Subscription Fees	965,090	1,010,288
Journal Advertising and other Income	463,629	450,557
Interest	13,482	17,854
Other Income	35,550	70,554
	<hr/>	<hr/>
<b>TOTAL REVENUE FROM ORDINARY ACTIVITIES</b>	<b>2,923,155</b>	<b>2,948,165</b>
	<hr/>	<hr/>
<b>EXPENSES FROM ORDINARY ACTIVITIES</b>		
Affiliation Fees	155,930	144,389
Journal Expenses (including salaries)	1,256,927	1,313,451
Other Salaries	933,091	805,220
Other Expenses	539,195	711,082
Interest Expense	20,508	25,684
	<hr/>	<hr/>
<b>TOTAL EXPENSES FROM ORDINARY ACTIVITIES</b>	<b>2,905,651</b>	<b>2,999,826</b>
	<hr/>	<hr/>
Income Tax Relating to Ordinary Activities	-	-
	<hr/>	<hr/>
<b>PROFIT/(LOSS) FROM ORDINARY ACTIVITIES</b>	<b>17,504</b>	<b>(51,661)</b>
	<hr/>	<hr/>
Loss from Extra-ordinary Items	-	-
After Related Income Tax Benefit	-	-
	<hr/>	<hr/>
<b>NET PROFIT/(LOSS)</b>	<b>17,504</b>	<b>(51,661)</b>
	<hr/>	<hr/>

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2002**

	2002 \$	2001 \$
<b>CURRENT ASSETS</b>		
Cash	-	147,377
Receivables	358,064	356,188
Other Financial Assets	457,157	333,387
	<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>	<b>815,221</b>	<b>836,952</b>
	<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment	593,325	646,431
	<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>593,325</b>	<b>646,431</b>
	<hr/>	<hr/>
<b>TOTAL ASSETS</b>	<b>1,408,546</b>	<b>1,483,383</b>
	<hr/>	<hr/>

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE - SUMMARY OF RESULTS (ctd)**

**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2002 (ctd)**

	2002 \$	2001 \$
<b>CURRENT LIABILITIES</b>		
Payables	415,455	443,159
Interest Bearing Liabilities	57,931	45,337
Provisions	116,101	109,063
Other	-	54,911
<b>TOTAL CURRENT LIABILITIES</b>	<u>589,487</u>	<u>652,470</u>
<b>NON-CURRENT LIABILITIES</b>		
Interest Bearing Liabilities	219,922	271,909
Provisions	144,312	121,683
<b>TOTAL NON-CURRENT LIABILITIES</b>	<u>364,234</u>	<u>393,592</u>
<b>TOTAL LIABILITIES</b>	<u>953,721</u>	<u>1,046,062</u>
<b>NET ASSETS</b>	<u>454,825</u>	<u>437,321</u>
<b>ACCUMULATED FUNDS</b>		
Opening Accumulated Funds	437,321	488,982
Current year profit/(loss)	17,504	(51,661)
<b>CLOSING ACCUMULATED FUNDS</b>	<u>454,825</u>	<u>437,321</u>

**INFORMATION PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) to (4) of Section 274, which read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned and the Registrar shall provide to a member Information received because of an application made at the request of the member.
- (4) Accounts prepared under Section 273 shall include a notice drawing attention to sub-sections (1), (2), and (3) and setting out of those sub-sections.

**FINANCIAL STATEMENTS**

The Union will provide a copy of the financial report for the year ended 30 June 2002, free of charge to any member who requests them.

**INDEPENDENT AUDIT REPORT TO THE FEDERAL COUNCIL OF THE AUSTRALIAN NURSING FEDERATION**

We have audited the above Summary of Results of the Australian Nursing Federation – Federal Office for the year ended 30 June 2002 in accordance with Australian Auditing Standards applicable to the audit of Financial Information other than a General Purpose Financial Report.

In our opinion, the information reported in the Summary of Results is consistent with the annual statutory financial report from which it is derived and upon which we expressed an unqualified audit opinion in our report to the Federal Executive dated 23 October 2002. For a better understanding of the entity's financial position and the results of its operations and the scope of our audit for the period, the Summary of Results should be read in conjunction with the annual statutory financial report.

DELOITTE TOUCHE TOHMATSU

S PELUSI  
Partner  
Chartered Accountants

Melbourne

Date: 23 October 2002



## AUSTRALIAN NURSING FEDERATION

Publishers of the Australian Nursing Journal and the  
Australian Journal of Advanced Nursing

**Head Office:**  
Unit 3, 28 Eyre Street, Kingston ACT 2604  
PO Box 4239, Kingston ACT 2604  
Ph: +61 2 6232 6533  
Fax: +61 2 6232 6610  
email: [anfcanberra@anf.org.au](mailto:anfcanberra@anf.org.au)  
website: [www.anf.org.au](http://www.anf.org.au)  
ABN: 41-816-898-298

**Industrial Services & Journals:**  
Level 2, 21 Victoria Street, Melbourne Vic 3000  
Ph: +61 3 9639 5211  
Fax: +61 3 9652 0567  
email: [anj@anf.org.au](mailto:anj@anf.org.au)  
[industrial@anf.org.au](mailto:industrial@anf.org.au)

21st November 2002

Mr. Robert Pfeiffer  
Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE VIC 3001

Dear Robert,

I am writing to request a time extension for the circulation of our audited accounts to our members.

These accounts are distributed by publication in our journals which are published in Victoria, NSW, Queensland and WA. As all have different publication dates and the Queensland journal is bi-monthly, coordinating the printing is always difficult.

At present it appears that the last journal will be issued in late January 2003. As this will take us outside the 56 days prescribed in Section 279(3) of the Workplace Relations Act 1996, I would seek an extension until 28 February 2003.

Yours Sincerely

Barbara Hughes  
Finance Manager



**AUSTRALIAN NURSING FEDERATION**

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[industrial@anf.org.au](mailto:industrial@anf.org.au)

26th November 2002

Mr. Robert Pfeiffer  
Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE VIC 3001

Fax: (03) 9654-6672

Dear Robert,

Further to our telephone conversation this morning, I wish to advise that the accounts were audited by Deloitte Touche Tohmatsu and signed off by S. Pelusi, Partner, on 23<sup>rd</sup> October 2002.

If you require any further information, please do not hesitate to contact me

Yours Sincerely

Barbara Hughes  
Finance Manager



**AUSTRALIAN INDUSTRIAL REGISTRY**

Level 36, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 9653 8200  
Fax: (03) 9654 6812

Ms B Hughes  
Finance Officer  
Australian Nursing Federation  
Level 2, 21 Victoria Street  
MELBOURNE VIC 3000

Dear Ms Hughes,

Workplace Relations Act 1996  
Extension of time to provide financial documents to members  
(FR2002/299)

I refer to your letter dated 21 November 2002 requesting an extension of time to provide copies of financial documents to the members of the organisation.

I hereby grant to the organisation under subsection 279(3) of the Act an extension of time until 28 February 2003 to provide to the members of the organisation copies of the auditor's report and accounts and statements for the Federal Office prepared in accordance with section 273 for the financial year ended 30 June 2002.

Yours sincerely,

Damien P Staunton  
DEPUTY INDUSTRIAL REGISTRAR

26 November 2002

**PFEIFFER, Robert**

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**From:** Barbara Hughes [accounts@anf.org.au]  
**Sent:** Tuesday, 18 February 2003 2:14 PM  
**To:** robert.pfeiffer@air.gov.au  
**Subject:** Extension

Dear Robert,

As you know, we now have to print our accounts in four separate journals. I have just been informed that the last of the journals will not be issued until 28th February which is the final day of our extension. Is it possible to get a further extension until the end of March? This is very embarrassing and I am taking steps to ensure that it doesn't happen in the future. If you need to speak to me I will be in the office until 3.30pm today or all day tomorrow.

Regards,

Barbara Hughes  
Australian Nursing Federation  
Level 2, 21 Victoria St.,  
MELBOURNE VIC 3000

Phone: (03) 9639-5211  
Fax: (03) 9652-0567  
Email: [finance@anf.org.au](mailto:finance@anf.org.au)

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[industrial@anf.org.au](mailto:industrial@anf.org.au)

19<sup>th</sup> February 2002

Mr. Robert Pfeiffer  
Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE VIC 3001

Dear Robert,

As advised, I am writing to request a further time extension for the circulation of our audited accounts to our members.

As you know, our accounts are published in four separate journals. Unfortunately the Western Australian journal, which was to have been sent to members in early February, has been delayed and will not now reach members until 28<sup>th</sup> February.

I am therefore seeking a further extension until 31<sup>st</sup> March 2003.

Thank you for your understanding and assistance in this matter.

Yours Sincerely

Barbara Hughes  
Finance Manager





**AUSTRALIAN INDUSTRIAL REGISTRY**

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80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
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Ms B Hughes  
Finance Officer  
Australian Nursing Federation  
Level 2, 21 Victoria Street  
MELBOURNE VIC 3000

Dear Ms Hughes,

Workplace Relations Act 1996  
Extension of time to provide financial documents to members  
(FR2002/299)

I refer to your letter dated 19 February 2003 requesting a further extension of time to provide copies of financial documents to the members of the organisation.

I hereby grant to the organisation under subsection 279(3) of the Act a further extension of time until 31 March 2003 to provide to the members of the organisation copies of the auditor's report and accounts and statements for the Federal Office prepared in accordance with section 273 for the financial year ended 30 June 2002.

Yours sincerely,

Damien P Staunton  
DEPUTY INDUSTRIAL REGISTRAR

26 February 2003



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Email: [accounts@anf.org.au](mailto:accounts@anf.org.au)

Ref: M.5.1

25<sup>th</sup> March 2003

Australian Industrial Registrar,  
Nauru House,  
80 Collins Street,  
MELBOURNE VIC 3000

Dear Sir/Madam,

**RE: ANF FINANCIAL ACCOUNTS AS AT 30TH JUNE 2002**

Please find attached a copy of the auditors' report, accounts of income and expenditure, assets and liabilities and certificates of the accounting officer and committee of management as required under the Australian Workplace Relations Act 1996. Also attached is a summary of those accounts.

The documents lodged are copies of the documents presented and accepted at the meeting of Federal Council held 21<sup>st</sup> March 2003. This meeting followed distribution to ANF members of the summary of accounts prepared under S.273, through the journals of the Australian Nursing Federation.

Yours faithfully,

Jill Iliffe  
Federal Secretary



**AUSTRALIAN INDUSTRIAL REGISTRY**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7817  
Fax: (03) 9654 6672

Ms J Iliffe  
Federal Secretary  
Australian Nursing Federation  
Level 2/21 Victoria Street  
MELBOURNE VIC 3000

Dear Ms Iliffe,

**Re: Australian Nursing Federation  
Financial documents for year ended 30 June 2002 (FR2002/299)**

Thank you for the financial documents of the Federal Office of the Australian Nursing Federation for the year ended 30 June 2002. The documents were lodged in this office on 25 March 2003.

The documents have been examined and filed accordingly.

Yours sincerely,

Robert Pfeiffer  
Statutory Services Branch

20 May 2003

# **Australian Nursing Federation – Federal Office**

**Financial Report for the  
Year Ended 30 June 2002**

**AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE**

**STATEMENT OF FINANCIAL PERFORMANCE**

**FOR FINANCIAL YEAR ENDED 30 JUNE 2002**

	Note	2002 \$	2001 \$
<b>Revenue from Ordinary Activities</b>			
Capitation Fees		1,445,404	1,398,912
Australian Nursing Journal Subscriptions		875,679	925,388
Australian Nursing Journal Advertising and Other Income		458,853	442,650
Australian Journal of Advanced Nursing Subscriptions		89,411	84,901
Australian Journal of Advanced Nursing Advertising and Other Income		4,776	7,907
Interest on Financial Assets		13,482	17,854
South Pacific Nurses Forum		-	33,921
Other Income		35,550	36,632
<b>Total revenue from ordinary activities</b>		<u>2,923,155</u>	<u>2,948,165</u>
<b>Expenses from Ordinary Activities</b>			
Affiliation fees		155,930	144,389
Staff Field Work and Associated Expenses		137,065	180,606
Meetings/Teleconferences		42,109	80,635
ANF Salaries and On-Cost		933,091	805,220
Legal Expenses		16,385	7,167
Office and Administration Expenses		223,278	223,110
Publications		-	1,521
Public Relations/Media		10,393	21,388
Information Resource Centre		21,437	20,127
South Pacific Nurses Forum		2,016	84,145
Other Expenses		23,170	20,753
Net loss on Disposal of Fixed Assets		-	686
Interest Paid		20,508	25,684
Australian Nursing Journal Production Expenses		950,746	948,747
Australian Nursing Journal Salaries and On-Costs		162,032	230,009
Australian Nursing Journal Office and Administration Costs		33,217	33,652
Australian Journal of Advanced Nursing Production Expenses		63,303	39,164
Australian Journal of Advanced Nursing Salaries and On-Costs		38,059	53,603
Australian Journal of Advanced Nursing Office and Administration Costs		9,570	8,277
Depreciation Expense		63,342	70,943
<b>Total Expense from ordinary activities</b>		<u>2,905,651</u>	<u>2,999,826</u>
<b>Net Profit/(Loss) from ordinary activities before income tax</b>		<b>17,504</b>	<b>(51,661)</b>
Income tax relating to ordinary activities	1(d)	-	-
<b>Net profit/(loss) from ordinary activities after related income tax expense</b>	<b>20</b>	<u><b>17,504</b></u>	<u><b>(51,661)</b></u>

*Notes to the financial statements are included on pages 4 to 15.*

**AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2002**

	Note	2002 \$	2001 \$
<b>CURRENT ASSETS</b>			
Cash		-	147,377
Receivables	3	358,064	356,188
Other Current Financial Assets	4	457,157	333,387
		<hr/>	<hr/>
<b>TOTAL CURRENT ASSETS</b>		815,221	836,952
		<hr/>	<hr/>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	593,325	646,431
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT ASSETS</b>		593,325	646,431
		<hr/>	<hr/>
<b>TOTAL ASSETS</b>		1,408,546	1,483,383
		<hr/>	<hr/>
<b>CURRENT LIABILITIES</b>			
Payables	6	415,455	443,159
Interest Bearing Liabilities	7	57,931	45,337
Provisions	8	116,101	109,063
Other	9	-	54,911
		<hr/>	<hr/>
<b>TOTAL CURRENT LIABILITIES</b>		589,487	652,470
		<hr/>	<hr/>
<b>NON-CURRENT LIABILITIES</b>			
Interest Bearing Liabilities	10	219,922	271,909
Provisions	11	144,312	121,683
		<hr/>	<hr/>
<b>TOTAL NON-CURRENT LIABILITIES</b>		364,234	393,592
		<hr/>	<hr/>
<b>TOTAL LIABILITIES</b>		953,721	1,046,062
		<hr/>	<hr/>
<b>NET ASSETS</b>		454,825	437,321
		<hr/>	<hr/>
<b>EQUITY</b>			
Retained Profits	20	454,825	437,321
		<hr/>	<hr/>
<b>TOTAL EQUITY</b>		454,825	437,321
		<hr/>	<hr/>

*Notes to the financial statements are included on pages 4 to 15.*

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

	Note	2002 \$ Inflows/ (Outflows)	2001 \$ Inflows/ (Outflows)
<b>Cash Flows from Operating Activities:</b>			
Receipts from Members/Customers		2,900,361	3,157,503
Payments to Suppliers/Employees		(2,821,800)	(3,071,944)
Interest Received		18,736	17,854
Interest Expense		(20,508)	(25,684)
GST Payments		(50,767)	(81,434)
		<hr/>	<hr/>
Net Cash provided by/(used in) Operating Activities	15(a)	26,022	(3,705)
		<hr/>	<hr/>
<b>Cash Flows from Investing Activities:</b>			
Payments for Plant and Equipment		(10,236)	(31,986)
Receipts from Sale of Plant and Equipment		-	4,168
		<hr/>	<hr/>
Net Cash used in Investing Activities		(10,236)	(27,818)
		<hr/>	<hr/>
<b>Cash Flows from Financing Activities:</b>			
Repayment of Borrowings		(20,437)	(16,914)
Receipts from Tasmania State Branch on Loan		-	63,506
Payments to State Branches for Tasmania Loan		(25,000)	(25,000)
		<hr/>	<hr/>
		(45,437)	21,592
		<hr/>	<hr/>
Net Decrease in Cash Held		(29,651)	(9,931)
Cash at Beginning of the Financial Year		480,764	490,695
		<hr/>	<hr/>
Cash at End of the Financial Year	14	451,113	480,764
		<hr/> <hr/>	<hr/> <hr/>

*Notes to the financial statements are included on pages 4 to 15.*

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**1. SUMMARY OF ACCOUNTING POLICIES**

**Financial Reporting Framework**

The financial report is a general purpose financial report which has been prepared in accordance with the Workplace Relations Act 1996, applicable Accounting Standards and Urgent Issues Group Consensus Views, and complies with other requirements of the law.

The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

**Significant Accounting Policies**

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

**(a) Investments**

Investments are shown at cost. Interest is taken to income as earned.

**(b) Depreciation**

Depreciation is provided on all property, plant and equipment, excluding freehold land. Depreciation is calculated on a straight line basis so as to write off the net cost of each asset during the expected useful life. The following estimated useful lives are used in the calculation of depreciation:

Buildings	-	40 years
Freehold Improvement	-	10 years
Leasehold Improvements	-	10 years
Plant and Equipment	-	4-7 years

**(c) Financial Instruments Issued by the Company**

**Debt Equity Instruments**

Debt and equity instruments are classified as either liabilities or equity in accordance with the substance of the contractual arrangement.

**(d) Income Tax**

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 23(f) of the Income Tax Assessment Act.

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**



## **1. SUMMARY OF ACCOUNTING POLICIES (Continued)**

### **(e) Grant Income and Expenditure**

Grant income received is available only for the specific expenditures against those grants and not for the general purpose of the Federation – Federal Office. The amount of grants received for specific projects during the year but unspent at year end is carried forward to the next financial year. Grants receivable include all amounts receivable but not in hand at year end.

### **(f) Employee Entitlements**

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and is capable of being measured reliably.

Provision made in respect of wages and salaries, annual leave, and long service leave expected to be settled within 12 months are measured at their nominal values.

Provision made in respect of long service leave which is not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made in respect of services provided by employees up to the reporting date.

### **(g) Non-Current Assets**

Non-current assets are written down to recoverable amount where the carrying value of any non-current assets exceeds recoverable amount. In determining the recoverable amount of non-current assets, the expected net cash flows have not been discounted to their present value.

Assets acquired are recorded at the cost of acquisition, being the purchase consideration determined as at the date of acquisition plus costs incidental to the acquisition.

### **(h) State Branches**

The Australian Nursing Federation – Federal Office is a registered Trade Union in the State of Victoria. State branches in Adelaide, New South Wales, Queensland and Western Australia are similarly registered in their respective states and as such the Federal Branch has no liability for the actions of these branches. All other branches are not State registered Trade Unions and as such the Federal Branch would have ultimate legal liability for actions undertaken by those branches. Although such a contingency exists, in practice it is not possible for the Federal Executive to control the actions of any branch. For this reason State branch financial statements are not consolidated into these financial statements.

### **(i) Revenue**

Revenue is recognised on an accruals basis. Capitation Fees, Journal Subscriptions and Advertising Fees are all recorded as income when the service is completed.

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**1. SUMMARY OF ACCOUNTING POLICIES (Continued)**

**(j) Capital Gains Tax**

In the event that non-current assets are measured on the fair value basis the entity's accounting policy concerning capital gains tax should be disclosed.

No provision has been made for capital gains tax which may arise in the event of sale of revalued assets as no decision has been made to sell any of these assets.

**(k) Comparative Amounts**

Reclassification of financial information is permitted where such reclassification does not require an amount to be made to the balance of retained profits as at the end of the preceding reporting period.

Amounts have been reclassified where appropriate to ensure that amounts remain comparable between periods.

**(l) Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST) except:

- (i) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense;  
or
- (ii) for receivables and payables which are not recognised inclusive of GST.

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

**(m) Operating Cycle**

The length of the operating cycle is one year.

**(n) Strategic Reserve Fund**

Monies received from members in excess of costs incurred in relation to specific activities, run in a particular financial period, have been carried forward for use against future activities co-ordinated and conducted by the Federation.

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**1. SUMMARY OF ACCOUNTING POLICIES (Continued)**

**(o) Accounts Payable**

Trade payable and other accounts payable are recognised when the company becomes obliged to make future payments resulting from the purchase of goods and services.

**(p) Receivables**

Trade receivables and other receivables are recorded at amounts due less any allowance for doubtful debts.

**AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**2. INFORMATION PROVIDED TO MEMBERS OR REGISTRAR**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) to (4) of Section 274, which read as follows:

- “(1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.
- (2) An organisation shall, on application made under sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under sub-section (1) at the request of a member of the organisation concerned and the Registrar shall provide to a member information received because of an application made at the request of the member.
- (4) Accounts prepared under Section 273 shall include a notice drawing attention to sub-sections (1),(2), and (3) and setting out those sub-sections.”

	<b>2002</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
<b>3. CURRENT RECEIVABLES</b>		
Trade Receivables	171,751	185,115
Other Debtors and Prepayments	72,837	72,520
Tasmania Branch Receivable	98,553	98,553
GST Receivable	14,923	-
	<hr/>	<hr/>
	358,064	356,188
	<hr/> <hr/>	<hr/> <hr/>
<b>4. OTHER CURRENT FINANCIAL ASSETS</b>		
<b>Non Quoted Investments at Cost</b>		
Bank Bills	167,335	159,934
Money Market Account	289,822	173,453
	<hr/>	<hr/>
	457,157	333,387
	<hr/> <hr/>	<hr/> <hr/>

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**5. PROPERTY, PLANT & EQUIPMENT**

	<b>Land &amp; Buildings</b>	<b>Freehold Improvements</b>	<b>Leasehold Improvement</b>	<b>Plant &amp; Equipment</b>	<b>Total</b>
<b>Gross Carrying Amount</b>					
Balance at 30 June 2001	417,000	61,963	94,293	246,764	820,020
Additions	-	-	-	10,236	10,236
Disposals	-	-	-	<u>(14,180)</u>	<u>(14,180)</u>
Balance at 30 June 2002	417,000	61,963	94,293	242,820	816,076
<b>Accumulated Depreciation/Amortisation</b>					
Balance at 30 June 2001	16,680	12,242	21,895	122,772	173,589
Disposals	-	-	-	<u>(14,180)</u>	<u>(14,180)</u>
Depreciation expense	<u>8,340</u>	<u>6,197</u>	<u>9,429</u>	<u>39,376</u>	<u>63,342</u>
Balance at 30 June 2002	25,020	18,439	31,324	147,968	222,751
<b>Net Book Value</b>					
As at 30 June 2001	400,320	49,721	72,398	123,992	646,431
As at 30 June 2002	391,980	43,524	62,969	94,852	593,325

**Land and Buildings**

Land and buildings have been valued in the current year by the Federal Secretary and Assistant Federal Secretary. The valuation was based on general market conditions which valued the land and buildings at \$465,750. This valuation has not been recorded within the financial statements.

	<b>2002 \$</b>	<b>2001 \$</b>
<b>6. CURRENT ACCOUNTS PAYABLE</b>		
Trade Payables	328,950	319,398
Unearned Income – Journal Subscriptions	86,505	87,917
GST Payable	-	35,844
	<hr/>	<hr/>
	415,455	443,159
	<hr/>	<hr/>
<b>7. INTEREST BEARING LIABILITIES</b>		
<b>Unsecured</b>		
Bank Overdraft	6,044	-
Branch Loans	25,000	25,000
<b>Secured (i)</b>		
Bank Loan	26,887	20,337
	<hr/>	<hr/>
	57,931	45,337
	<hr/>	<hr/>

(i) Secured by mortgage over the federation's land and buildings

**AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
<b>8. CURRENT PROVISIONS</b>		
Annual Leave	102,931	97,407
Long Service Leave	13,170	11,656
	<hr/>	<hr/>
	116,101	109,063
	<hr/>	<hr/>
<b>9. OTHER</b>		
Net grants committed and applicable to future periods	-	2,530
Monies held	-	52,381
	<hr/>	<hr/>
	-	54,911
	<hr/>	<hr/>
<b>10. NON-CURRENT INTEREST BEARING LIABILITIES</b>		
<b>Unsecured</b>		
Branch Loans	-	25,000
<b>Secured (i)</b>		
Bank Loan	219,922	246,909
	<hr/>	<hr/>
	219,922	271,909
	<hr/>	<hr/>
(i) Secured by a mortgage over the federation's land and buildings		
<b>11. NON-CURRENT PROVISIONS</b>		
Long Service Leave	108,712	79,540
Strategic Reserve Fund	35,600	42,143
	<hr/>	<hr/>
	144,312	121,683
	<hr/>	<hr/>

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

	2002	2001
	\$	\$
<b>12. EMPLOYEE ENTITLEMENTS</b>		
The aggregate employee entitlement liability recognised and included in the financial statements is as follows:		
Provision for employee entitlements		
Current (Note 8)	116,101	109,063
Non-Current (Note 11)	108,712	79,540
	<hr/>	<hr/>
	224,813	188,603
	<hr/>	<hr/>
Number of employees at end of financial year	14	15
	<hr/>	<hr/>

**13. RELATED PARTY DISCLOSURES**

The following persons held office on the Federal Council during the year:

Ms Gerardine Cowin	Ms Kim Luby
Ms Jill Iliffe	Mr Denis Jones
Ms Colleen Duff	Ms Robyn Staniforth
Ms Sandra Moait	Ms Lana Donaldson
Ms Lee Thomas	Ms Gay Martin
Mr Mark Olson	Ms Patricia Fowler
Ms Belinda Morieson	Ms Lisa Fitzpatrick
Mr Paul Nieuwenhoven	Ms Shirel Nomoa
Ms Pamela Wright	Ms Neroli Ellis
Ms Lorraine Bailey	Ms Gay Hawksworth
Ms Sue Cadigan	

The aggregate income received, or due and receivable by the councillors of the Australian Nursing Federation - Federal Office and any related entity in connection with the management of the Federation and any related entity for the year was:

254,953	248,261
<hr/>	<hr/>

The number of councillors with remuneration from the Australian Nursing Federation – Federal Office fall within the following \$10,000 bands:

	No.	No.
\$0 - \$9,999	19	21
\$110,000 - \$119,999	1	1
\$120,000 - \$129,999	1	1
	<hr/>	<hr/>

**AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**14. RECONCILIATION OF CASH**

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks and investments in money market instruments. Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the balance sheet as follows:

	<b>2002</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
Cash/(overdraft)	(6,044)	147,377
Term Deposits and Bank Bills - Current	457,157	333,387
	<hr/>	<hr/>
	451,113	480,764
	<hr/>	<hr/>

**15. NOTES TO THE STATEMENT OF CASH FLOWS**

**(a) Reconciliation of profit/(loss) from Ordinary Activities to net cash flows from Operating Activities**

Profit/(Loss) from ordinary activities	17,504	(51,661)
Loss on Disposal of Non-Current Assets	-	686
Depreciation of Non-Current Assets	63,342	70,943
<b>Changes in Net Assets and Liabilities</b>		
Increase in Provision for Employee Entitlements	29,667	38,109
(Increase) in Current Receivables	(1,876)	(84,514)
(Decrease)/Increase in Accruals and Trade Creditors	(82,615)	22,732
	<hr/>	<hr/>
Net Cash Provided by/(Used in) Operating Activities	26,022	(3,705)
	<hr/>	<hr/>

**(b) Financing Facilities at 30 June 2002**

The Federal Executive has arranged a loan of \$300,000 from the Commonwealth Bank of Australia specifically for the purpose of assisting with the purchase of the Canberra property. This loan commenced on 23 July 1999, the date of settlement on the purchase of the property. This loan is secured by way of mortgage over the property. The balance of this loan is \$246,809 as at 30 June 2002 with \$Nil available to the federation to draw down.

**16. FINANCIAL INSTRUMENTS**

**(a) Significant Accounting Policies**

Details of any significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which revenues and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 1 to the financial statements.



**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**16. FINANCIAL INSTRUMENTS (Cont'd)**

**(b) Interest Rate Risk**

The following table details the Federation's exposure to interest rate risk as at 30 June 2002:

2002	Average Interest Rate %	Variable Interest Rate \$	Fixed Interest Rate Maturity			Non-interest bearing \$	Total \$
			Less than 1 year \$	1 to 5 years \$	More than 5 years \$		
<b>Financial Assets</b>							
Bank bills and cash	4	167,335	-	-	-	-	167,335
Money Market Account	4.05	289,822	-	-	-	-	289,822
Loan to Tasmania Branch	5.23	-	98,553	-	-	-	98,553
Receivables	-	-	-	-	-	259,511	259,511
		457,157	98,553	-	-	259,511	815,221
<b>Financial Liabilities</b>							
Bank overdraft	4	6,044	-	-	-	-	6,044
Payables	-	-	-	-	-	415,455	415,455
Employee Entitlements	-	-	-	-	-	224,813	224,813
Loan	5.73	-	-	25,000	-	-	25,000
Loan	7.76	26,887	-	-	219,922	-	246,809
		32,931	-	25,000	219,922	640,269	918,121

The following table details the Federation's exposure to interest rate risk as at 30 June 2001.

2001	Average Interest Rate %	Variable Interest Rate \$	Fixed Interest Rate Maturity			Non-interest bearing \$	Total \$
			Less than 1 year \$	1 to 5 years \$	More than 5 years \$		
<b>Financial Assets</b>							
Bank bills and cash	5.25	307,311	-	-	-	-	307,311
Money Market Account	5	173,453	-	-	-	-	173,453
Loan to Tasmania Branch	5.3	-	98,583	-	-	-	98,553
Receivables	-	-	-	-	-	234,834	234,834
		480,764	98,583	-	-	234,834	814,151
<b>Financial Liabilities</b>							
Payables	-	-	-	-	-	498,070	498,070
Employee Entitlements	-	-	-	-	-	188,603	188,603
Loan	-	-	-	-	-	50,000	50,000
Loan	7.47	-	-	-	150,000	-	150,000
Loan	7.55	117,246	-	-	-	-	117,246
		117,246	-	-	150,000	736,673	1,003,919

**AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

**16. FINANCIAL INSTRUMENTS (Cont'd)**

**(c) Credit Risk**

Credit Risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the economic entity. The Federation has adopted the policy of only dealing with creditworthy counterparties. Credit risk is measured on a fair value basis and only relates to assets shown at Note 4.

Apart from the amounts due from the Tasmanian Branch, the Federation does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

**(d) Net Fair Value**

As at the reporting date the net fair value of assets and liabilities is not significantly different from the carrying amount in the statement of financial position.

Net fair value was determined with reference to the carrying amount of assets and liabilities in the balance sheet as determined in accordance with the accounting policies disclosed in Note 1 to the financial statements.

**17. REMUNERATION OF AUDITORS**

	2002	2001
	\$	\$
Auditing the financial report	15,000	14,000
Other Services	3,500	3,850
	<hr/>	<hr/>
	18,500	17,850
	<hr/>	<hr/>

**18. ADDITIONAL INFORMATION REGARDING THE AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE**

The Australian Nursing Federation – Federal Office is a branch of the Australian Nursing Federation which was established to act as a trade union for the registered and trainee nurses of Australia. The primary objective of the Australian Nursing Federation is to provide professional and legal representation for its members. The Australian Nursing Federation – Federal Office produces two nursing journals; the Australian Nursing Journal and the Australian Journal of Advanced Nursing.

Principle Registered Office and Place of Business  
Level 2, 21 Victoria Street  
Melbourne Vic 3000  
Tel: (03) 9639 5211

The Australian Nursing Federation – Federal Office also has an office in Canberra which is used as a base to lobby the government. This office is at:

3/28 Eyre Street  
Kingston ACT 2604

The Australian Nursing Federation – Federal Office is a Union incorporated under the 1996 Workplace Relations Act and operates in Australia.

**AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2002**

	<b>2002</b>	<b>2001</b>
	<b>\$</b>	<b>\$</b>
<b>19. SALE OF ASSETS</b>		
Net Losses		
Property, plant and equipment	-	686
	<u>          </u>	<u>          </u>
<b>20. RETAINED PROFITS</b>		
Balance at beginning of financial year	437,321	488,982
Net profit/(loss)	17,504	(51,661)
	<u>          </u>	<u>          </u>
Balance at end of financial year	454,825	437,321
	<u>          </u>	<u>          </u>
<b>21. COMMITMENTS FOR EXPENDITURE</b>		
Commitments for expenditure	-	-
	<u>          </u>	<u>          </u>
<b>22. CONTINGENT LIABILITY</b>		
Contingent liability	-	-
	<u>          </u>	<u>          </u>

## ACCOUNTING OFFICER'S CERTIFICATE

I, Jill Iliffe, being the Officer responsible for keeping the accounting records of the Australian Nursing Federation - Federal Office, do state in my opinion:

- (i) the attached financial statements of the Australian Nursing Federation - Federal Office show a true and fair view of the financial affairs of the Federation as at 30 June 2002;
- (ii) a record has been kept of all monies paid by or collected from Branches and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Federation;
- (iii) before any expenditure was incurred by the Federation approval of the incurring of the expenditure was obtained in accordance with the rules of the Federation;
- (iv) with regard to funds of the Federation raised by compulsory levies or voluntary contributions from Branches, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than for which the fund was operated;
- (v) no loans or other financial benefits other than remuneration in respect of their employment with the Federation were made to persons holding office in the Federation;
- (vi) the register of members of the organisation was maintained by the Branches in accordance with the Workplace Relations Act. The total membership, to the best of my knowledge, was 120,690 at 30 June 2002.



JILL ILIFFE  
Federal Secretary and  
Federal Treasurer

Date: 23/10/02

## EXECUTIVE COMMITTEE STATEMENT

We, Jill Iliffe and Denis Jones, being members of the Executive Committee of the Australian Nursing Federation and on behalf of that committee do state that:

- (i) in compliance with regulation 109(2)(a) of the Workplace Relations Act 1996, the Executive Committee met on 22/10/02 and considered the audited financial statements for the Australian Nursing Federation for the year ended 30 June 2002;
- (ii) in the Executive Committee's opinion the attached financial statements of the Australian Nursing Federation show a true and fair view of the financial affairs of the Federation as at 30 June 2002;
- (iii) in the Executive Committee's opinion, meetings of the Executive Committee were held during the year ended 30 June 2002 in accordance with the rules of the Federation;
- (iv) to the Executive Committee's knowledge there have been no instances where records of the Federation or other documents (not being documents containing information made available to a member of the Federation under sub-section 274(2) of the Workplace Relations Act 1996) or copies of those records or documents, or copies of the rules of the organisation have not been furnished or made available to members in accordance with the requirements of the Workplace Relations Act 1996, the Regulations thereto or the rules of the Federation.
- (v) the Federation has complied with sub-sections 279 of the Act in relation to the financial statements in respect of the year ended 30 June 2002, and the auditor's report thereon.



JILL ILIFFE  
Federal Secretary and  
Federal Treasurer

Date: 23/10/02



DENIS JONES  
Assistant Federal  
Secretary

Date: 23/10/02

**INDEPENDENT AUDIT REPORT TO THE**  
**FEDERAL COUNCIL OF THE AUSTRALIAN NURSING FEDERATION**

Scope

We have audited the financial report (being the Statement of Financial Performance, Statement of Financial Position and Statement of Cash Flows, collectively "the financial statements" and the Notes to and forming part of the Financial Statements) for the year ended 30 June 2002. The Federal Council of the Australian Nursing Federation is responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on them to the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the Federation which is consistent with our understanding of its financial position and the results of its operations and its cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- (i) the organisation kept satisfactory accounting records for the year ended 30 June 2002, which detailed the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure; and
- (ii) the financial report has been prepared under section 273 of the Workplace Relations Act 1996 (the Act) and is properly drawn up so as to give a true and fair view of:
  - (a) the financial affairs of the organisation as at 30 June 2002;
  - (b) the income and expenditure and results of the organisation for the year ended on that date; and
  - (c) the cash flows of the organisation for the year ended on that date

and are in accordance with Australian Accounting Standards and other mandatory professional reporting requirements.

All information and explanations that, under Section 276 (2) of the Act, officers or employees of the organisation were required to provide were provided.

DELOITTE TOUCHE TOHMATSU

S PELUSI  
Partner  
Chartered Accountants  
Date: