



Australian Government

Australian Industrial Registry

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

Dear Yvonne,

Australian Nursing Federation – Northern Territory Branch
Financial Reports for the Year Ended 30 June 2007 – FR2007/413
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

Thank you for the financial reports of the Northern Territory Branch of the Australian Nursing Federation for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 23 November 2007.

The documents have been filed and no further action is requested.

The following matter, however, concerning the financial reporting timelines is advised for your assistance when preparing future returns. I note that the Designated Officer's certificate provides that the full report was presented to a meeting of the committee of management on 14 November 2007. The Auditor's report, however, is dated 15 November 2007, which suggests the committee was not in possession of the Auditor's report at its meeting.

Sections 265(1) and 266 provide that a reporting unit must cause the full report (which includes a copy of the auditor's report) to be presented to either a general or committee of management meeting. Would you please ensure that this part of the timescale provisions is complied with in the next financial report of the reporting unit.

Further, when preparing a General Purpose Financial Report, section 253(2) of the RAO Schedule requires a reporting unit to provide information that is specified in the Registrar's Reporting Guidelines. In particular, Guideline 11 sets out in detail those items of expenditure that must be disclosed by a reporting unit either in the notes to, or on the face of, a financial statement. Included are such items as:

- employment benefits paid to office holders; and
- employment benefits to paid to employees (other than office holders)

The items "Wages and Salaries" and "Superannuation" shown in the Income Statement as totals of \$239,780 and \$19,814, respectively should have been identified as having been paid to either of "holders of office" or "employees".

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, please contact me on (03) 8661 7817.

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,

Robert Pfeiffer
Statutory Services Branch

23 April 2008

Australian Nursing Federation
Northern Territory Branch

ABN 85 434 337 677

General Purpose Financial Report
for the year ended 30 June 2007

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FOR THE YEAR ENDED 30 JUNE 2007



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Committee Of Management Statement

On 14th November 2007 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 2007:

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 : Shirel Nomoa Title of Office held: President

Signature:



Date:

14/11/07

Designated Officer's Certificate

I Yvonne Falckh 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 was provided to members on *15th November 2007* and
- that the full report was presented to the committee of management of the reporting unit on *14th November 2007* in accordance with section 266 of the RAO Schedule.

Signature



Date:

14/11/07

Operating Report

I, Yvonne Falckh, being the designated officer responsible for preparing this report for the financial year ended 30 June 2007 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: provision of professional and industrial support to our members

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.

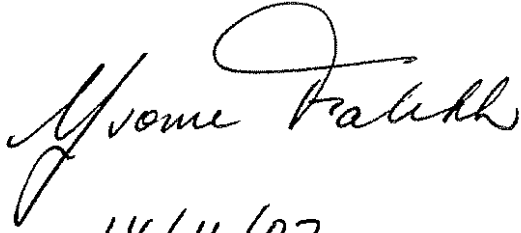
e) Prescribed and other information

- (i) As at 30 June 2007 to which this report relates, the number of members of the Australian Nursing Federation, Northern Territory Branch was 1494
- (ii) As at 30 June 2007, the total number of employees employed by the reporting entity was 4
- (iii) the current office bearers for the financial year were

Yvonne Falckh	Branch Secretary
Shirel Nomoa	President
Christine Murray	Vice-President
Karen Brown	Executive
Frank Pearson	Executive
Andrea Moriarty	Executive

Simon Murphy	Councilor
Denby Kitchener	Councilor
Michelle Callard	Councilor
Leslie Gay	Councilor
Michael Wright	Councilor
Kellie Francis	Councilor

Signature



Date:

14/11/07

Independent auditor's report to the members of Australian Nursing Federation Northern Territory Branch

The financial report comprises the income statement, balance sheet, statement of changes in equity, cash flow statements and accompanying notes to the financial statements, the Accounting Officer's certificate and the Committee of Management's certificate for the year ended 30 June 2007.

Committee of Management's Responsibility for the Financial Report

The Committee of Management of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion:

- (i) these were kept by the Branch in relation to the year satisfactory accounting records, including:
 - (a) records of the sources and nature of the income of the Branch (including income from members); and
 - (b) records of the nature and purposes of the expenditure of the Branch;
- (ii) the financial report 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 Branch as at the end of the year;
 - (b) the income and expenditure, and any surplus or deficit, of the Branch 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.

Merit Partners
Merit Partners

Aminul Islam

Aminul Islam
Partner
Registered Company Auditor
Darwin

Date: *15 November 2007*

Australian Nursing Federation Northern Territory Branch Income Statement

FOR THE YEAR ENDED 30 JUNE 2007

		2007	2006
		\$	\$
Revenue	2	682,299	654,612
Depreciation and amortisation expenses	3	6,880	6,935
Wages and Salaries		239,780	333,436
Superannuation	3	19,814	28,376
Other expenses	4	301,250	220,888
Profit / (Loss) before Income Tax		<u>114,575</u>	<u>64,976</u>
Net Profit / (Loss) for the period		<u>114,575</u>	<u>64,976</u>

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

Australian Nursing Federation Northern Territory Branch

Balance Sheet

AS AT 30 JUNE 2007

		2007	2006
		\$	\$
CURRENT ASSETS			
Cash	14	303,618	167,423
Receivables	5	0	3,401
Prepayments	6	18,876	22,902
Shares in NT Credit Society	8	10	10
TOTAL CURRENT ASSETS		<u>322,504</u>	<u>193,736</u>
NON – CURRENT ASSETS			
Property, plant and equipment	7	245,305	247,853
TOTAL NON – CURRENT ASSETS		<u>245,305</u>	<u>247,853</u>
TOTAL ASSETS		<u>567,809</u>	<u>441,589</u>
CURRENT LIABILITIES			
Payables	9	127,157	139,443
Interest bearing liabilities	10	6,860	6,394
Provisions	12	32,136	41,933
TOTAL CURRENT LIABILITIES		<u>166,153</u>	<u>187,770</u>
NON CURRENT LIABILITIES			
Interest bearing liabilities	10	137,854	146,524
ANF Loan	11	28,500	28,500
TOTAL NON CURRENT LIABILITIES		<u>166,354</u>	<u>175,024</u>
TOTAL LIABILITIES		<u>332,507</u>	<u>362,794</u>
NET ASSETS		<u>235,302</u>	<u>78,793</u>
Accumulated Funds	13	235,303	78,793
MEMBER'S FUNDS		<u>235,302</u>	<u>78,793</u>

The balance sheet should be read in conjunction with the accompanying notes

Australian Nursing Federation Northern Territory Branch Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2007

	Note	Retained Earnings
Balance at 1 July 2005		13,817
Profit attributable to members		64,976
Balance at 30 June 2006		<u>78,793</u>
Adjustments		41,934
Profit attributable to members	13	114,575
Balance at 30 June 2007		<u><u>235,302</u></u>

The Statement of Changes in equity should be read in conjunction with the accompanying notes.

Australian Nursing Federation Northern Territory Branch

Cash Flow Statements

FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
CASH FLOW STATEMENT		
<i>Cash flows from Operating Activities</i>		
Receipts from customers	675,949	673,926
Payments to suppliers & customers	(524,289)	(614,230)
Interest received	0	3,183
Borrowing costs	9,692	(11,642)
Grants received	(12,007)	0
Net cash flows from/(used in) operating activities	149,345	51,238
<i>Cash flows from Investing Activities</i>		
Acquisition of property, plant & equipment	(4,937)	(19,500)
Purchase of shares	0	(10)
Net cash flows from/(used in) investing activities	(4,937)	(19,510)
<i>Cash flows from Financing Activities</i>		
Advances from related parties	0	28,500
Borrowings/(repayments of borrowings)	(8,213)	(5,937)
Net cash flows from/(used in) financing activities	(8,213)	22,563
Net increase/(decrease) in cash held	136,195	54,292
Add opening balance carried forward	167,423	113,131
Closing cash carried forward	303,618	167,423

The cash flow statement 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 2007

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) 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.

Basis of Preparation of the Financial Statements

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 financial report is presented in Australian dollars and values are rounded to the nearest dollars unless otherwise specified.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Significant Accounting Judgements and Estimates

In the process of applying the accounting policies listed in this note, the Branch has not made any judgments that have the most significant impact on the amounts recorded in the financial statements

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next accounting period.

Statement of Compliance

Australian Accounting Standards require a statement of compliance with International Financial Reporting Standards (IFRSs) to be made where the financial report complies with these standards. Some Australian equivalents to IFRSs and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements. Branch is a not for profit entity and has applied these requirements, so while this financial report complies with Australian Accounting Standards including Australian Equivalents to International Financial Reporting Standards (AEIFRSs) it cannot make this statement.

Several new standards, amendments to standards or interpretation have been promulgated by the AASB in full but are effective for future reporting periods. It is estimated that the impact of adopting these pronouncements when effective will have no material financial impact on future reporting periods.

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.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

Impairment of Financial Assets

The Branch has applied the option available under AASB 1 of adopting AASB 132 and 139 from 1 July 2005 rather than 1 July 2004.

Financial assets are assessed for impairment at each balance date.

Financial Assets held at Amortised Cost

If there is objective evidence that an impairment loss has been incurred for loans and receivables or held to maturity investments held at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. The carrying amount is reduced by way of an allowance account. The loss is recognised in profit and loss.

Financial Assets held at Cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value because it cannot be reliably measured, or a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows discounted at the current market rate for similar assets.

Available for Sale Financial Assets

If there is objective evidence that an impairment loss on an available for sale financial asset has been incurred, the amount of the difference between its cost, less principal repayments and amortisation, and its current fair value, less any impairment loss previously recognised in profit and loss, is transferred from equity to the profit and loss.

Comparative Year

The above policies were not applied for the comparative year. For receivables, amounts were recognised and carried at original invoice amount less a provision for doubtful debts based on an estimate made when collection of the full amount was no longer probable. Bad debts were written off as incurred.

Other financial assets carried at cost which were not held to generate net cash inflows, were assessed for indicators of impairment. Where such indicators were found to exist, the recoverable amount of the assets was estimated and compared to the assets carrying amount and, if less, reduced to the carrying amount. The reduction was shown as an impairment loss.

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

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 amount. 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.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

Contributions are made by the Branch 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.

Grants are taken up as income in the year to which the funds relate. All revenue is stated net of the amount of goods and services tax (GST).

Income tax

The Branch 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 Branch 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.

	2007	2006
Office equipment	15%	15%
Furniture and Fixtures	15%	15%

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 2007

	2007 \$	2006 \$
NOTE 2: REVENUE FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Grant	0	50,742
Subscriptions	660,880	582,562
Sponsorships	9,416	3,263
Publications	0	100
Sundry Income	2,311	1,931
Total revenues from operating activities	<u>672,607</u>	<u>638,598</u>
Revenues from non – operating activities		
Interest received	9,692	3,183
Workers Comp Received	0	12,831
Total revenues from non-operating activities	<u>9,692</u>	<u>16,014</u>
Total revenues from ordinary activities	<u><u>682,299</u></u>	<u><u>654,612</u></u>

NOTE 3: EXPENSES

Depreciation of non – current assets		
Office Equipment	1,273	1,431
Fixtures and Fittings	673	570
Office Darwin	4,404	4,404
Office Fitout	530	530
Total depreciation of non fixed assets	<u>6,880</u>	<u>6,935</u>
Superannuation contributions	19,814	28,376
Auditors remuneration	4,400	4,200
Donations	409	738

NOTE 4: OTHER EXPENSES

Accountancy and audit fees	4,330	4,628
Advertising and promotion	3,852	10,420
Affiliation fees	25,691	23,080
Airfares	5,622	9,967
Bank charges and fees	9,809	8,810
Bookkeeping fees	13,005	3,916
Computer expenses	2,133	8,898
Consultant and temporary staff	0	11,989
Donations and gifts	409	738
Electricity	3,496	3,860
Insurance	54,022	3,905
Interest paid on loans	12,007	11,642
Levy – ACTU	13,350	0
Legal expenses	653	8,126
Office maintenance and consumables	222	7,610
Payroll tax and other employee benefits	52,253	14,856

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

	2007 \$	2006 \$
Photocopier rent and maintenance	7,285	7,294
Postage and shipping	4,168	3,283
Printing and stationery	9,778	10,532
Rent, rates, body corporate	6,686	6,556
Staff Amenities	3,908	1,191
Subscriptions	24,844	21,678
Telephone	12,735	15,727
Training course and conference fees	16,343	5,787
Travel and accommodation	8,706	10,161
Venue hire and catering	731	1,311
Sundry expenses	5,212	4,923
	<u>301,250</u>	<u>220,888</u>

NOTE 5: RECEIVABLES

Trade Debtors	0	3,401
Sundry and Other Debtors	0	0
	<u>0</u>	<u>3,401</u>

NOTE 6: PREPAYMENTS

Prepayments	18,876	22,902
	<u>18,876</u>	<u>22,902</u>

NOTE 7: PROPERTY PLANT AND EQUIPMENT

Office Equipment

At Cost	20,765	20,265
Provision for depreciation	(10,712)	(12,090)
	<u>10,053</u>	<u>8,174</u>

Fixtures and Fittings

At cost	11,284	10,775
Provision for depreciation	(6,317)	(6,317)
	<u>4,967</u>	<u>4,458</u>

Darwin office – at Cost	225,156	229,560
Provision for depreciation	(4,404)	(4,404)
	<u>220,752</u>	<u>225,156</u>

Office Fitout	10,594	10,594
Provision for depreciation	(1,060)	(530)
	<u>9,534</u>	<u>10,064</u>

TOTAL PROPERTY PLANT AND EQUIPMENT	<u>245,305</u>	<u>247,853</u>
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(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 9)	225,156	225,156
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Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

	2007 \$	2006 \$
PROPERTY PLANT AND EQUIPMENT -- RECONCILIATION		
Office Equipment		
Carrying amount at beginning	8,174	9,605
Additions	3,755	0
Depreciation expense	(1,273)	(1,431)
Loss on disposal	(604)	0
Written down value	<u>10,052</u>	<u>8,174</u>
Fixtures and Fittings		
Carrying amount at beginning	4,458	5,028
Additions	1,182	(570)
Depreciation expense	(673)	0
Written down value	<u>4,967</u>	<u>4,458</u>
Office – at Cost		
Carrying amount at beginning	225,156	229,560
Depreciation expense	(4,404)	(4,404)
Written down value	<u>220,752</u>	<u>225,156</u>
Office Fitout		
Carrying amount at beginning	10,064	10,594
Depreciation expense	(530)	(530)
Written down value	<u>9,534</u>	<u>10,064</u>
TOTAL PROPERTY PLANT AND EQUIPMENT	<u>245,305</u>	<u>247,853</u>
NOTE 8: INVESTMENTS		
Share in NT Credit Society	<u>10</u>	<u>10</u>
NOTE 9: PAYABLES		
Trade creditors and accruals	25,983	35,179
Subscriptions in advance	101,174	104,264
	<u>127,157</u>	<u>139,443</u>
NOTE 10: INTEREST BEARING LIABILITIES		
<i>Interest bearing liabilities (current)</i>		
Borrowings secured by mortgage:		
- bank loans	<u>6,860</u>	<u>6,394</u>
<i>Interest bearing liabilities (non current)</i>		
Borrowings secured by mortgage:	<u>137,854</u>	<u>146,524</u>

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
NOTE 11: Loan		
ANF Loan	<u>28,500</u>	<u>28,500</u>

The Loan to the ANF NT Branch was provided by the ANF head office in Canberra on an interest free basis.

NOTE 12: PROVISIONS

Provisions – current

Annual leave	24,436	36,256
Long Service Leave	7,700	5,677
	<u>32,136</u>	<u>41,933</u>

NOTE 13: ACCUMULATED FUNDS

Accumulated surplus at start of year	78,793	13,817
Adjustments	41,934	0
Surplus for the year	114,575	64,976
ACCUMULATED FUNDS	<u>235,302</u>	<u>78,793</u>

NOTE 14: STATEMENT OF CASH FLOWS

a) Reconciliation of cash

Cash balance comprises:

- Cash on hand	200	400
- Cash in bank	303,418	167,023
Closing cash balance	<u>303,618</u>	<u>167,423</u>

) Reconciliation of the operating (deficit) to the net cash flows from operations:

Operating profit after tax	114,575	64,976
Depreciation – plant and equipment	6,880	6,935
Loss on sale of fixed asset	604	0
(Increase)/ decrease in receivables	3,401	22,498
Decrease/ (increase) in prepayments	4,026	(1,816)
Increase/ (decrease) in creditors	(12,286)	(37,818)
Increase/ (decrease) in provisions for employee entitlements	32,145	(3,538)
Net cash flows provided by/ (used in) operating activities	<u>149,345</u>	<u>51,238</u>

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

15. 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), (3), (4), (5) and (6) of Section 272 which reads as follows:

SECTION 272 INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

272(1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

272(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

272(3) A reporting unit must comply with an application made under subsection (1).

272(4) A Register may only make an application under subsection (1) at the request of a member of the reporting unit concerned, and the Register must provide to a member information received because of an application made at the request of the member.

272(5) A general purpose financial report prepared under section 253, a concise report prepared under section 256 and a report prepared under subsection 270 (4) must include notice drawing attention to subsections (1), (2) and (3) of this section and setting out those subsections.

272(6) Without limiting the information that may be prescribed under subsection (1), the information prescribed must include details (including the amount) of any fees paid by the reporting unit for payroll deduction services provided by a person who is an employer of:

- (a) the member making the application for information; or
- (b) the member at whose request the application was made.

16. SEGMENT INFORMATION

The Branch 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 (cont)

FOR THE YEAR ENDED 30 JUNE 2007

17. 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 (cont)

FOR THE YEAR ENDED 30 JUNE 2007

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 Balance Sheet		Weighted average effective interest rate	
			0 – 3 Months		4 –12 Months		Over 1 –5 Years		More than 5 years							
	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 %	2006 %
<i>(i) Financial assets</i>																
Cash and liquid assets	303,618	167,423	-	-	-	-	-	-	-	-	-	-	303,618	167,423	2.1	1.91
Receivables – trade	-	-	-	-	-	-	-	-	-	-	-	3,401	-	3,401		N/A
Total Financial Assets	303,618	167,423	-	-	-	-	-	-	-	-	-	3,401	303,618	170,824	-	-
<i>(ii) Financial liabilities</i>																
Payables	-	-	-	-	-	-	-	-	-	-	122,757	139,443	122,757	55,018		N/A
Interest bearing liabilities	144,714	152,918	-	-	-	-	-	-	-	-	-	-	144,714	152,918	7.49	7.49
Total financial liabilities	144,714	152,918	-	-	-	-	-	-	-	-	122,757	139,443	267,471	207,936	-	-

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements (cont)

FOR THE YEAR ENDED 30 JUNE 2007

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	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Financial assets				
Cash	303.6	167.5	303.6	167.5
Receivables	0	3.4	0	3.4
Total financial assets	303.6	171	303.6	171
Financial liabilities				
Payables	122.7	139.5	122.7	139.5
Interest bearing liabilities	144.6	153	144.6	153
Total financial liabilities	267.3	293	267.3	293

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