



Australian Government
Australian Industrial Registry

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80 Collins Street, Melbourne, VIC 3000
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Telephone: (03) 8661 7799
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Mr Denis Blackford
Secretary
Australian Nursing Federation
Northern Territory Branch
PO Box 42533
CASUARINA NT 0811

Dear Mr Blackford,

Re: Financial Documents - year ended 30 June 2004 (FR2004/292)
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

I have received the financial report for the Northern Territory Branch of the Australian Nursing Federation for the year ended 30 June 2004. The documents were lodged in the Registry on 10 January 2005 under s268 of Schedule 1B of the Workplace Relations Act 1996.

As you would be aware, this is the first lodgment by the branch of its audited financial report under Schedule 1B (Registration and Accountability of Organisations (RAO) Schedule) which commenced on 12 May 2003.

The documents have been filed.

Comments to assist future financial reports

The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the lodged documents.

Timing of financial documents

The RAO Schedule sets out a particular chronological order in which the financial documents must be prepared, made available to members and presented to a meeting - see the enclosed *Timeline*.

It is noted that the lodged documents did not comply fully with these requirements. Accordingly, in future financial years the branch should ensure that the financial documents are prepared, made available to members and presented to the relevant meeting in the strict chronological sequence set out in the *Timeline* – see also sections 253, 265, 266 and 268 of the RAO Schedule.

Disclosure of Expenditure

The General Purpose Financial Report (GPFR) prepared under s253 of the RAO Schedule must include mandatory expenditure information as set out in Item 11 of the Reporting Guidelines (see enclosed). These items include:

- Affiliation fees or subscriptions to political parties or industrial bodies
- Capitation Fees (contributions to the National Office of the registered organisation)
- Grants or Donations
- Legal costs
- Conferences - fees/allowance for attendance

- Conference Expenses
- Employee benefits to *holders of office*, and itemised separately:
- Employee benefits to *employees (other than holders of office)*

It is noted however that much of this mandatory expenditure information was only provided under cover of a *Disclaimer* in which the auditor stated:

...we do not express an opinion on such financial data and no warranty of accuracy or reliability is given

In future financial years the branch must ensure that all expenditure information required by the Reporting Guidelines is included in the main body of the GPFR. Similarly, in future financial years the auditors must state in their audit report whether the complete GPFR (including all mandatory expenditure information) is presented fairly in accordance with the Australian Accounting Standards and the requirements of the RAO Schedule.

References to Legislation

The following reference to legislation should be amended:

	existing reference	amend to
<i>Note 14 to the Accounts</i>	s274 WR Act	s272 RAO Schedule

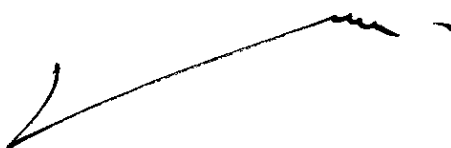
Regarding next year's financial return

Now that the financial year for 30 June 2005 has ended, the branch should consider commencing the financial reporting process set out in the *Timeline* to ensure lodgement of these documents within the time-scales prescribed by the RAO Schedule.

I apologise for the delay in finalising these matters.

If you have any queries please contact me on (03) 8661 7799.

Yours faithfully,



Andrew Schultz
Statutory Services Branch

19 August 2005

FR 2004/292

Rec'd 10/1/05
fs

**AUSTRALIAN NURSING FEDERATION
NORTHERN TERRITORY BRANCH
GENERAL PURPOSE FINANCIAL REPORTS
30 JUNE 2004**

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AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

Committee Of Management Statement

On 1st November 2004 the Committee of Management of 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 30 June 2004:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: *Cheryl Winter*

Title of Office held: President

Signature: *Cheryl Winter*

Date: 16th November 2004.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

Designated Officer's Certificate

I, Denis Blackford being the *Branch Secretary* of the Australian Nursing Federation certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report will be provided to members on 6th December 2004. and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on 1st November 2004; in accordance with section 266 of the RAO Schedule.

Signature



Date: 16th November 2004.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

Operating Report

I, Denis Blackford, being the designated officer responsible for preparing this report for the financial year ended 30 June 2004 of the Australian Nursing Federation, Northern Territory Branch, report to the best of my knowledge as follows:

a) Principal Activities

The principle activities of the Australian Nursing Federation are: to provide industrial and professional advice, representation and support to financial members of the organisation.

b) Significant Financial Changes

There were no significant changes in the Australian Nursing Federation's financial affairs during the period to which this report relates.

c) Member's advice

- (i) under section 174 of the Registration and Accountability of Organisations schedule (RAO), a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member. (Rule 10 (b)(i) Australian Nursing Federation Federal Rules 1994).
- (ii) The register of members of the Australian Nursing Federation, Northern Territory Branch, was maintained in accordance with the RAO.
- (iii) Section 272 of the RAO outlines members and the registrar's rights to certain prescribed information.

d) To the best of my knowledge there are no officers or members of the Australian Nursing Federation who are

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

e) Prescribed and other information

- (i) As at 30 June 2004 to which this report relates, the number of members of the Australian Nursing Federation, Northern Territory Branch was 1392.
- (ii) As at 30 June 2004, the total number of employees employed by the reporting entity was four.
- (iii) the current office bearers for the financial year were
 - Branch Secretary Denis Blackford.
 - President: Cheryl Winter
 - Vice President Neil spencer

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

-
- Executive Councillors; John Hodgson
- Vickye Coffey
- Wendy Corkill
- Libby Clegg.
- Branch Councillors; Denby Kitchener
- Sherrie Pilkington
- Stephen Sturm
- Virginia Roberts
- Elizabeth Pollack
- JennyPalmer
- Richard Ashburner
- Paul Knott

Signature



Date:

22/11/04

Independent audit report to members of Australian Nursing Federation – Northern Territory Branch

Scope

The financial report and committee of managements' responsibility

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements, the Designated Officer's certificate and the Committee of Management's statement for the year ended 30 June 2004.

The Association's committee of management is responsible for preparing a financial report that gives a true and fair view of the financial position and performance of the Association, and that complies with Accounting Standards in Australia, in accordance with the Workplace Relations Act 1996 and the Association's constitution. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

We conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association. Our audit was conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the Workplace Relations Act 1996, including compliance with Accounting Standards in Australia, other mandatory financial reporting requirements in Australia, and the Association's constitution, a view which is consistent with our understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee of management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

We performed procedures to assess whether the substance of business transactions was accurately reflected in the financial report. These and our other procedures did not include consideration or judgement of the appropriateness or reasonableness of the business plans or strategies adopted by the committee of management of the association.

Independence

We are independent of the Association, and have met the independence requirements of Australian professional ethical pronouncements.

Audit Opinion

In our opinion:

- (i) there were kept by the Association in relation to the year satisfactory accounting records, including:
 - (a) records of the sources and nature of the income of the Association (including income from members); and
 - (b) records of the nature and purposes of the expenditure of the Association;
- (ii) the financial statements in relation to the year were properly drawn up so as to give a true and fair view of:
 - (a) the financial affairs of the Association as at the end of the year;
 - (b) the income and expenditure, and any surplus or deficit, of the Association for the year; and
 - (c) the results and cash flows of the organisation for the year then ended;
- (iii) all the information and explanations that, under section 272, officers or employees of the organisation were required to provide were provided.

in accordance with Accounting Standards and other mandatory professional reporting requirements and the provisions of the Workplace Relations Act, 1996, as amended.



Aminul Islam

Partner

Registered Company Auditor

Darwin

Date: 26 November 2004

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

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

	Note	2004 \$	2003 \$
REVENUES FROM ORDINARY ACTIVITIES	2	471,948	440,124
Depreciation and amortisation expenses	3	2,027	3,065
Wages and salaries		276,709	217,269
Superannuation		28,561	25,812
Insurance		29,176	20,315
Subscriptions		19,247	18,735
Capitation / affiliation fees		20,367	19,220
Rent		14,956	17,330
Payroll tax		18,228	13,971
Consultancy		6,899	3,472
Photocopier lease/maintenance		5,777	5,125
Telephone and fax		14,602	10,006
Travelling expenses		8,932	4,714
Printing and stationery		7,614	5,739
Other expenses from ordinary activities		39,147	44,766
PROFIT/(LOSS) FROM ORDINARY ACTIVITIES		(20,294)	30,585
NET PROFIT/(LOSS) ATTRIBUTABLE TO MEMBERS OF THE AUSTRALIAN NURSING FEDERATION		(20,294)	30,585
TOTAL CHANGES IN MEMBERS FUNDS		(20,294)	30,585

The statement of financial performance should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2004**

	Note	2004 \$	2003 \$
CURRENT ASSETS			
Cash	10	166,046	169,349
Receivables	4	4,026	1,376
Other	5	21,811	22,019
TOTAL CURRENT ASSETS		191,883	192,744
NON-CURRENT ASSETS			
Property, plant and equipment	6	10,853	12,880
TOTAL NON-CURRENT ASSETS		10,853	12,880
TOTAL ASSETS		202,736	205,624
CURRENT LIABILITIES			
Payables	7	107,275	83,910
Provisions	8	29,729	22,624
TOTAL CURRENT LIABILITIES		137,004	106,534
NON CURRENT LIABILITIES			
Provisions	8	10,144	23,208
TOTAL NON CURRENT LIABILITIES		10,144	23,208
TOTAL LIABILITIES		147,148	129,742
NET ASSETS		55,588	75,882
Accumulated funds	9	55,588	75,882
MEMBERS' FUNDS		55,588	75,882

The statement of financial position should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		466,159	440,479
Payments to suppliers and employees		(472,601)	(442,555)
Interest received		3,139	4,286
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES	10	(3,303)	2,210
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		0	(12,332)
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		0	(12,332)
NET INCREASE/(DECREASE) IN CASH HELD		(3,303)	(10,122)
Add opening cash brought forward		169,349	179,471
CLOSING CASH CARRIED FORWARD	10	166,046	169,349

The statement of cash flows should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

The financial report covers Australian Nursing Federation – Northern Territory Branch as an individual entity. Australian Nursing Federation - Northern Territory Branch is a registered industrial body under the Workplace Relations Act 1996.

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 the Branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash, net of outstanding bank overdrafts.

Receivables

Trade receivables are recognised and carried at original invoice amount less a provision for any uncollectible debts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written-off as incurred.

Payables

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Employee Entitlements

Provision is made for the Branch's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries and annual leave which will be settled after one year, have been measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. Other employee entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

Contributions are made by the Association to an employee superannuation fund and are charged as expenses when incurred.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity.

Income tax

The Association believes that it is exempt from income tax under Section 50 (15) of the Income Tax Assessment Act.

Plant and equipment

Cost

Plant and equipment are carried at cost. The carrying amount of plant and equipment is reviewed annually by the Association 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 value in determining recoverable amounts.

Depreciation

Depreciation on plant and equipment is calculated on the reducing balance method and is charged against income so as to provide for the write down of cost over the estimated life of the asset to the Association.

Major depreciation rates are:	2004	2003
• Office Equipment	15%	15%
• Furniture and Fixtures	15%	15%

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2004

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont)

Good and Services Tax (GST)

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

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST

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

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 economic entity's management are assessing the significance of these changes and preparing for their implementation.

2. REVENUE FROM ORDINARY ACTIVITIES

Revenues from operating activities

	2004 \$	2003 \$
Subscriptions	459,704	427,854
Sponsorships	3,701	7,455
Publications	38	13
Sundry Income	5,366	516
Total revenues from operating activities	468,809	435,838
Revenues from non-operating activities		
Interest received	3,139	4,286
Total revenues from non-operating activities	3,139	4,286
Total revenues from ordinary activities	471,948	440,124

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
3. EXPENSES		
Depreciation of non-current assets		
Office Equipment	1,789	2,827
Fixtures and Fittings	238	238
Total depreciation of non current assets	2,027	3,065
Superannuation contributions	28,561	25,812
Auditors remuneration	3,700	3,400
Donations	549	676
4. RECEIVABLES		
Trade debtors	1,598	11
Sundry and Other debtors	2,428	1,365
	4,026	1,376
5. OTHER		
Prepayments	21,811	22,019
6. PROPERTY, PLANT & EQUIPMENT		
Office Equipment		
At cost	19,265	19,265
Provision for depreciation	(9,137)	(7,348)
	10,128	11,917
Fixtures and Fittings		
At cost	6,362	6,362
Provision for depreciation	(5,637)	(5,399)
	725	963
TOTAL PROPERTY, PLANT AND EQUIPMENT	10,853	12,880

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004**

NOTE 6. PROPERTY, PLANT & EQUIPMENT - RECONCILIATION

	2004 \$	2003 \$
Office Equipment		
Carrying amount at beginning	11,917	2,450
Additions	0	12,332
Disposals	0	(38)
Depreciation expense	(1,789)	(2,827)
Written down value	10,128	11,917
Fixtures and Fittings		
Carrying amount at beginning	963	1,201
Depreciation expense	(238)	(238)
Written down value	725	963
TOTAL PROPERTY, PLANT AND EQUIPMENT	10,853	12,880
 7. PAYABLES		
Trade creditors and accruals	30,192	23,340
Subscriptions in advance	77,083	60,570
	107,275	83,910
 8. PROVISIONS		
<i>Provisions – Current</i>		
Annual Leave	29,729	22,624
<i>Provisions – Non-current</i>		
Long Service Leave	10,144	23,208
 9. ACCUMULATED FUNDS		
Accumulated surplus at start of year	75,882	45,297
Surplus/(Deficit) for the year	(20,294)	30,585
ACCUMULATED FUNDS	55,588	75,882

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
10. STATEMENT OF CASH FLOWS		
a) Reconciliation of cash		
Cash balance comprises:		
- Cash on hand	200	200
- Cash in bank	165,846	169,149
Closing cash balance	166,046	169,349
b) Reconciliation of the operating surplus/(deficit) to the net cash flows from operations:		
Operating surplus/(deficit)	(20,294)	30,585
Depreciation - plant and equipment	2,027	3,065
Loss on sale of fixed assets	0	38
Changes in assets and liabilities:		
(Increase)/Decrease in Receivables	(2,650)	4,641
Decrease/(Increase) in Prepayments	208	(20,052)
Increase/(Decrease) in Creditors	23,365	(7,662)
Increase/(Decrease) in Provision for employee entitlements	(5,959)	(8,405)
Net cash flows provided by/(used in) operating activities	(3,303)	2,210

11. GOING CONCERN

The accounts have been prepared on the going concern basis. The ability of the Branch to continue as a going concern is dependent upon the continued support of its members and the government.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 30 JUNE 2004

12. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, as amended, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 274 which reads as follows:

SECTION 274 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

274(1) [Application for information] A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

274(2) [Provision of information] An organisation shall, on application made under subsection (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.

274(3) [Function of Registrar] A Registrar may only make an application under subsection (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.

13. SEGMENT INFORMATION

The Association operates for the mutual benefit of its members in regards to industrial relations in Australia.

14. FINANCIAL INSTRUMENTS

Note (a) Interest rate risk

The Association's exposure to interest rate risks and the effective interest rates of the financial assets and financial liabilities, both recognised and unrecognised at the balance date, are as follows:

Financial Instrument	Floating Interest		Fixed Interest Rate Maturing in:						
			1 year or less		Over 1 to 5 years		More than 5 years		
			2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000
Financial assets									
Cash	166	169	-	-	-	-	-	-	-
Receivables - trade	-	-	-	-	-	-	-	-	-
Total financial assets	166	169	-	-	-	-	-	-	-
Financial liabilities									
Payables	-	-	-	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-	-	-	-

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004**

14. FINANCIAL INSTRUMENTS (cont)

Note (a) Interest rate risk

Financial Instruments	Non-interest bearing		Total carrying amount as per the balance sheet		Weighted average effective interest rate (*)	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 %	2003 %
Financial assets						
Cash	-	-	166	169	3-5	3-5
Receivables	4	1	4	1	N/A	N/A
Total financial assets	4	1	170	170		
Financial liabilities						
Payables	107	84	107	84	N/A	N/A
Total financial liabilities	107	84	107	84		

Note (b) Net fair values

The aggregate net fair values of financial assets and financial liabilities, both recognised and unrecognised, at balance date, are as follows:

	Total carrying amount as per the balance sheet		Aggregate net fair value	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Financial assets				
Cash	166	169	166	169
Receivables	4	1	4	1
Total financial assets	170	170	170	170
Financial liabilities				
Payables	107	84	107	84
Total financial liabilities	107	84	107	84

The following methods and assumptions are used to determine the net fair values of financial assets and liabilities

Recognised financial instruments

Cash, cash equivalents and short-term investments: The carrying amount approximates fair value because of their short-term to maturity.

Trade receivables payable: The carrying amount approximates fair value.

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2004**

14. FINANCIAL INSTRUMENTS (cont)

Note (c) 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, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

ACCOUNTANTS' REPORT AND DISCLAIMER OF OPINION

TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

The additional financial data presented on pages 21 to 22 is in accordance with the books and records of the Association which have been subjected to auditing procedures applied in our audit of the Association for the year ended 30 June 2004.

It will be appreciated that our audit did not cover all details of the additional data. Accordingly, we do not express an opinion on such financial data and no warranty of accuracy or reliability is given.

Neither the firm nor any member or employee of the firm undertakes responsibility in any way whatsoever to any person in respect of such data, including any errors or omissions therein however caused.



MERIT PARTNERS
Chartered Accountants

DARWIN
Date: 26 November 2004

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

STATEMENT OF INCOME & EXPENDITURE YEAR ENDED 30 JUNE 2004

	2004 \$	2003 \$
INCOME		
Subscriptions	459,704	427,854
Sponsorships	3,701	7,455
Publications	38	13
Interest received	3,139	4,286
Sundry Income	2,639	516
Bequests	2,727	0
	471,948	440,124
EXPENDITURE		
Advertising	4,939	606
Affiliation fees	20,367	19,220
Airfares	3,684	8,065
Auditors remuneration and Accountancy fees	4,300	3,400
Bank charges	676	609
Car parking	47	66
Employer Payroll Deduction Fee	1,462	1,591
Computer supplies	1,668	1,064
Consultancy	6,899	3,472
Courses, conferences and functions	0	3,803
Depreciation	2,027	3,065
Donations	549	676
Electricity	2,543	2,175
Insurance	29,176	20,315
Legal fees	1,357	1,369
Library Expenses (bequests)	779	0
Merchant card charges	4,459	5,590
NT allowance	0	591
Office maintenance/consumables	1,534	1,849
Payroll tax	18,228	13,971
Photocopier lease/maintenance	5,777	5,125
Postage	3,189	4,029
Printing and stationery	7,614	5,739
Profit/Loss on disposal of asset	0	38
Publications	982	189
Rent	14,956	17,330
Recreation leave airfare	0	2,789
Refund ANF fees	0	1,012
Salaries and wages	276,709	217,269
EXPENDITURE CARRIED FORWARD	413,921	345,017

AUSTRALIAN NURSING FEDERATION – NORTHERN TERRITORY BRANCH

**STATEMENT OF INCOME & EXPENDITURE
YEAR ENDED 30 JUNE 2004**

	2004 \$	2003 \$
EXPENDITURE (Contd)		
EXPENDITURE CARRIED FORWARD	413,921	345,017
Security	520	390
Staff amenities	597	353
Sundry	1,549	180
Subscriptions	19,247	18,735
Superannuation	28,561	25,812
Telephone and fax	14,602	10,006
Travelling expenses	8,932	4,714
Vehicle allowance	2,430	1,440
Venue hire/catering	1,883	2,892
	492,242	409,539
NET SURPLUS/(DEFICIT)	(20,294)	30,585