



Australian Government
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

Gerardine Cowin
Acting Federal Secretary
Australian Nursing Federation
Level 2, 21 Victoria Street
MELBOURNE VIC 3000

Dear Gerardine,

Re: Financial reports for year ended 30 June 2004 - FR2004/289
Schedule 1B of the Workplace Relations Act 1996 (RAO Schedule)

Thank you for the financial reports of the Australian Nursing Federation for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 21 December 2004.

The documents have been examined and filed.

I draw your attention to the following comments concerning the above reports and the financial reporting obligations under the RAO Schedule. Please note that these matters are generally advised for assistance in the future preparation of financial reports and you do not need to take any further action in respect of the financial reports already lodged.

General Purpose Financial Report:

The General Purpose Financial Report (GPFR) must contain a notice drawing attention to provisions of the RAO Schedule that prescribed information is available to members on request. This requirement should set out, word for word, subsections 272(1), (2) and (3). Would you please ensure those subsections are included in the GPFR of the next financial report.

Auditor's report:

The reference made to s270 in paragraph (a) of the Auditor's Report is unnecessary. Section 270 of the RAO Schedule relates to an organisation with less than \$100,000 income per year and requires a certificate of the Registrar on application by the reporting unit.

Committee of Management Statement:

Minor issues were detected. The word "Commission" should replace the words "Industrial Registry" in paragraph 3f, and you may wish to note that under item 18(d) of the Reporting Guidelines this statement need only be signed by a designated officer.

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7817 or by email: robert.pfeiffer@air.gov.au.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R Pfeiffer'.

Robert Pfeiffer
Statutory Services Branch, Melbourne

10 May 2005



australian nursing federation

FR2004/289

Rec'd 21/12/04
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AUSTRALIAN NURSING FEDERATION – FEDERAL OFFICE
DESIGNATED OFFICER’S CERTIFICATE

I, Gerardine Cowin, being the Acting Federal Secretary of the Australian Nursing Federation – Federal Office, certify:

1. that the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule;
2. that the full report was made available to our members on our website (www.anf.org.au) from 15/11/04 and members were notified via the ANF journals; and
3. that the report was presented to a meeting of the Committee of Management on 15/12/04 in accordance with section 266 of the RAO Schedule.

.....
Gerardine Cowin
Acting Federal Secretary

Dated this 21st day of December 2004

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ANF Journals
Australian Nursing Journal
Australian Journal of Advanced Nursing
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AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

OPERATING REPORT

Your Executive Committee present their report on the Australian Nursing Federation - Federal Office for the financial year ended 30 June 2004.

The names of councillors who held office on the Federal Council at any time during the year are:

Ms Coral Levett	Ms Kim Luby	Ms Jill Iiffe
Ms Gerardine Cowin	Ms Colleen Duff	Ms Jill Parke
Mr Brett Holmes	Mr Denis Blackford	Ms Shirel Nomoa
Ms Cheryl Winter	Ms Gay Hawksworth	Ms Sue Cadigan
Ms Lee Thomas	Ms Bernadette Roberts	Ms Neroli Ellis
Ms Anoni Morse	Ms Lisa Fitzpatrick	Ms Jan Brownrigg
Ms Clare McGinness	Mr Mark Olson	Ms Patricia Fowler

The profit of the Federation for the financial year amounted to \$99,776.

A review of the operations of the Federation during the financial year and the results of those operations found that increased branch membership and an increase in advertising revenue have contributed to an increase in the organisation's operating profit.

The principal activities of the Federation during the financial year were the industrial and professional representation of nurses and nursing.

No significant change in the nature of these activities occurred during the year.

The number of members at the end of the financial year was 136,042, being the total membership of the State Branches.

The number of employees at the end of the financial year measured on a full time basis was 14.40.

Gerardine Cowin is a director of Health Employees Superannuation Trust Australia, a position she holds in her capacity as Assistant Federal Secretary of the Australian Nursing Federation.

Brett Holmes is a director of Health Employees Superannuation Trust Australia, a position he holds in his capacity as General Secretary of the NSW Nurses Association.

Members retain the right to resign from the Australian Nursing Federation in accordance with Section 10 of the Federal Rules.

Signed in accordance with a resolution of the Federal Council:

Federal
Secretary



Jill Iiffe

Dated this 15 th day of September 2004

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2004**

		2004	2003
		\$	\$
Revenues from ordinary activities	2	3,577,924	3,139,664
Expenses from ordinary activities			
Administration & office expenses		250,874	239,950
Affiliation fees		189,421	171,154
Staff field work and associated expenses		132,684	146,830
Interest paid		16,017	19,697
Meetings / teleconferences		59,165	71,869
Legal expenses		7,401	14,904
Employee benefits expense	3	1,443,308	1,271,044
Australian Nursing Journal production expenses		1,038,145	970,943
Australian Journal of Advanced Nursing production expenses		65,660	75,376
Depreciation and amortisation expenses	3	59,672	61,954
Other expenses from ordinary activities		215,801	90,943
Total expenses from ordinary activities		<u>3,478,148</u>	<u>3,134,664</u>
Profit (loss) from ordinary activities before income tax expense	3	<u>99,776</u>	<u>5,000</u>
Net profit (loss) from ordinary activities after income tax expense attributable to members of the organisation	13	<u>99,776</u>	<u>5,000</u>
Total changes in equity other than those resulting from transactions with owners as owners		<u><u>99,776</u></u>	<u><u>5,000</u></u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

		2004	2003
		\$	\$
CURRENT ASSETS			
Cash assets	5	721,324	671,507
Receivables	6	384,284	354,747
Other	7	74,452	31,237
TOTAL CURRENT ASSETS		<u>1,180,060</u>	<u>1,057,491</u>
NON-CURRENT ASSETS			
Property, plant and equipment	8	500,272	545,624
TOTAL NON-CURRENT ASSETS		<u>500,272</u>	<u>545,624</u>
TOTAL ASSETS		<u>1,680,332</u>	<u>1,603,115</u>
CURRENT LIABILITIES			
Payables	9	428,416	485,487
Interest-bearing liabilities	10	231,996	173,259
Current tax liabilities	11	19,665	21,397
Provisions	12	147,710	113,992
TOTAL CURRENT LIABILITIES		<u>827,787</u>	<u>794,135</u>
NON-CURRENT LIABILITIES			
Interest-bearing liabilities	10	159,532	190,018
Provisions	12	133,412	159,137
TOTAL NON-CURRENT LIABILITIES		<u>292,944</u>	<u>349,155</u>
TOTAL LIABILITIES		<u>1,120,731</u>	<u>1,143,290</u>
NET ASSETS		<u>559,601</u>	<u>459,825</u>
ACCUMULATED FUNDS			
Retained profits	13	559,601	459,825
TOTAL ACCUMULATED FUNDS		<u>559,601</u>	<u>459,825</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2004

	2004	2003
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from customers	3,885,803	3,110,016
Payments to suppliers and employees	(3,702,864)	(2,888,182)
Interest received	24,610	20,271
Borrowing costs paid	(16,017)	(19,697)
Net GST paid	(154,792)	(128,095)
Net cash provided by (used in) operating activities	<u>36,740</u>	<u>94,313</u>
14b		
CASH FLOW FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	<u>(15,174)</u>	<u>(14,663)</u>
Net cash provided by (used in) investing activities	<u>(15,174)</u>	<u>(14,663)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Receipts from Tasmania State Branch loan	-	49,276
Repayment of borrowings	(28,623)	(27,679)
Payments to State Branches for Tasmania loan	-	(25,000)
Net cash provided by (used in) financing activities	<u>(28,623)</u>	<u>(3,403)</u>
Net increase / (decrease) in cash held	(7,057)	76,247
Cash at beginning of year	527,360	451,113
Cash at end of year	<u><u>520,303</u></u>	<u><u>527,360</u></u>
14a		

The accompanying notes form part of these financial statements.

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

Note 1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with the Workplace Relations Act 1996, Accounting Standards, Urgent Issues Group Consensus Views, other authoritative pronouncements of the Australian Accounting Standards Board.

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

The following is a summary of the material accounting policies adopted by Australian Nursing Federation - Federal Office in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

a. 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 1936.

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.

Property

Freehold land and buildings are measured at cost, being the consideration given in exchange for the asset. A valuation was conducted in 2002 but not included in the accounts. Details of the valuation are included in Note 8.

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight line basis over their estimated useful lives to the Federation commencing from the time the asset is held ready for use.

The estimated useful lives used in the calculation of depreciation are:

Class of Fixed Asset	Useful Life
Buildings	50 years
Plant and equipment	4-7 years
Freehold improvements	10 years
Leasehold improvements	10 years

c. Employee Benefits

Provision is made for the Federation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by Australian Nursing Federation - Federal Office to an employee superannuation fund and are charged as expenses when incurred.

d. Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments maturing within less than two months and net of bank overdrafts.

e. 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.

All revenue is stated net of the amount of goods and services tax (GST).

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

f. **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST. Cash flows from operating activities are shown on a gross basis in the Statement of Cash Flows.

g. **Adoption of Australian Equivalents to International Financial Reporting Standards**

Australia is currently preparing for the introduction of International Financial Reporting Standards (IFRS) effective for financial years commencing 1 January 2005. This requires the production of accounting data for future comparative purposes at the beginning of the next financial year.

The Executive Committee, along with its auditors, are assessing the significance of these changes and preparing for their implementation.

The councillors are of the opinion that the key differences in the Federation's accounting policies which will arise from the adoption of IFRS are:

Impairment of Assets

The entity currently determines the recoverable amount of an asset on the basis of undiscounted net cash flows that will be received from the assets use and subsequent disposal. In terms of the pending AASB 136 *Impairment of Assets*, the recoverable amount of an asset will be determined as the higher of fair value less costs to sell and value in use. It is likely that this change in accounting policy will lead to impairments being recognised more often than under the existing policy.

Non-current Investments

Under the pending AASB 139 *Financial Instruments: Recognition and Measurement*, financial instruments that are classified as available for sale instruments must be carried at fair value. Unrealised gains or losses may be recognised either in income or directly to equity. Current accounting policy is to measure non-current investments at cost, with an annual review by directors to ensure that the carrying amounts are not in excess of the recoverable value of the instrument.

Note 2 Revenue

	Note	2004 \$	2003 \$
Operating activities			
— capitation fees	2a	1,644,012	1,555,164
— Australian Nursing Journal subscriptions		903,985	877,036
— Australian Nursing Journal advertising and other income		542,558	449,049
— Australian Journal of Advanced Nursing subscriptions		100,363	96,279
— Australian Journal of Advanced Nursing advertising and other income		8,832	3,431
— interest	2b	24,610	19,768
— grants received		155,423	44,475
— other revenues from operating activities		198,141	94,462
Total revenue		3,577,924	3,139,864
a. Capitation Fees			
— ACT		19,453	19,173
— NSW		582,248	575,568
— NT		15,613	15,728
— SA		110,532	109,379
— QLD		336,250	300,090
— TAS		37,566	31,562
— VIC		438,438	402,527
— WA		103,912	101,137
		1,644,012	1,555,164
b. Interest from			
— Commonwealth Bank of Australia		24,610	19,768
		24,610	19,768

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

Note 3 Profit from Ordinary Activities

	2004	2003
	\$	\$
Profit from ordinary activities before income tax expense has been determined after:		
a. Expenses		
Depreciation of non-current assets		
— buildings	8,340	8,340
— plant and equipment	51,332	53,614
Total depreciation	<u>59,672</u>	<u>61,954</u>
Bad and doubtful debts		
— trade debtors	3,450	412
Total bad and doubtful debts	<u>3,450</u>	<u>412</u>
Write down of shares in other corporations to recoverable amount		
Remuneration of auditor		
— audit or review	11,920	20,500
— other services	-	450
Remuneration for other services to related practices of the auditor	-	-
Employee benefits expense		
— officeholders	283,937	
— employees	1,159,371	
	<u>1,443,308</u>	<u>1,271,044</u>
b. Revenue and Net Gains		
Net gain on disposal of plant and equipment	(854)	(412)
Net gain on disposal of investments	-	-

Note 4 Remuneration and Retirement Benefits

	2004	2003
a. Councillors' Remuneration		
Number of Australian Nursing Federation - Federal Office councillors whose income from Australian Nursing Federation - Federal Office or any related parties was within the following bands:	No.	No.
\$0 - \$9,999	19	24
\$10,000 - \$19,999	-	1
\$20,000 - \$29,999	-	1
\$30,000 - \$39,999	1	1
\$40,000 - \$49,999	1	-

The names of councillors of Australian Nursing Federation - Federal Office who have held office during the financial year are:

Ms Coral Levett	Ms Kim Luby	Ms Jill Iliffe
Ms Gerardine Cowin	Ms Colleen Duff	Ms Jill Parke
Mr Brett Holmes	Mr Denis Blackford	Ms Shirel Nomoa
Ms Cheryl Winter	Ms Gay Hawksworth	Ms Sue Cadigan
Ms Lee Thomas	Ms Bernadette Roberts	Ms Neroli Ellis
Ms Anoni Morse	Ms Lisa Fitzpatrick	Ms Jan Brownrigg
Ms Clare McGinness	Mr Mark Olson	Ms Patricia Fowler

Note 5 Cash Assets

	2004	2003
	\$	\$
Cash at bank		
Asia Pacific Conference Account	19,797	-
Competency Standards Account	58,882	-
NNO Account	23,571	-
Cash on hand	480	480
Bank Bills	182,970	174,495
Money Market Account	435,624	496,532
	<u>721,324</u>	<u>671,507</u>

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

Note 6 Receivables

	2004	2003
	\$	\$
CURRENT		
Capitation debtors		
TAS	-	2,893
ANJ - bulk journal debtors		
ACT	-	2,362
NSW	143	70
NT	2,061	-
SA	14,551	28,016
TAS	5,153	9,640
VIC	60,775	57,274
ANJ - advertising debtors	155,796	150,115
	<u>238,479</u>	<u>250,370</u>
Other debtors	145,805	104,377
	<u>145,805</u>	<u>104,377</u>
	<u>384,284</u>	<u>354,747</u>

Note 7 Other Assets

	2004	2003
	\$	\$
CURRENT		
Prepayments	74,452	31,237
	<u>74,452</u>	<u>31,237</u>

Note 8 Property, Plant & Equipment

	2004	2003
	\$	\$
Land and Buildings		
Buildings at		
— Cost	417,000	417,000
Less accumulated depreciation	(41,700)	(33,360)
	<u>375,300</u>	<u>383,640</u>
Total Land and Buildings	<u>375,300</u>	<u>383,640</u>
Plant and Equipment at cost	255,422	248,015
Less accumulated depreciation	(205,691)	(176,898)
	<u>49,731</u>	<u>71,117</u>
Freehold Improvements	61,963	61,963
Less accumulated depreciation	(30,833)	(24,636)
	<u>31,130</u>	<u>37,327</u>
Leasehold Improvements	94,293	94,293
Less accumulated depreciation	(50,182)	(40,753)
	<u>44,111</u>	<u>53,540</u>
Total Plant and Equipment	<u>124,972</u>	<u>161,984</u>
Total Property, Plant and Equipment	<u>500,272</u>	<u>545,624</u>

a. **Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land and Buildings	Plant and Equipment	Freehold Improvements	Leasehold Improvements	Total
	\$	\$	\$	\$	\$
Balance at the beginning of the year	383,640	71,116	37,327	53,540	545,623
Additions	-	15,175			15,175
Disposals	-	(853)			(853)
Depreciation expense	(8,340)	(35,707)	(6,197)	(9,429)	(59,673)
Carrying amount at the end of the year	<u>375,300</u>	<u>49,731</u>	<u>31,130</u>	<u>44,111</u>	<u>500,272</u>

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.

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

Note 9 Payables

	2004	2003
	\$	\$
CURRENT		
Trade creditors	242,873	304,289
Sundry creditors	102,453	62,309
Unearned income - journal subscriptions	83,090	86,319
Strategic Reserve Fund	-	32,570
	<u>428,416</u>	<u>485,487</u>

Note 10 Interest-Bearing Liabilities

	2004	2003
	\$	\$
CURRENT		
Bank loan secured	30,975	29,112
Bank overdraft unsecured	201,021	144,147
	<u>231,996</u>	<u>173,259</u>
NON-CURRENT		
Bank loan secured	159,532	190,018
	<u>159,532</u>	<u>190,018</u>
a. Total current and non-current interest-bearing liabilities:		
Bank overdraft	201,021	144,147
Bank loan	190,507	219,130
	<u>391,528</u>	<u>363,277</u>
b. The bank loan is secured by a mortgage over the Federation's land and buildings.		

Note 11 Tax Liabilities

	2004	2003
	\$	\$
CURRENT		
GST payable	19,665	21,397
	<u>19,665</u>	<u>21,397</u>

Note 12 Provisions

	2004	2003
	\$	\$
CURRENT		
Employee benefits	147,710	113,992
	<u>147,710</u>	<u>113,992</u>
NON-CURRENT		
Employee benefits	133,412	159,137
a. Aggregate employee benefit liability	281,122	273,129
b. Number of employees at year end	15	
c. Split between Officeholders and employees		
Officeholders	30,419	
Employees	250,703	
Aggregate employee benefit liability	281,122	

Note 13 Retained Profits

	2004	2003
	\$	\$
Retained profits at the beginning of the financial year	459,825	454,825
Net profit attributable to members of the organisation	99,776	5,000
Retained profits at the end of the financial year	<u>559,601</u>	<u>459,825</u>

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

Note 14 Cash Flow Information

	2004 \$	2003 \$
a. Reconciliation of Cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Cash on hand	102,730	480
At call deposits with financial institutions	618,594	671,027
Bank overdrafts — secured	(201,021)	(144,147)
	<u>520,303</u>	<u>527,360</u>
b. Reconciliation of Cash Flow from Operations with Profit from Ordinary Activities after Income Tax		
Profit (loss) from ordinary activities after income tax	99,776	5,000
Non-cash flows in profit from ordinary activities		
Depreciation	59,672	61,954
Net gain on disposal of plant and equipment	854	412
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(29,537)	(146,082)
(Increase)/decrease in other assets	(43,215)	53,960
Increase/(decrease) in payables	(57,071)	34,434
Increase/(decrease) in tax liabilities	(1,732)	36,320
Increase/(decrease) in provisions	7,993	48,315
Cash flows from operations	<u>36,740</u>	<u>94,313</u>

Note 15 Financial Instruments

a. Interest Rate Risk

Australian Nursing Federation - Federal Office's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2004 %	2003 %	2004 \$	2003 \$	Within 1 Year		1 to 5 Years	
					2004 \$	2003 \$	2004 \$	2003 \$
Financial Assets								
Cash at bank			102,250	-	-	-	-	-
Bank Bills	4.92	4.28	182,970	174,495	-	-	-	-
Money Market A/c	4.55	3.12	435,624	496,532	-	-	-	-
Total Financial Assets			<u>720,844</u>	<u>671,027</u>	-	-	-	-
Financial Liabilities								
Bank overdraft			201,021	144,147	-	-	-	-
Bank loan secured	7.79	7.76	-	-	30,975	29,112	190,507	219,130
Total Financial Liabilities			<u>201,021</u>	<u>144,147</u>	<u>30,975</u>	<u>29,112</u>	<u>190,507</u>	<u>219,130</u>

b. Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets as disclosed in the Statement of Financial Position and notes to the financial statements.

c. Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities, the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

Note 16 Organisation Details

The registered office of the organisation is:

Australian Nursing Federation - Federal Office
3/28 Eyre Street
Kingston ACT 2604

Industrial Services and Journals are based in Melbourne at:

Australian Nursing Federation - Federal Office
Level 2
21 Victoria Street
Melbourne VIC 3000

AUSTRALIAN NURSING FEDERATION - FEDERAL OFFICE

COMMITTEE OF MANAGEMENT STATEMENT

On 15th September 2004 the Committee of Management of the Australian Nursing Federation passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30th June 2004.

The Committee of Management declares that:


1. The financial statements and notes, as set out on pages 2 to 11, are in accordance with the Workplace Relations Act 1996:
 - a. comply with Australian Accounting Standards and with the reporting guidelines of the Industrial Registrar; and
 - b. give a true and fair view of the Federation's financial position as at 30 June 2004 and of the performance and cash flows for the year ended on that date.
2. In the Committee's opinion there are reasonable grounds to believe that the Federation will be able to pay its debts as and when they become due and payable.
3. During the financial year ended 30 June 2004 and since the end of the year:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned;
 - b. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - c. the financial records of the reporting unit have been kept in accordance with the RAO Schedule and the RAO Regulations;
 - d. the issue of consistency is being considered by the reporting units of the Australian Nursing Federation in this first reporting year under the RAO Schedule with a view to keeping, as far as practicable, the financial records in a consistent manner to each of the other reporting units to ensure compliance with the Australian Accounting Standards in the subsequent years;
 - e. No requests have been made by a member under section 272 of the RAO Schedule requesting information of the Federation; and
 - f. No orders have been made by the Industrial Registry under section 273 of the RAO Schedule during the period.

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

Federal
Secretary


Jill Iiffe

Assistant
Federal
Secretary


Gerardine Cowin

Dated this 15 th day of September 2004

INDEPENDENT AUDIT REPORT TO THE FEDERAL COUNCIL OF THE

Australian Nursing Federation - Federal Office

Scope

We have audited the financial report of the Australian Nursing Federation - Federal Office for the financial year ended 30 June 2004 as set out on pages 2 to 11.

The financial report includes the Operating Report and Committee of Management Statement, Statement of Financial Position, Statement of Financial Performance, Statement of Cash Flows and notes to and forming part of the financial statements of the Australian Nursing Federation - Federal Office. The members of the Executive Committee are responsible for the financial report. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of 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 Accounting Standards and other mandatory professional reporting requirements in Australia and statutory requirements so as to present a view which is consistent with our understanding of the Federation's financial position and performance as represented by the results of their operations and their cash flows.

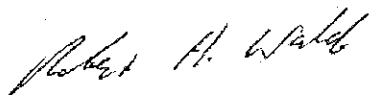
The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion:

- a. the financial report of the Australian Nursing Federation - Federal Office is in accordance with sections 253 and 270 of the Workplace Relations Act 1996, as amended, to;
 - i. give a true and fair view of the Federation's financial position as at 30 June 2004 and of its performance for the year ended on that date as represented by the results of their operations and their cash flows; and
 - ii. comply with Accounting Standards in Australia;
- b. the Federation kept satisfactory accounting records for the year ended 30 June 2004, which detailed the sources and nature of the income of the Federation (including income from members) and the nature and purposes of expenditure; and
- c. all information and explanations that are required under schedule 1(b) of the Workplace Relations Act 1996 have been provided by officers and employees of the Federation.

BELL DUKE & CO
CHARTERED ACCOUNTANTS



ROBERT HENRY WALD
Registered Company Auditor No. 10148

Dated this 16th day of September, 2004

1st Floor, 589 Glenhuntly Road
Elsternwick Victoria 3185