



AUSTRALIAN INDUSTRIAL REGISTRY

Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 8661 7888
Fax: (03) 9654 6672

Ref: FR2003/510-[145V]

Ms Jill Iliffe
Federal Secretary
Australian Nursing Federation
PO Box 4239
KINGSTON ACT 2604

Dear Ms Iliffe

**Re: Australian Nursing Federation
Financial Reporting Obligations under *Workplace Relations Act 1996***

This is a courtesy letter to remind you of the financial reporting obligations of the abovenamed body under the *Workplace Relations Act 1996* ('the Act') for the financial year ended 30 June, 2003.

While the accounting, auditing and reporting obligations have changed with the introduction of the *Registration and Accountability of Organisations Schedule* (the RAO Schedule) which generally came into operation on 12 May 2003, Part IX, Division 11 of the Act continues to apply in relation to a financial year of an organisation that ends on 30 June, 2003. The corresponding obligations set out in the RAO Schedule apply to each financial year of an organisation that starts on or after 1 July 2003.

Now that the financial year for 30 June, 2003 has ended, it is timely that you put in train the various steps of the financial reporting requirements. To assist you with this process I have enclosed for your information a notice summarising these requirements including the time-scales prescribed by the legislation.

Please note that a branch of an organisation may be exempted from the obligations arising under Part IX, Division 11 in respect of a financial year by satisfying a Registrar that the branch did not have any financial affairs during the financial year. An application under subsection 271A(1) of the Act must be made within 90 days (unless extended by a Registrar) after the end of the financial year.

Please do not hesitate to contact me on (03) 8661 7817 if you wish to discuss the financial reporting requirements, especially if you anticipate any difficulty in meeting any step in the time-scales prescribed.

Yours sincerely

Rob Pfeiffer
E-mail: robert.pfeiffer@air.gov.au
21 August 2003



australian
nursing federation

FR 2003/510

22nd January 2004

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

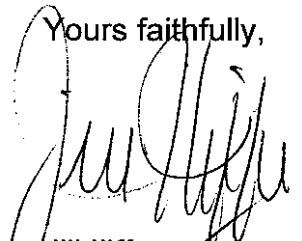
Dear Sir/Madam,

RE: ANF FINANCIAL ACCOUNTS AS AT 30TH JUNE 2003

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 enclosed is a summary of those accounts.

The documents lodged are copies of the documents presented and accepted at the meeting of Federal Council held 22nd January, 2004. 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

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Australian Nursing Federation – Federal Office

**Financial Report for the
Year Ended 30 June 2003**

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

STATEMENT OF FINANCIAL PERFORMANCE

FOR FINANCIAL YEAR ENDED 30 JUNE 2003

	Note	2003 \$	2002 \$
Revenue from Ordinary Activities			
Capitation Fees		1,555,164	1,445,404
Australian Nursing Journal Subscriptions		877,036	875,679
Australian Nursing Journal Advertising and Other Income		449,049	458,853
Australian Journal of Advanced Nursing Subscriptions		96,279	89,411
Australian Journal of Advanced Nursing Advertising and Other Income		3,431	4,776
Interest on Financial Assets		19,768	13,482
Grant Income		44,475	-
Other Income		94,462	35,550
Total revenue from ordinary activities		<u>3,139,664</u>	<u>2,923,155</u>
Expenses from Ordinary Activities			
Affiliation fees		171,154	155,930
Staff Field Work and Associated Expenses		146,830	137,065
Meetings/Teleconferences		71,869	42,109
ANF Salaries and On-Cost		1,093,556	933,091
Legal Expenses		14,904	16,385
Office and Administration Expenses		239,950	223,278
Bad and doubtful debts		412	-
Publications		6,974	-
Public Relations/Media		20,110	10,393
Information Resource Centre		20,841	21,437
South Pacific Nurses Forum		16,146	2,016
Other Expenses		17,174	23,170
Net loss on Disposal of Fixed Assets		412	-
Interest Paid		19,697	20,508
Australian Nursing Journal Production Expenses		937,347	950,746
Australian Nursing Journal Salaries and On-Costs		159,629	162,032
Australian Nursing Journal Office and Administration Costs		33,596	33,217
Australian Journal of Advanced Nursing Production Expenses		67,033	63,303
Australian Journal of Advanced Nursing Salaries and On-Costs		17,859	38,059
Australian Journal of Advanced Nursing Office and Administration Costs		8,343	9,570
2004 Asia Pacific Conference		8,874	
Depreciation Expense		61,954	63,342
Total Expense from ordinary activities		<u>3,134,664</u>	<u>2,905,651</u>
Net Profit/(Loss) from ordinary activities before income tax		<u>5,000</u>	<u>17,504</u>
Income tax relating to ordinary activities	1(d)	-	-
Net profit/(loss) from ordinary activities after related income tax expense	20	<u>5,000</u>	<u>17,504</u>
Total Changes in Equity Other than those Resulting from Transactions with Owners as Owners		<u>5,000</u>	<u>17,504</u>

Notes to the financial statements are included on pages 4 to 16.

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2003

	Note	2003	2002
		\$	\$
CURRENT ASSETS			
Cash		-	-
Receivables	3	385,984	358,064
Other Current Financial Assets	4	671,027	457,157
		<hr/>	<hr/>
TOTAL CURRENT ASSETS		1,057,011	815,221
		<hr/>	<hr/>
NON-CURRENT ASSETS			
Property, Plant and Equipment	5	545,623	593,325
		<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS		545,623	593,325
		<hr/>	<hr/>
TOTAL ASSETS		1,602,634	1,408,546
		<hr/>	<hr/>
CURRENT LIABILITIES			
Payables	6	412,004	415,455
Interest Bearing Liabilities	7	172,779	57,931
Provisions	8	140,626	116,101
Other	9	62,309	-
		<hr/>	<hr/>
TOTAL CURRENT LIABILITIES		787,718	589,487
		<hr/>	<hr/>
NON-CURRENT LIABILITIES			
Payables	10	32,570	35,600
Interest Bearing Liabilities	11	190,018	219,922
Provisions	12	132,503	108,712
		<hr/>	<hr/>
TOTAL NON-CURRENT LIABILITIES		355,091	364,234
		<hr/>	<hr/>
TOTAL LIABILITIES		1,142,809	953,721
		<hr/>	<hr/>
NET ASSETS		459,825	454,825
		<hr/>	<hr/>
EQUITY			
Retained Profits	21	459,825	454,825
		<hr/>	<hr/>
TOTAL EQUITY		459,825	454,825
		<hr/>	<hr/>

Notes to the financial statements are included on pages 4 to 16.

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	Note	2003 \$ Inflows/ (Outflows)	2002 \$ Inflows/ (Outflows)
Cash Flows from Operating Activities:			
Receipts from Members/Customers		3,110,016	2,900,361
Payments to Suppliers/Employees		(3,016,277)	(2,872,567)
Interest Received		20,271	18,736
Interest Expense		(19,697)	(20,508)
<hr/>			
Net Cash provided by/(used in) Operating Activities	15(a)	94,313	26,022
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Cash Flows from Investing Activities:			
Payments for Plant and Equipment		(14,663)	(10,236)
Receipts from Sale of Plant and Equipment		-	-
<hr/>			
Net Cash used in Investing Activities		(14,663)	(10,236)
<hr/>			
Cash Flows from Financing Activities:			
Repayment of Borrowings		(27,679)	(20,437)
Receipts from Tasmania State Branch Loan		49,276	-
Payments to State Branches for Tasmania Loan		(25,000)	(25,000)
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		(3,403)	(45,437)
<hr/>			
Net Increase/(Decrease) in Cash Held		76,247	(29,651)
Cash at Beginning of the Financial Year		451,113	480,764
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Cash at End of the Financial Year	14	527,360	451,113
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Notes to the financial statements are included on pages 4 to 16.

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

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 2003

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 recognised in the year received unless there is reason to believe that the funds will have to be repaid. 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 using remuneration rate expected to apply at the time of settlement.

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 South Australia, 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 2003

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.

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

(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 2003

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 2003

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.”

	2003	2002
	\$	\$
3. CURRENT RECEIVABLES		
Trade Receivables	250,369	171,751
Other Debtors and Prepayments	135,615	72,837
Tasmania Branch Receivable	-	98,553
GST Receivable	-	14,923
	<hr/>	<hr/>
	385,984	358,064
	<hr/>	<hr/>

4. OTHER CURRENT FINANCIAL ASSETS

Non Quoted Investments at Cost		
Bank Bills	174,495	167,335
Money Market Account	496,532	289,822
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	671,027	457,157
	<hr/>	<hr/>

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

5. PROPERTY, PLANT & EQUIPMENT

	Land & Buildings	Freehold Improvements	Leasehold Improvement	Plant & Equipment	Total
Gross Carrying Amount					
Balance at 30 June 2002	417,000	61,963	94,293	242,820	816,076
Additions	-	-	-	14,663	14,663
Disposals	-	-	-	(9,469)	(9,469)
Balance at 30 June 2003	417,000	61,963	94,293	248,014	821,270
Accumulated Depreciation/Amortisation					
Balance at 30 June 2002	25,020	18,439	31,324	147,968	222,751
Disposals	-	-	-	(9,058)	(9,058)
Depreciation expense	8,340	6,197	9,429	37,988	61,954
Balance at 30 June 2003	33,360	24,636	40,753	176,898	275,647
Net Book Value					
As at 30 June 2002	391,980	43,524	62,969	94,852	593,325
As at 30 June 2003	383,640	37,327	53,540	71,116	545,623

Land and Buildings

Land and buildings were last valued in 2002 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.

	2003	2002
	\$	\$
6. CURRENT ACCOUNTS PAYABLE		
Trade Payables	304,288	328,950
Unearned Income – Journal Subscriptions	86,319	86,505
GST Payable	21,397	-
	<hr/>	<hr/>
	412,004	415,455
	<hr/>	<hr/>

7. INTEREST BEARING LIABILITIES

Unsecured		
Bank Overdraft	143,667	6,044
Branch Loans	-	25,000
Secured (i)		
Bank Loan	29,112	26,887
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	172,779	57,931
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(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 2003

	2003	2002
	\$	\$
8. CURRENT PROVISIONS		
Annual Leave	113,992	102,931
Long Service Leave	26,634	13,170
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	140,626	116,101
	<hr/>	<hr/>
9. OTHER		
Reimbursable meetings expenses	62,309	-
	<hr/>	<hr/>
	62,309	-
	<hr/>	<hr/>
10. NON-CURRENT ACCOUNTS PAYABLE		
Strategic Reserve Fund	32,570	35,600
	<hr/>	<hr/>
	32,570	35,600
	<hr/>	<hr/>
11. NON-CURRENT INTEREST BEARING LIABILITIES		
Secured (i)		
Bank Loan	190,018	219,922
	<hr/>	<hr/>
(i) Secured by a mortgage over the federation's land and buildings		
12. NON-CURRENT PROVISIONS		
Long Service Leave	132,503	108,712
	<hr/>	<hr/>
	132,503	108,712
	<hr/>	<hr/>

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
13. EMPLOYEE ENTITLEMENTS		
The aggregate employee entitlement liability recognised and included in the financial statements is as follows:		
Provision for employee entitlements		
Current (Note 8)	140,626	116,101
Non-Current (Note 12)	132,503	108,712
	<hr/>	<hr/>
	273,129	224,813
	<hr/>	<hr/>
Number of employees at end of financial year	16	14
	<hr/>	<hr/>

14. RELATED PARTY DISCLOSURES

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

Ms Coral Levett	Ms Jill Parke	Ms Patricia Fowler
Ms Kim Luby	Mr Brett Holmes	Ms Claire McGuinness
Ms Jill Iliffe	Ms Bernadette Roberts	Ms Kerry Ridley
Ms Gerardine Cowin	Ms Colleen Duff	Ms Gay Martin
Mr Denis Jones	Ms Sandra Moait	Ms Robyn Staniforth
Ms Lana Donaldson	Ms Lee Thomas	Ms Lisa Fitzpatrick
Mr Mark Olson	Ms Shirel Nomoa	Mr Paul Nieuwenhoven
Ms Neroli Ellis	Ms Lorraine Bailey	Ms Gay Hawksworth
Ms Sue Cadigan	Mr Denis Blackford	Ms Anoni Morse

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:

257,483	254,953
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AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

14. RELATED PARTY DISCLOSURES (cont'd)

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	24	19
\$10,000 - \$19,000	1	-
\$90,000 - \$99,999	1	-
\$110,000 - \$119,999	-	1
\$120,000 - \$129,999	-	1
\$130,000 - \$139,999	1	-

15. 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:

	2003	2002
	\$	\$
Cash/(overdraft)	(143,667)	(6,044)
Term Deposits and Bank Bills - Current	671,027	457,157
	<hr/>	<hr/>
	527,360	451,113
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AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

16. NOTES TO THE STATEMENT OF CASH FLOWS

(a) Reconciliation of profit/(loss) from Ordinary Activities to net cash flows from Operating Activities	2003	2002
	\$	\$
Profit/(loss) from ordinary activities	5,000	17,504
Loss on Disposal of Non-Current Assets	412	-
Depreciation of Non-Current Assets	61,954	63,342
Changes in Net Assets and Liabilities		
Increase in Provision for Employee Entitlements	48,315	29,667
Increase in Current Receivables	(92,122)	(1,876)
Decrease in Accruals and Trade Creditors	70,754	(82,615)
	<hr/>	<hr/>
Net Cash Provided by Operating Activities	94,313	26,022
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(b) Financing Facilities at 30 June 2003

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 \$219,130 as at 30 June 2003 with \$Nil available to the federation to draw down.

17. 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 2003

17. FINANCIAL INSTRUMENTS (Cont'd)

(b) Interest Rate Risk

The following table details the Federation's exposure to interest rate risk as at 30 June 2003:

2003	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 \$		
Financial Assets							
Bank bills and cash	4.28	174,495	-	-	-	-	174,495
Money Market Account	3.12	496,532	-	-	-	-	496,532
Receivables	-	-	-	-	-	385,985	385,985
		671,027	-	-	-	385,985	1,057,012
Financial Liabilities							
Bank overdraft	O/S	143,667	-	-	-	-	143,667
Payables	-	-	-	-	-	412,004	412,004
Employee Entitlements	-	-	-	-	-	273,129	273,129
Loan	7.76	-	29,112	-	190,018	-	219,130
		143,667	29,112	-	190,018	685,133	1,047,930

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 \$		
Financial Assets							
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
Financial Liabilities							
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
		6,044	26,887	25,000	219,922	640,269	918,121

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2003

17. 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.

(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.

18. REMUNERATION OF AUDITORS

	2003	2002
	\$	\$
Auditing the financial report	20,500	15,000
Other Services	450	3,500
	<hr/>	<hr/>
	20,950	18,500
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19. 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 enrolled 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

3/28 Eyre Street
Kingston ACT 2604
Tel: (02) 6232 6533

The Australian Nursing Federation – Federal Office also has an office in Melbourne where its industrial services and journals are based This office is at:

Level 2, 21 Victoria Street
Melbourne Vic 3000
Tel: (03) 9639 5211

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 2003

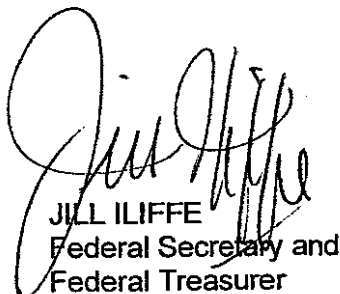
	2003	2002
	\$	\$
20. SALE OF ASSETS		
Net Losses		
Property, plant and equipment	412	-
	<u> </u>	<u> </u>
21. RETAINED PROFITS		
Balance at beginning of financial year	454,825	437,321
Net profit/(loss)	5,000	17,504
	<u> </u>	<u> </u>
Balance at end of financial year	459,825	454,825
	<u> </u>	<u> </u>
22. COMMITMENTS FOR EXPENDITURE		
Commitments for expenditure	-	-
	<u> </u>	<u> </u>
23. CONTINGENT LIABILITY		
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 2003;
- (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 130,679 at 30 June 2003.


JILL ILIFFE
Federal Secretary and
Federal Treasurer

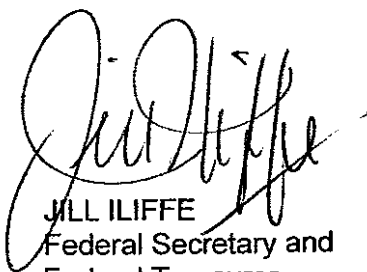
Date: 10-11-03




EXECUTIVE COMMITTEE STATEMENT

We, Jill Iliffe and Gerardine Cowin, 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 7 November 2003 and considered the audited financial statements for the Australian Nursing Federation for the year ended 30 June 2003;
- (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 2003;
- (iii) in the Executive Committee's opinion, meetings of the Executive Committee were held during the year ended 30 June 2003 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 2003, and the auditors report thereon.


JILL ILIFFE
Federal Secretary and
Federal Treasurer

Date: 10.11.03


GERARDINE COWIN
Assistant Federal
Secretary

Date: 10.11.03

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 2003. 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 2003, 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 2003;
 - (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
DELOITTE TOUCHE TOHMATSU

J Etherington
J ETHERINGTON
Partner
Chartered Accountants

Date: 10-11-2003

AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE - SUMMARY OF RESULTS**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003**

	2003 \$	2002 \$
REVENUE FROM ORDINARY ACTIVITIES		
Capitation Fee	1,555,164	1,445,404
Journal Subscription Fees	973,315	965,090
Journal Advertising and other Income	452,480	463,629
Interest	19,768	13,482
Other Income	94,462	35,550
Grant income	44,475	-
	<hr/>	<hr/>
TOTAL REVENUE FROM ORDINARY ACTIVITIES	3,139,664	2,923,155
	<hr/> <hr/>	<hr/> <hr/>
EXPENSES FROM ORDINARY ACTIVITIES		
Affiliation Fees	171,154	155,930
Journal Expenses (including salaries)	1,223,807	1,256,927
Other Salaries	1,093,556	933,091
Other Expenses	626,450	539,195
Interest Expense	19,697	20,508
	<hr/>	<hr/>
TOTAL EXPENSES FROM ORDINARY ACTIVITIES	3,134,664	2,905,651
	<hr/> <hr/>	<hr/> <hr/>
Income Tax Relating to Ordinary Activities	-	-
	<hr/>	<hr/>
PROFIT FROM ORDINARY ACTIVITIES	5,000	17,504
	<hr/>	<hr/>
Loss from Extra-ordinary Items After Related Income Tax Benefit	-	-
	<hr/>	<hr/>
NET PROFIT	5,000	17,504
	<hr/> <hr/>	<hr/> <hr/>

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003

	2003 \$	2002 \$
CURRENT ASSETS		
Receivables	385,984	358,064
Other Financial Assets	671,027	457,157
	<hr/>	<hr/>
TOTAL CURRENT ASSETS	1,057,011	815,221
	<hr/>	<hr/>
NON-CURRENT ASSETS		
Property, Plant & Equipment	545,623	593,325
	<hr/>	<hr/>
TOTAL NON-CURRENT ASSETS	545,623	593,325
	<hr/>	<hr/>
TOTAL ASSETS	1,602,634	1,408,546
	<hr/> <hr/>	<hr/> <hr/>

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

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2003 (ctd)

	2003 \$	2002 \$
CURRENT LIABILITIES		
Payables	412,004	415,455
Interest Bearing Liabilities	172,779	57,931
Provisions	140,626	116,101
Other	62,309	-
TOTAL CURRENT LIABILITIES	<u>787,718</u>	<u>589,487</u>
NON-CURRENT LIABILITIES		
Payables	32,570	
Interest Bearing Liabilities	190,018	219,922
Provisions	132,503	144,312
TOTAL NON-CURRENT LIABILITIES	<u>355,091</u>	<u>364,234</u>
TOTAL LIABILITIES	<u>1,142,809</u>	<u>953,721</u>
NET ASSETS	<u>459,825</u>	<u>454,825</u>
ACCUMULATED FUNDS		
Opening Accumulated Funds	454,825	437,321
Current year profit	5,000	17,504
CLOSING ACCUMULATED FUNDS	<u>459,825</u>	<u>454,825</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 2003, 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 2003 in accordance with Australian Auditing Standards.

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 Council dated 10 November 2003. For a better understanding of the scope of our audit this report should be read in conjunction with our audit report on the annual statutory financial report.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

J. Etherington

J. ETHERINGTON
Partner
Chartered Accountants

Melbourne

Date: 10 November 2003

The liability of Deloitte Touche Tohmatsu is limited by, and to the extent of, the Accountants' Scheme under the Professional Standards Act 1994 (NSW).



AUSTRALIAN INDUSTRIAL RELATIONS COMMISSION

Level 36, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

FACSIMILE

TO	JILL ILIFFE		
Organisation	SDA		
Fax Number	(03) 9652 0567	Phone Number	(03) 9639 5211
FROM	Shane Ellard		
Location	RIA Team 4 - Statutory Services Branch (Melbourne)		
Fax Number	(03) 9654 6672	Phone Number	(03) 8661 7811
No of Pages (including cover)	3	Date	9/2/2004
Please notify sender if not all pages were received.		Time	12:50pm

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MESSAGE:



AUSTRALIAN INDUSTRIAL REGISTRY

Level 36, Nauru House
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9654 6672

Our Ref: 145V: FR2003/510

Ms Jill Iliffe
Federal Secretary
Australian Nursing Federation
Level 2, 21 Victoria Street
MELBOURNE
VIC 3000

Dear Ms Iliffe,

**Re: Australian Nursing Federation
Financial returns for year ended 30 June 2003
(FR2003/510)**

Receipt is acknowledged of the financial documents of the Australian Nursing Federation, for the year ended 30 June 2003. The documents were lodged in the Industrial Registry on 28 January 2004.

The documents have now been filed.

The following matter is advised for assistance when preparing future financial documents, no further action is requested in respect of this:

Committee of Management Certificate

Regulation 109(1)(b)(iv) requires the committee of management to certify whether or not the branch had complied with the requirements of section 279 in respect of the financial documents of the immediately preceding financial period, that is the year ended 30 June 2002.

Paragraph (v) of the committee of management certificate referred to the year ended 30 June 2003. It should be noted that this part of the committee of management's certificate always refers back to the preceding year.

New legislation

As you would know the Workplace Relations (Registration and Accountability of Organisations) legislation (the RAO legislation) generally came into operation on 12 May 2003.

The RAO legislation establishes a Registration and Accountability of Organisations Schedule (the RAO Schedule) inserted as Schedule 1B within the *Workplace Relations Act 1996* (the WR Act) pertaining to registered organisations. Many of the provisions relating to registered organisations currently in the WR Act are replicated in the new RAO Schedule, with some amendments. Other matters will be substantially changed by the RAO Schedule, particularly the financial reporting requirements.

Whilst your organisation was required to complete the financial reporting obligations for the financial year ended 30 June 2003 under the WR Act, the reporting obligations for the financial year ending 30 June 2004 will be governed by the requirements of the RAO Schedule. This is

because the relevant provisions of the *Workplace Relations Legislation Amendment (Registration of Accountability of Organisations) (Consequential Provisions) 2002 Act* apply to the first complete financial year subsequent to the commencement of the legislation (see item 44(1)).

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, please contact me on (03) 8661-7811 or email: shane.ellard@air.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S Ellard', written in a cursive style.

Shane Ellard
Team Manager - RIA Team 4
Statutory Services Branch (Melbourne)

9 February 2004