



Australian Government
Australian Industrial Registry

10 February 2009

Ms Yvonne Falckh
Branch Secretary
ANF – NT Branch
Unit 3, 25 Vanderlin Drive
Casi House
WANGURI NT 0810

Email: secretary@anfnt.org.au
ntanf@octa4.net.au

Dear Ms Falckh,

Re: Financial Report for ANF – NT Branch for year ended 30 June 2008 – FR2008/260
s.253 Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996

I have received the Financial Report for the Northern Territory Branch of the Australian Nursing Federation for the year ended 30 June 2008. The documents were lodged on 27 January 2009. The Designated Officer's Certificate relating to these accounts was lodged on 10 February 2009.

The Financial Report has been filed.

If you have any queries regarding the above please contact me on (03) 8661 7990.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', with a long horizontal stroke extending to the right.

Andrew Schultz
Statutory Services Branch

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 through the Australian Nursing Federation, Northern Territory website on 21st November 2008 in accordance with section 266 of the RAO Schedule, and that members were notified of the availability of the full report by SMS.
- the full report was presented to the committee of management on December 8 2008.

Signature

Yvonne Falckh

Date:

30th January 2009

**Australian Nursing Federation
Northern Territory Branch**

ABN 85 434 337 677

**General Purpose Financial Report
for the year ended 30 June 2008**

Australian Nursing Federation (NT)

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FOR THE YEAR ENDED 30 JUNE 2008

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Committee of Management Statement

On 10th November 2008 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 2008:

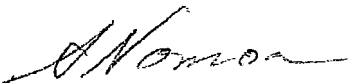
The Committee of Management declares in relation to the GPFR that in its opinion:

- (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
 - (iv) 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
 - (v) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

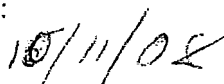
For Committee of Management: Shirel Nomoa

Title of Office held: President

Signature:



Date:



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 will be provided to members on 21st November 2008 and
- that the full report will be presented to members through the Australian Nursing Federation, Northern Territory website on 21st November 2008 in accordance with section 266 of the RAO Schedule.

Signature

Yvonne Falckh

Date:

10th November 2008

Operating Report

I, Yvonne Falckh, being the designated officer responsible for preparing this report for the financial year ended 30 June 2008 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 too 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 2008 to which this report relates, the number of members of the Australian Nursing Federation, Northern Territory Branch was 1578.
- (ii) As at 30 June 2008, the total number of employees employed by the reporting entity was 6.

(iii) the current office bearers for the financial year were

Yvonne Falckh	Branch Secretary
Shirel Nomoa	President
Karen Brown	Executive
Frank Pearson	Executive
Andrea Moriarty	Executive
Simon Murphy	Councilor
Michelle Callard	Councilor
Leslie Gay	Councilor
Michael Wright	Councilor
Michael McClellan	Councilor

Signature

Yvonne Falckh

Date:

10th November 2008

Independent Auditor's Report

To the members of the Australian Nursing Federation Northern Territory Branch

Report on the Financial Report

We have audited the accompanying financial report of Australian Nursing Federation Northern Territory Branch (the "Branch"), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the Committee of Management's statement.

The Committee of Management's Responsibility for the Financial Report

The Branch's Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and with the Workplace Relations Act of 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 Branch'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, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the Australian professional accounting bodies.

Auditor's Opinion

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act of 1996.

Merit Partners
Merit Partners

Aminul Islam
Aminul Islam, FCA
Partner
Registered Company Auditor

Darwin

Date *18 November 2008*

Australian Nursing Federation Northern Territory Branch Income Statement

FOR THE YEAR ENDED 30 JUNE 2008

		2008	2007
		\$	\$
Revenue	2	745,845	682,299
Depreciation and amortisation expenses	3	7,692	6,880
Wages and salaries		296,758	239,780
Superannuation	3	36,803	19,814
Other expenses	4	268,814	301,250
Profit before income tax		<u>135,778</u>	<u>114,575</u>
Net profit for the year		<u><u>135,778</u></u>	<u><u>114,575</u></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 2008

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Cash	14	352,767	303,618
Receivables	5	250	0
Prepayments	6	21,154	18,876
Investment	8	0	10
TOTAL CURRENT ASSETS		374,171	322,504
NON – CURRENT ASSETS			
Property, plant and equipment	7	245,567	245,305
TOTAL NON – CURRENT ASSETS		245,567	245,305
TOTAL ASSETS		619,738	567,809
CURRENT LIABILITIES			
Payables	9	153,331	127,157
Interest bearing liabilities	10	1,594	6,860
Provisions	12	58,488	24,436
TOTAL CURRENT LIABILITIES		213,413	158,453
NON – CURRENT LIABILITIES			
Provisions	12	6,745	7,700
Interest bearing liabilities	10	0	137,854
Non interest bearing liabilities	11	28,500	28,500
TOTAL NON – CURRENT LIABILITIES		35,245	174,054
TOTAL LIABILITIES		248,658	332,507
NET ASSETS		371,080	235,302
Accumulated Funds	13	371,080	235,302
MEMBER'S FUNDS		371,080	235,302

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 2008

	Note	Retained Earnings
Balance at 1 July 2006		78,793
Adjustments		41,934
Profit attributable to members	13	<u>114,575</u>
Balance at 30 June 2007		235,302
Profit attributable to members	13	135,778
Balance at 30 June 2008		<u><u>371,080</u></u>

The Statement of Changes in equity 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 2008

	Notes	2008	2007
		\$	\$
CASH FLOW STATEMENT			
<i>Cash flows from Operating Activities</i>			
Receipts from customers		725,386	675,949
Payments to suppliers & customers		(537,687)	(524,289)
Interest received		20,109	9,692
Borrowing costs		(7,695)	(12,007)
Net cash flows from operating activities	14b	200,113	149,345
<i>Cash flows from Investing Activities</i>			
Acquisition of property, plant & equipment		(8,054)	(4,937)
Proceeds from disposal of property, plant & equipment		200	0
Sale of investment		10	0
Net cash flows from investing activities		(7,844)	(4,937)
<i>Cash flows from Financing Activities</i>			
Repayments of borrowings		(143,120)	(8,213)
Net cash flows from financing activities		(143,120)	(8,213)
Net increase in cash held		49,149	136,195
Add opening balance carried forward		303,618	167,423
<i>Closing cash carried forward</i>	14a	352,767	303,618

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 2008

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1.1 Overview

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

1.2 Basis of Preparation of the Financial Report

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 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.

Unless specifically required by an Accounting Standard, assets and liabilities are recognised in the Branch’s Balance Sheet when and only if it is probable that future economic benefits will flow and the amounts of the assets and liabilities can be reliably measured. Assets and liabilities arising under agreements equally proportionately unperformed are however not recognised unless required by an accounting standard. Liabilities and assets that are unrealised are reported in the schedule of commitments and the schedule of contingencies.

Unless alternative treatment is specifically required by an accounting standard, revenues and expenses are recognised in the Branch’s Income Statement when and only when the flow or consumption or loss of economic benefits has occurred and can be reliably measured.

1.3 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.

1.4 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.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

Adoption of New Australian Accounting Standards

No accounting standard has been adopted earlier than the application date as stated in the standard.

The following new standards are applicable to current reporting period.

Financial Instrument Disclosure

AASB 7 Financial Instruments: Disclosures is effective for reporting periods beginning on or after 1 January 2007 (the 2007-08 financial year) and amends the disclosure requirements for financial instruments. In general AASB 7 requires greater disclosure than the previously required. Associated with the introduction of AASB 7 a number of accounting standards were amended to reference the new standard or remove the present disclosure requirements through 2005-10 Amendments to Australian Accounting Standards [AASB 132, AASB 101, AASB 114, AASB 117, AASB 133, AASB 139, AASB 1, AASB 4, AASB 1023 & AASB 1038]. These changes have no financial impact but will effect the disclosure presented in future financial reports.

The following new standards, amendments or interpretations have become effective for the Branch in the period. There is no material impact on the financial report on the adoption of these standards based on the Branch's assessment.

Amendments:

- 2007-4 Amendments to Australian Accounting Standards arising from ED 151 and Other Amendments and Erratum: Proportionate Consolidation.
- 2007-7 Amendments to Australian Accounting Standards
- UIG Interpretation 11: AASB 2 – Group and Treasury Share Transactions and 2007-1 Amendments to Australian Accounting Standards arising from AASB Interpretation 11.

Future Australian Accounting Standards Requirements:

The following new standards, amendments to standards or interpretations have been issued by the Australian Accounting Standards Board 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:

- AASB Interpretation 12 Service Concession Arrangements and 2007-2 Amendments to Australian Accounting Standards arising from AASB Interpretation 12
- AASB Operating Segments and 2007-3 Amendments to Australian Accounting Standards arising from AASB 8
- 2007-6 Amendments to Australian Accounting Standards arising from AASB 123
- AASB Interpretation 13 Customer Loyalty Programmes
- AASB Interpretation 14 AASB 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

Other:

The issued standard AASB 1049 Financial Reporting of General Government Sectors specifies the reporting requirements of the Australian Government for the General Government Sector, and is not applicable to the operations of CLC.

1.5 Revenue

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

Subscription income

Subscription income is recognised when no significant uncertainty as to its collectability exists.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

Grants

Grants are taken up as income in the year to which the funds relate.

Interest income

Interest income is recognised as interest accrues using the effective interest method.

1.6 Provision for Employee Entitlements

Liabilities for services rendered by employees are recognised at the reporting date to the extent that they have not been settled. 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 management's best estimates of the expenditure required to settle the present obligation at the balance sheet date using discounted cash flow.

Leave

The liability for employee benefits includes provision for annual and long service leave. No provision has been made for sick leave as this is non-vesting and the average sick leave taken in future years by employees of the Branch is estimated to be less than the annual entitlement for sick leave.

The leave liabilities are calculated on the basis of employees' remuneration, including the Branch's employer superannuation contribution rates to the extent that the leave is likely to be taken during service rather than paid out on termination.

The present value of the liability takes into account attrition rate and pay increases through promotion and inflation.

Superannuation

The employees of the Branch are members of Hesta Super Fund. The Branch makes employer contributions to the Hesta at the rate of 9%-15% paid on monthly basis. The Branch complies with the requirements of superannuation choice legislation.

1.7 Borrowing Costs

All borrowings are expensed as incurred.

1.8 Cash

For the purposes of the statement of cash flows, cash includes cash on hand and in banks net of outstanding bank overdrafts.

1.9 Financial Instruments

Initial Recognition

Financial assets and financial liabilities are recognised in the balance sheet when the Branch becomes a party to the contractual provisions of the instrument.

Financial instruments are recognised initially at fair value plus transaction costs except for those designated at fair value through profit and loss (FVPL).

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

Classification of Financial Instruments

The Branch classifies its financial assets in the following categories: financial assets at FVPL, held-to-maturity (HTM) investments, loans and receivables and available-for-sale (AFS) investments. Financial liabilities are classified as financial liabilities at FVPL and other liabilities. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. Management determines the classification of its financial assets and liabilities at initial recognition and, where allowed and appropriate, reevaluates such designation at every reporting date.

The Branch does not have any financial assets at FVPL, HTM investment, AFS investments and financial liabilities at FVPL.

Loans and Receivables

Loans and receivables are nonderivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are carried at cost or amortised cost in the balance sheet. Amortisation is determined using the effective interest rate method. Effective interest rate method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis.

Gains and losses are recognised in the income statement when the loans and receivables are derecognised or impaired and through amortisation process.

This category includes the Branch's receivables (Note 5).

Financial Liabilities

Other Financial Liabilities

This classification pertains to financial liabilities that are not held for trading or not designated as at FVPL upon the inception of the liability. Included in this category are liabilities arising from operations or borrowings.

The financial liabilities are recognised initially at fair value and are subsequently carried at amortised cost, taking into account the impact of applying the effective interest rate method of amortisation (or accretion) for any related premium, discount and any directly attributable transaction costs.

This category includes the Branch's payables and interest bearing liabilities (Notes 9 and 10).

Derecognition of Financial Assets and Liabilities

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognised when: a) the rights to receive cash flows from the asset have expired; b) the Branch retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or c) the Branch has transferred its rights to receive cash flows from the asset and either has transferred substantially all the risks and rewards of the asset, or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or has expired.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

Impairment of Financial Assets

Assessment of Impairment

The Branch assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. It assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant.

Impairment on Assets Carried at Amortised Cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of loss shall be recognised in the income statement.

Reversal of Impairment Loss

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the income statements, to the extent that the carrying value of the asset does not exceed its cost or amortised cost at the reversal date.

1.10 Property, plant and equipment

Initial Recognition and Subsequent Measurement

Property, plant and equipment are initially carried at cost less accumulated depreciation and any accumulated impairment losses. Costs incurred on property, plant and equipment subsequent to initial acquisition are capitalised when it is probable that the future economic benefits in excess of the originally assessed performance of the asset will flow to the Branch in future years. All other costs are accounted as repairs and maintenance and are recognised in the statement of income as incurred.

Impairment

Property, plant and equipment are assessed for indicators of impairment annually. If indicator of impairment exists, the Branch determines the asset's recoverable amount. The recoverable amount is determined as the higher of the asset's fair value less costs to sell and value in use. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

In certain situations, an impairment loss may subsequently be reversed. Where an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount.

Depreciation

Depreciation on property, 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 Branch.

	2008	2007
Office Equipment	15%	15%
Furniture and Fixtures	15%	15%
Darwin Office	2%	2%
Office Fitout	5%	5%

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2008

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

1.11 Taxation

The Branch is exempt from all forms of taxation except for fringe benefits tax (FBT) and the goods and services (GST).

Revenues, expenses and assets are recognised net of GST:

- except where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- except for receivables and payables.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
NOTE 2: REVENUE FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Subscriptions	713,359	660,880
Sponsorships	3,427	9,416
Sundry Income	4,426	2,311
Total revenues from operating activities	<u>721,212</u>	<u>672,607</u>
Revenues from non – operating activities		
Interest received	20,109	9,692
Workers Comp Received	4,524	0
Total revenues from non-operating activities	<u>24,633</u>	<u>9,692</u>
Total revenues from ordinary activities	<u><u>745,845</u></u>	<u><u>682,299</u></u>

NOTE 3: EXPENSES

Depreciation of non – current assets		
Office Equipment	1,812	1,273
Fixtures and Fittings	946	673
Office Darwin	4,404	4,404
Office Fitout	530	530
Total depreciation of non fixed assets	<u>7,692</u>	<u>6,880</u>

Employment Benefits

The compensation of the office holders and employees as of 30 June 2008 is as follows:

	Office Holders	Employees
Wages and salaries	194,323	102,435
Superannuation contributions	12,967	23,836
Payroll tax and other employee benefits	20,412	39,412
	<u>227,702</u>	<u>165,683</u>

The compensation of the office holders and employees as of 30 June 2007 was not included due to unavailability of the data required to make the necessary disclosure.

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 4: OTHER EXPENSES		
Accountancy and audit fees	5,379	4,330
Advertising and promotion	3,538	3,852
Affiliation fees	28,142	25,691
Airfares	7,191	5,622
Bank charges and fees	10,236	9,809
Bookkeeping fees	752	13,005
Computer expenses	2,477	2,133
Donations and gifts	1,052	409
Electricity	3,389	3,496
Insurance	24,293	54,022
Interest paid on loans	7,695	12,007
Levy – ACTU	6,905	13,350
Legal expenses	2,518	653
Merchandise	10,065	2,275
Office maintenance and consumables	2,237	222
Payroll tax and other employee benefits	59,824	56,161
Photocopier rent and maintenance	9,097	7,285
Postage and shipping	4,762	4,168
Printing and stationery	5,766	9,778
Rent, rates, body corporate	6,839	6,686
Sponsorship	1,681	0
Subscriptions	30,511	24,844
Telephone	13,369	12,735
Training course and conference fees	6,916	16,343
Travel and accommodation	5,615	8,706
Venue hire and catering	0	731
Sundry expenses	8,565	2,937
	<u>268,814</u>	<u>301,250</u>
NOTE 5: RECEIVABLES		
Sundry and Other Debtors	<u>250</u>	<u>0</u>
	<u>250</u>	<u>0</u>
NOTE 6: PREPAYMENTS		
Prepayments	<u>21,154</u>	<u>18,876</u>
	<u>21,154</u>	<u>18,876</u>

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 7: PROPERTY, PLANT AND EQUIPMENT		
Office Equipment		
At Cost	24,463	20,765
Provision for depreciation	(12,524)	(10,712)
	11,939	10,053
Fixtures and Fittings		
At cost	15,539	11,284
Provision for depreciation	(7,263)	(6,317)
	8,276	4,967
Darwin Office		
At cost	229,560	229,560
Provision for depreciation	(13,212)	(8,808)
	216,348	220,752
Office Fitout		
At cost	10,594	10,594
Provision for depreciation	(1,590)	(1,060)
	9,004	9,534
TOTAL PROPERTY, PLANT AND EQUIPMENT	245,567	245,305
(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 10)	229,560	229,560
PROPERTY PLANT AND EQUIPMENT– RECONCILIATION		
Office Equipment		
Carrying amount at beginning	10,052	8,174
Additions	3,699	3,755
Depreciation expense	(1,812)	(1,273)
Disposal	0	(604)
Written down value	<u>11,939</u>	<u>10,052</u>
Fixtures and Fittings		
Carrying amount at beginning	4,967	4,458
Additions	4,355	1,182
Depreciation expense	(946)	(673)
Disposal	(100)	0
Written down value	<u>8,276</u>	<u>4,967</u>

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
 FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
Darwin Office		
Carrying amount at beginning	220,752	225,156
Depreciation expense	<u>(4,404)</u>	<u>(4,404)</u>
Written down value	<u>216,348</u>	<u>220,752</u>
Office Fitout		
Carrying amount at beginning	9,534	10,064
Depreciation expense	<u>(530)</u>	<u>(530)</u>
Written down value	<u>9,004</u>	<u>9,534</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u><u>245,567</u></u>	<u><u>245,305</u></u>

NOTE 8: INVESTMENT

Share in NT Credit Society	<u>0</u>	<u>10</u>
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NOTE 9: PAYABLES

Trade creditors and accruals	29,678	25,983
Subscriptions in advance	<u>123,653</u>	<u>101,174</u>
	<u>153,331</u>	<u>127,157</u>

NOTE 10: INTEREST BEARING LIABILITIES

Interest bearing liabilities (current)

Borrowings secured by mortgage:

- bank loans	<u>1,594</u>	<u>6,860</u>
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Interest bearing liabilities (non current)

Borrowings secured by mortgage:

	<u>0</u>	<u>137,854</u>
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The interest bearing liabilities pertain to a 15-year loan obtained from a local bank in 2005 to finance the acquisition of Darwin Office. The loan has a variable interest rate ranging from 7.5% to 9.79%.

In February 2008, the Branch paid in advance a significant portion of the loan amounting to \$138,000.

NOTE 11: NON INTEREST BEARING LIABILITIES

ANF Loan	<u>28,500</u>	<u>28,500</u>
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The Loan to the ANF NT Branch was provided by the ANF head office in Canberra on an interest free basis.

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
 FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
NOTE 12: PROVISIONS		
Annual leave – current	58,488	24,436
Long Service Leave – non-current	6,745	7,700
	<u>65,233</u>	<u>32,136</u>

NOTE 13: ACCUMULATED FUNDS		
Accumulated surplus at start of year	235,302	78,793
Adjustments	0	41,934
Surplus for the year	135,778	114,575
ACCUMULATED FUNDS	<u>371,080</u>	<u>235,302</u>

NOTE 14: STATEMENT OF CASH FLOWS

a) Reconciliation of cash

Cash balance comprises:

- Cash on hand	200	200
- Cash in bank	352,567	303,418
Closing cash balance	<u>352,767</u>	<u>303,618</u>

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

Operating profit after tax	135,778	114,575
Depreciation	7,692	6,880
Loss (gain) on sale of property, plant and equipment	(100)	604
(Increase)/ decrease in receivables	(250)	3,401
Decrease/ (increase) in prepayments	(2,278)	4,026
Increase/ (decrease) in payables	26,174	(12,286)
Increase in provisions for employee entitlements	33,097	32,145
Net cash flows provided by operating activities	<u>200,113</u>	<u>149,345</u>

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

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.

17. FINANCIAL INSTRUMENTS

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

Fair Value and Classification of Financial Instruments

The carrying values and fair values of financial assets and financial liabilities as of 30 June 2008 and 2007 are presented below:

	Carrying Values		Fair Values	
	2008 \$	2007 \$	2008 \$	2007 \$
Financial assets:				
Loans and receivables:				
Cash in bank	352,567	303,418	352,567	303,418
Receivables	250	0	250	0
	352,817	303,418	352,817	303,418
Financial liabilities:				
Other Liabilities:				
Trade creditors and accruals ¹	29,678	25,983	29,678	25,983
Interest bearing liabilities	1,594	144,714	1,594	144,714
Non interest bearing liabilities	28,500	28,500	28,500	28,500
	59,772	199,197	59,772	199,197

The carrying amounts of the Branch's financial assets and liabilities approximate their fair values due to the relatively short-term maturities of the financial instruments.

The fair value of the long-term notes payable is based on the discounted value of the expected future cash flows using the applicable rate.

Financial Risk Management Policies and Objectives

The Branch's business activities are exposed to a variety of financial risks, which include credit risk, liquidity risk and market risk. Management ensures that it has sound policies and strategies in place to minimise potential adverse effects of these risks on the Branch's financial performance.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Branch. Credit risk arises from deposits with banks and receivables from third parties. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as disclosed in the statement in the balance sheet 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.

(b) Liquidity risk

Liquidity risk refers to the risk that the Branch will not be able to meet its financial obligations as they fall due and lack of funding to finance its growth and capital expenditures and working capital requirements.

The following summarises the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

Australian Nursing Federation Northern Territory Branch
Notes to the Financial Statements
 FOR THE YEAR ENDED 30 JUNE 2008

At 30 June 2008

	On Demand \$	Within One Year \$	1-5 Years \$	Total \$
Trade creditors and accruals	29,678	0	0	29,678
Interest bearing liabilities	0	1,594	0	1,594
Loan	0	0	28,500	28,500
	29,678	1,594	28,500	59,772

At 30 June 2007

	On Demand \$	Within One Year \$	1-5 Years \$	Total \$
Trade creditors and accruals	25,983	0	0	25,983
Interest bearing liabilities		6,860	137,854	144,714
Loan	0	0	28,500	28,500
	25,983	6,860	166,354	199,197

(c) Market risk

Market risk refers to the risk that changes in market prices, such as foreign exchange rates, interest rates and other market prices will affect the Branch's income or the value of its holdings of financial statements.

The Branch is only subject to risk on changes in interest rates and currency exchange rates.

a. Interest rate risks

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due changes in market interest rates.

The Branch's exposure to the risk of changes in market interest rates relates primarily to the interest bearing liabilities, which are subject to floating interest rates

The following tables show information about the Branch's financial instruments that are exposed to interest rate risk and presented by maturity profile:

At June 30, 2008

	Within 1 Year \$	1 - 5 Years \$	More than 5 Years \$
Fixed Rate			
Cash in bank	2 - 7.5%	0	
Floating Rate			
Interest bearing liabilities	8.26-9.79%	0	0

Australian Nursing Federation Northern Territory Branch

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2008

At June 30, 2007

	Within 1 year \$	1 – 5 Years Years \$	More than 5 years \$
Fixed Rate			
Cash in bank	2.1%	0	0
Floating Rate			
Interest bearing liabilities	7.49%	7.49%	0