



Australian Government

Australian Industrial Registry

Level 36, 80 Collins Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0401
Email: melbourne@air.gov.au

Ms Yvonne Falckh
Branch Secretary
Northern Territory Branch
Australian Nursing Federation
PO Box 42533
CASUARINA NT 0811

Dear Ms Falckh,

**Australian Nursing Federation – Northern Territory Branch
Financial Report for the Year Ended 30th June 2005 - FR2005/260
Schedule 1B of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the Northern Territory Branch of the Australian Nursing Federation for the year ended 30th June 2005. The documents were lodged in the Industrial Registry on 8th December 2005. I apologise for the delay in our response to you.

The documents have been filed.

General Advice in Relation to the Lodged Financial Documents:

Timing of Financial Documents

Two of the key requirements of the RAO Schedule are that:

- a copy of the Auditor's Report must be provided free of charge to members (see section 265(1)(a)(i) of the RAO Schedule); and
- all financial documents must be signed and dated before they are presented to a meeting (see the enclosed *Timeline*).

The Auditor's Report is dated 31st October 2005. I note, however, that the Secretary's Certificate that was prepared by Denis Blackford on 11th October 2005 states that the following events occurred before the Auditor's Report was signed:

- circulation of financial documents to members via the Branch's website – 10th October 2005; and
- presentation of financial documents to a meeting of the Committee of Management – 10th October 2005.

This suggests that the Auditor's Report could not have been posted on the website or presented to the Committee of Management meeting. You should ensure that the financial reports, including the signed and dated Auditor's Report and the Auditor's Disclaimer of Opinion, are posted to the website and presented to a further meeting of the Committee of Management, if that has not already been done so.

General Purpose Financial Report – Disclaimer Regarding Statement of Income and Expenditure

A detailed itemisation of income and expenditure is included on pages 23 and 24 in a Statement of Income and Expenditure. The Auditor, however, has issued a Disclaimer of Opinion regarding the Statement indicating that their audit did not cover all details of the additional information presented on pages 23 and 24. This approach may not be consistent with the requirements of the RAO Schedule.

The Branch and its auditor should ensure, in future financial years, that financial data such as that which is presented on pages 23 and 24 is provided in the main body of accounts if it falls under Items 10 and 11 of the Industrial Registrar's Reporting Guidelines, such as:

- membership subscriptions (10(a));
- contributions of membership subscriptions from other Branches or the Federal body towards meeting the Northern Territory's general administrative expenses (10(b));
- compulsory levies raised from members (10(c));
- donations or grants received by the Branch (10(d));
- capitation fees or membership subscriptions paid by the Branch (11(b));
- affiliation fees or subscriptions paid by the Branch to political parties or industrial bodies (11(d));
- levies that have been imposed upon the Branch (11(e)).
- grants or donations made by the Branch (11(f));
- employment benefits paid to office holders (11(g));
- employment benefits paid to employees (other than office holders) (11(h));
- legal costs (11(j));
- fees and/or allowances paid for attendance at conferences (11(i));
- conference and meeting expenses (11(k)); and
- penalties imposed on the Branch by the *Workplace Relations Act* (11(l));

Committee of Management Statement

The Committee of Management Statement, which is dated 30th September 2005, states that the Committee met and passed a resolution with respect to the GPFR on 1st November 2004. This date is presumably a typographical error, but you are requested to ensure in future that the correct date appears.

Notice under Section 272(5) of the RAO Schedule

Note 13 sets out the notice which is required to be included in the GPFR by section 272(5) of the RAO Schedule. The Note, however, has misidentified the relevant section as being section 274(1), (2) and (3).

Would you please ensure in future that reference is made to section 272 of the RAO Schedule.

Loans, Grants and Donations

I note that the Statement of Income and Expenditure on page 23 includes an expense of \$3,472 for donations. It may well be that none of those donations was for more than \$1,000. Just as a reminder, however, should the Branch make any loan, grant or donation of more than \$1,000 it is required by section 237(1) of the RAO Schedule to lodge a separate Statement of Loans, Grants and Donations within 90 days of the end of the financial year.

Timing of Financial Documents - Lodgement of Documents in the Registry

Section 268 of the RAO Schedule requires the Branch to lodge its financial documents with the Registry within 14 days of the date of the Committee of Management meeting (that is, by 24th October 2005). The documents were not lodged with the Registry, however, until 8th December 2005, that is almost six weeks out of time. You are requested to lodge documents within the 14 day period in future.

Please do not hesitate to contact me by email at robert.pfeiffer@air.gov.au or on (03) 8661 7817 if you wish to discuss this letter.

A copy of the financial report has been placed on the website maintained by the Industrial Registry at <http://www.e-airc.gov.au/145Vnt>.

Yours sincerely,

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

for
Robert Pfeiffer
Statutory Services Branch

14 December 2006

AUSTRALIAN NURSING FEDERATION NORTHERN TERRITORY BRANCH

5 December, 2005

Rec'd 9/12/05

Deputy Industrial Registrar
Australian Industrial Registry
Northern Territory Registry
GPO Box 969
DARWIN NT 0801

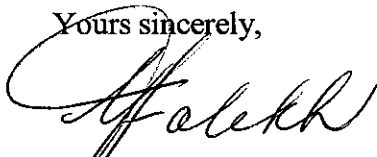
FR2005/260

Dear Sir/Madam,

RE: FINANCIAL DOCUMENTS FOR THE YEAR ENDED 30TH JUNE 2005

I, Yvonne Falckh, being the Secretary of the Australian Nursing Federation – NT Branch, certify that the enclosed documents are copies of the Auditor's report, accounts and statements for the year ended 30 June 2005 that were presented to the General Meeting held on Wednesday 10th October 2005, in accordance with S279(6) of the Industrial Relations Act 1988.

Yours sincerely,



Yvonne Falckh
Branch Secretary
Australian Nursing Federation
NT Branch

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**Australian Nursing Federation
Northern Territory Branch**

ABN 85 434 337 677

General Purpose Financial Report
for the year ended 30 June 2005

Australian Nursing Federation (NT)

Table of Contents

FOR THE YEAR ENDED 30 JUNE 2005

Section	Page No.
Committee Of Management Statement	3
Designated Officer's Certificate	4
Operating Report	5
Independent Auditor's Report	6
Statement of Financial Performance	8
Statement of Financial Position	9
Statement of Cash Flows	10
Notes to and Forming part of the financial statements	11
Accounts Disclaimer	22
Statement of Income and Expenditure	23

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 2005:

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: *Neil Spencer*

Title of Office held: *President*

Signature:

Date:


30 September 2005

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 the *10th October, 2005* via our website and
- that the full report was presented to *a meeting of the committee of management*] of the reporting unit on the *10th October, 2005* in accordance with section 266 of the RAO Schedule.

Signature



Date:

11 October, 2005

Operating Report

I, Denis Blackford, being the designated officer responsible for preparing this report for the financial year ended 30 June 2005 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 organization.

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

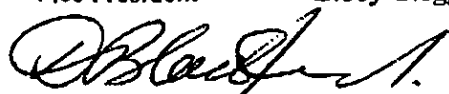
- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

e) Prescribed and other information

- (i) As at 30 June 2005 to which this report relates, the number of financial members of the Australian Nursing Federation, Northern Territory Branch was 1,408
- (ii) As at 30 June 2005, the total number of employees employed by the reporting entity was 5.
- (iii) the current office bearers for the financial year were

Branch Secretary	Denis Blackford
President	Neil Spencer
Vice President	Libby Clegg

Signature



Date:

30 September 2005

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 Accounting Officer's certificate and the Committee of Management's certificate for the year ended 30 June 2005.

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.

Inherent Uncertainty Regarding Continuation of Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As indicated in Note 12 to and forming part of the accounts, the Association is dependent upon the continuation of adequate funding generated from its operations and support from its members and employees. The financial report has been prepared on a going concern basis on the grounds that such generation of funds and support from members and employees will continue. Without this support there is significant uncertainty whether the Association will be able to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

Merit Partners

Merit Partners

Aminul Islam

Aminul Islam

Partner

Registered Company Auditor

Darwin

Date: *31 October 2005*

Australian Nursing Federation Northern Territory Branch

Statement of Financial Performance

FOR THE YEAR ENDED 30 JUNE 2005

		2005 \$	2004 \$
REVENUES FROM ORDINARY ACTIVITIES	2	639,377	471,948
Depreciation and amortisation expenses	3	1,632	2,027
Salaries paid to employees and employee benefits expenses:			
- Wages and Salaries		396,152	276,709
- Superannuation		35,280	28,561
Other expenses from ordinary activities		248,084	184,945
LOSS FROM ORDINARY ACTIVITIES BEFORE INCOME TAX EXPENSE		(41,771)	(20,294)
INCOME TAX EXPENSE RELATING TO ORDINARY ACTIVITIES		0	0
LOSS FROM ORDINARY ACTIVITIES AFTER INCOME TAX EXPENSE		(41,771)	(20,294)
NET LOSS		(41,771)	(20,294)
NET LOSS ATTRIBUTABLE TO MEMBERS OF THE AUSTRALIAN NURSING FEDERATION		(41,771)	(20,294)
TOTAL CHANGES IN MEMBERS FUNDS		(41,771)	(20,294)

This Operating Statement should be read in conjunction with the accompanying notes.

Australian Nursing Federation Northern Territory Branch

Statement of Financial Position

AS AT 30 JUNE 2005

		2005 \$	2004 \$
CURRENT ASSETS			
Cash	11	113,131	166,046
Receivables	4	25,899	4,026
Other	5	21,086	21,811
TOTAL CURRENT ASSETS		<u>160,116</u>	<u>191,883</u>
NON – CURRENT ASSETS			
Property, plant and equipment	6	235,288	10,853
TOTAL NON – CURRENT ASSETS		<u>235,288</u>	<u>10,853</u>
TOTAL ASSETS		<u>395,404</u>	<u>202,736</u>
CURRENT LIABILITIES			
Payables	7	177,261	107,275
Interest bearing liabilities	8	6,419	0
Provisions	9	45,471	29,729
TOTAL CURRENT LIABILITIES		<u>229,151</u>	<u>137,004</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	8	152,436	0
Provisions	9	0	10,144
TOTAL NON CURRENT LIABILITIES		<u>152,436</u>	<u>10,144</u>
TOTAL LIABILITIES		<u>381,587</u>	<u>147,148</u>
NET ASSETS		<u>13,817</u>	<u>55,588</u>
Accumulated Funds	10	13,817	55,588
MEMBER'S FUNDS		<u>13,817</u>	<u>55,588</u>

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

Australian Nursing Federation Northern Territory Branch
Statement of Cash Flows
FOR THE YEAR ENDED 30 JUNE 2005

		2005	2004
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		531,985	466,159
Payments to suppliers and employees		(602,476)	(472,601)
Interest received		7,363	3,139
Grants received		99,429	0
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	11	36,301	(3,303)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(248,071)	0
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(248,071)	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		158,855	0
NET CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		158,855	0
NET DECREASE IN CASH HELD		(52,915)	(3,303)
Add opening cash brought forward		166,046	169,349
CLOSING CASH CARRIED FORWARD	11	113,131	166,046

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

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

(a) 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 cost 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.

(b) Cash and cash equivalents

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.

(b) 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.

(c) 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.

(c) 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.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2005

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Grants

When the grant is received

Sponsorship

When the sponsorship is received

Interest

As the right to receive consideration for an investment accrues.

Subscriptions

Subscriptions are recognised as income in the period to which they relate.

(e) Income Tax

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

(f) 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:

	2005	2004
Office equipment	15%	15%
Furniture and Fixtures	15%	15%

(g) Goods 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.

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements (cont)
FOR THE YEAR ENDED 30 JUNE 2005

(h) Adoption of Australian Equivalents to International Financial Reporting Standards

Australian Nursing Federation (ANF) has commenced transitioning its accounting policies and financial reporting from current Australian Standards to Australian equivalents of International Financial Reporting Standards (IFRS). ANF has given consideration to the preparation of the opening balance sheet in accordance with AASB equivalents to IFRS at 1 July 2004. Set out below are the key areas where accounting policies will change and may have an impact on the financial report of ANF. At this stage the entity has not been able to reliably quantify the impacts on the financial report.

Classification of Financial Instruments

Under AASB 139 *Financial Instruments: Recognition and Measurement*, financial instruments will be required to be classified into one of five categories which will, in turn, determine the accounting treatment of the item. This will result in a change in the current accounting policy that does not classify financial instruments. The future financial effect of this change in accounting policy is not yet known as the classification and measurement process has not yet been fully completed.

Impairment of Assets

Under the Australian equivalent of IAS 36 *Impairment of Assets* the recoverable amount of an asset is determined as the higher of net selling price and value in use. This will result in a change in the entity's current accounting policy which determines the recoverable amount of an asset on the basis of net cash flows. Reliable estimation of the future financial effects of this change in accounting policy is impracticable because the conditions under which impairment will be assessed are not yet known.

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements (cont)
 FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
NOTE 2: REVENUE FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Grant	99,429	0
Subscriptions	522,768	459,704
Sponsorships	7,666	3,701
Publications	119	38
Sundry Income	2,030	5,366
Total revenues from operating activities	<u>632,012</u>	<u>468,809</u>
Revenues from non – operating activities		
Interest received	7,365	3,139
Total revenues from non-operating activities	<u>7,365</u>	<u>3,139</u>
Total revenues from ordinary activities	<u>639,377</u>	<u>471,948</u>
NOTE 3: EXPENSES		
Depreciation of non – current assets		
Office Equipment	1,522	1,789
Fixtures and Fittings	110	238
Total depreciation of non fixed assets	<u>1,632</u>	<u>2,027</u>
Superannuation contributions	35,280	28,561
Auditors remuneration	5,000	3,700
Donations	3,472	549
NOTE 4: RECEIVABLES		
Trade Debtors	1,751	1,598
Sundry and Other Debtors	24,148	2,428
	<u>25,899</u>	<u>4,026</u>
NOTE 5: OTHER		
Prepayments	<u>21,086</u>	<u>21,811</u>

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements (cont)
 FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
NOTE 6: PROPERTY PLANT AND EQUIPMENT		
Office Equipment		
At Cost	19,264	19,265
Provision for depreciation	(10,659)	(9,136)
	<u>8,605</u>	<u>10,128</u>
Fixtures and Fittings		
At cost	6,362	6,362
Provision for depreciation	(5,747)	(5,637)
	<u>615</u>	<u>725</u>
Darwin office – at Cost	226,068	0
TOTAL PROPERTY PLANT AND EQUIPMENT	<u>235,288</u>	<u>10,853</u>
(a) Assets pledged as security		
Darwin office – at cost is an asset over which a mortgage has been granted as security over bank loans (see note 8)	226,068	0
PROPERTY PLANT AND EQUIPMENT – RECONCILIATION		
Office Equipment		
Carrying amount at beginning	10,128	11,917
Depreciation expense	(1,523)	(1,789)
Written down value	<u>8,605</u>	<u>10,128</u>
Fixtures and Fittings		
Carrying amount at beginning	725	963
Depreciation expense	(110)	(238)
Written down value	<u>615</u>	<u>725</u>
Office – at Cost	226,068	0
TOTAL PROPERTY PLANT AND EQUIPMENT	<u>235,288</u>	<u>10,853</u>

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements (cont)
 FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
NOTE 7: PAYABLES		
Trade creditors and accruals	84,760	30,192
Subscriptions in advance	92,501	77,083
	<u>177,261</u>	<u>107,275</u>
NOTE 8: INTEREST BEARING LIABILITIES		
<i>Interest bearing liabilities (current)</i>		
Borrowings secured by mortgage:		
- bank loans	<u>6,419</u>	<u>0</u>
<i>Interest bearing liabilities (non current)</i>		
Borrowings secured by mortgage:		
- bank loans	<u>152,436</u>	<u>0</u>
NOTE 9: PROVISIONS		
<i>Provisions – current</i>		
Annual leave	33,965	29,729
Long Service Leave	11,506	0
	<u>45,471</u>	<u>29,729</u>
<i>Provisions – non-current</i>		
Long Service Leave	<u>0</u>	<u>10,144</u>
NOTE 10: ACCUMULATED FUNDS		
Accumulated surplus at start of year	55,588	75,882
(Deficit) for the year	(41,771)	(20,294)
ACCUMULATED FUNDS	<u>13,817</u>	<u>55,588</u>

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements (cont)
FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
NOTE 11: STATEMENT OF CASH FLOWS		
a) Reconciliation of cash		
Cash balance comprises:		
- Cash on hand	200	200
- Cash in bank	112,931	165,846
Closing cash balance	<u>113,131</u>	<u>166,046</u>
b) Reconciliation of the operating (deficit) to the net cash flows from operations:		
Operating (deficit)	(41,771)	(20,294)
Depreciation – plant and equipment	1,636	2,027
Changes in assets and liabilities:		
(Increase)/ decrease in receivables	127	(2,650)
Decrease/ (increase) in prepayments	725	208
Increase/ (decrease) in creditors	69,986	23,365
Increase/ (decrease) in provisions for employee entitlements	5,598	(5,959)
Net cash flows provided by/ (used in) operating activities	<u>36,301</u>	<u>(3,303)</u>

NOTE 12: GOING CONCERN

The Association is dependent upon the continuation of adequate funding generated from its operation and support from its members and employees. The financial report has been prepared on a going concern basis on the grounds that such generation of funds and support from members and employees will continue.

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements (cont)
FOR THE YEAR ENDED 30 JUNE 2005

13. 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.

14. SEGMENT INFORMATION

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

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2005

15. FINANCIAL INSTRUMENTS

Recognised financial instruments

(a) Terms, conditions and accounting policies

The entity's accounting policies, including the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the balance date, are as follows:

Recognised Financial Instruments	Statement of Financial Position Notes	Accounting Policies	Terms and Conditions
(i) Financial assets			
Receivables – Trade	5	Trade receivables are carried at nominal amounts due less any provision for doubtful debts. A provision for doubtful debts is recognised when collection of the full nominal amount is no longer probable.	Credit sales are on 30 day terms.
(ii) Financial liabilities			
Payables	7	Liabilities are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the economic entity.	Trade liabilities are normally settled on 30 day terms.
Interest bearing liability	8	Interest bearing liabilities are carried at the principal amount interest is charged as an expense as it is paid.	Interest is charged at 7.49%

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2005

Note (b) 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 Instruments	Floating Interest rate		Fixed interest rate maturing in:								Non-Interest bearing		Total carrying amount as per the statement of financial position		Weighted average effective Interest rate	
			0 – 3 Months		4 –12 Months		Over 1 –5 Years		More than 5 years							
	2005 \$	2004 \$	2005 \$	2004 \$	2005 \$	2004 \$	2005 \$	2004 \$	2005 \$	2004 \$	2005 \$	2004 \$	2005 \$	2004 \$	2005 %	2004 %
<i>(i) Financial assets</i>																
Cash and liquid assets	113,131	166,046	-	-	-	-	-	-	-	-	-	-	113,131	166,046	1.91	3
Receivables – trade	-	-	-	-	-	-	-	-	-	-	1,751	4,026	1,751	4,026	N/A	N/A
Total Financial Assets	113,131	166,046	-	-	-	-	-	-	-	-	1,751	4,026	114,882	170,072	-	-
<i>(ii) Financial liabilities</i>																
Payables	-	-	-	-	-	-	-	-	-	-	90,651	30,192	90,651	30,192	N/A	N/A
Interest bearing liabilities	158,855	-	-	-	-	-	-	-	-	-	-	-	158,855	-	7.49	-
Total financial liabilities	158,855	-	-	-	-	-	-	-	-	-	90,651	30,192	249,506	30,192	-	-

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2005

Note (c) 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 statement of financial position		Aggregate net fair value	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Financial assets				
Cash	113	166	113	166
Receivables	2	4	2	4
Total financial assets	115	170	115	170
Financial liabilities				
Payables	91	30	91	30
Interest bearing liabilities	159	0	159	0
Total financial liabilities	250	30	250	30

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

(d) 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 23 to 24 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 2005.

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: 31 October 2005

Australian Nursing Federation Northern Territory Branch
Statement of Income and Expenditure
FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
INCOME		
Subscriptions	522,768	459,704
Sponsorships	7,666	3,701
Publications	119	38
Interest received	7,367	3,139
Sundry Income	2,029	2,639
Bequests	0	2,727
Grants	99,429	0
	639,378	471,948
EXPENDITURE		
Advertising	6,339	4,939
Affiliation fees	21,419	20,367
Airfares	16,862	3,684
Auditors remuneration and Accountancy fees	5,750	4,300
Bank charges	596	676
Bad debts	727	0
Car parking	105	47
Employer Payroll Deduction Fee	1,588	1,462
Computer supplies	2,887	1,668
Consultancy	11,047	6,899
Depreciation	1,632	2,027
Donations	3,472	549
Electricity	2,396	2,543
Financial fees and charges	4,137	0
Insurance	27,771	29,176
Legal fees	4,662	1,357
Library Expenses (bequests)	111	779
Merchant card charges	4,477	4,459
Mortgage repayments	1,463	0
Office maintenance/consumables	2,090	1,534
Payroll tax	22,559	18,228
Photocopier lease/maintenance	5,726	5,777
Postage	3,120	3,189
Printing and stationery	5,742	7,614
Publications	394	982
Rent	17,882	14,956
Salaries and wages	396,152	276,709
EXPENDITURE CARRIED FORWARD	571,106	413,921

Australian Nursing Federation Northern Territory Branch
Statement of Income and Expenditure
FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
EXPENDITURE (Cont'd)		
EXPENDITURE CARRIED FORWARD	571,106	413,921
Security	650	520
Salary packaging	4,645	0
Staff amenities	384	597
Sundry	688	1,549
Subscriptions	22,433	19,247
Superannuation	35,280	28,561
Telephone and fax	17,847	14,602
Travelling expenses	14,402	8,932
Training course/ conference fees	5,167	0
Vehicle allowance	2,520	2,430
Venue hire/catering	6,027	1,883
	681,149	492,242
NET DEFICIT	(41,771)	(20,294)