



FAIR WORK
AUSTRALIA

27 April 2010

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

By email: secretary@anfnt.org.au

Dear Ms Falckh,

**Fair Work (Registered Organisations) Act 2009 (“RO Act”)
Fair Work (Registered Organisations) Regulations 2009 (“RO Regulations”)
Financial Report for the year ended 30 June 2009 – FR2009/267**

I acknowledge receipt of the financial report for the Australian Nursing Federation – Northern Territory Branch for the year ended 30 June 2009 and also acknowledge receipt of a revised designated officer’s certificate dated 16 April 2010.

The documents were lodged on 25 March 2010 and 16 April 2010 respectively.

The documents have been filed.

Although the documents have been filed, I would like to comment on some issues arising from the financial report. I make these comments to assist you when you next prepare the financial report. You do not need to take any further action in respect of the documents already lodged.

Financial Report to be lodged by 15 January

Financial reports must be completed, provided to members, presented to a meeting, and lodged with FWA by 15 January each year (i.e. within 6.5 months of the end of the financial year) – see sections 265, 266, and 268 of the RO Act.

Please ensure that this requirement is complied with in future years.

Income Statement – Employee Expenses

Salaries and Superannuation expenses and any other employee expenses must be separately and individually disclosed for those employees who are holders of an office and those who do not hold office in accordance with Item 11(g) and (h) of the Reporting Guidelines.

Fees for payroll deductions also need to be separately and individually disclosed in accordance with Item 11(a) of the Reporting Guidelines.

Balance Sheet – Provisions for Employee Benefits

Provisions for employee benefits must be separately and individually disclosed for those employees who are holders of an office and those who do not hold office in accordance with Item 14(c) and (d) of the Reporting Guidelines.

Cash Flow Statement

Cash outflows to another reporting unit must be separately and individually disclosed in accordance with Item 15 of the Reporting Guidelines. This would normally include the payment of “Capitation Fees” to the national office of an organisation.

Wages Recovery Activity

I noted that the financial report did not provide information in relation to any recovery of wages activity. The financial reporting obligations regarding recovery of wages activity are outlined in Items 16 to 23 and Item 25(f) of the Reporting Guidelines.

Where the reporting unit has not undertaken any recovery of wages activity for the financial year it is suggested that the committee of management statement or the independent audit report include a statement to this effect.

Independent Audit Report

The Independent Auditor’s Report should confirm that the auditor is an ‘approved auditor’ – i.e. that the auditor is a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants **and** holds a current Public Practice Certificate – see section 256 of the RO Act and Regulation 4 of the RO Regulations. A ‘Registered Company Auditor’ would satisfy these requirements and as such this should be stated in the Independent Audit Report.

Statement of Loans, Grants and Donations (“LGD Statement”)

I acknowledge receipt of the LGD Statement for the Australian Nursing Federation – Northern Territory Branch for the year ended 30 June 2009.

The document was lodged on 27 April 2010.

Please take note in future that a LGD Statement must be lodged with FWA within 90 days after the end of each financial year in accordance with section 237 of the RO Act.

Legislation

In future years please ensure that the financial report refers to the relevant provisions of the current legislation:

- *Fair Work (Registered Organisations) Act 2009*
- *Fair Work (Registered Organisations) Regulations 2009*

The *Reporting Guidelines* previously issued by the Industrial Registrar (now the General Manager) continue to apply under the above legislation – see <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines>.

Your attention to the abovementioned matters when preparing future documents will be much appreciated.

Please note, once the financial report has been filed the documents and relevant correspondence will appear on our registered organisation website at <http://www.e-airc.gov.au/145vnt/financial>, with the exception of the LGD Statement which will not be published in any form.

Should you wish to discuss any matters contained in this letter I may be contacted on (03) 8661 7988 or by e-mail at tom.cagorski@fwa.gov.au.

Yours faithfully,

A handwritten signature in grey ink, appearing to read 'Tom Cagorski', with a small registered trademark symbol (®) to the right.

Tom Cagorski
Law Graduate
Tribunal Services & Organisations

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 23rd September 2009 at the AGM and
- that the full report was presented to members through the Australian Nursing Federation, Northern Territory website on 17th August 2009 in accordance with section 266 of the RAO Schedule.


Signature

16/4/2010
Date:

Australian Nursing Federation

Northern Territory Branch

ABN 85 434 337 677

**General Purpose Financial Report
for the year ended 30 June 2009**

Australian Nursing Federation (NT)

Table of Contents

FOR THE YEAR ENDED 30 JUNE 2009

Section	Page No.
Committee Of Management Statement	3
Designated Officer's Certificate	4
Operating Report	5
Independent Auditor's Report	6-7
Income Statement	8
Balance Sheet	9
Statement of changes in equity	10
Cash Flow Statements	11
Notes to the Financial Statements	12-21

Committee of Management Statement

On 10th August 2009 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 2009:

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:


10/8/09

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 23rd September 2009 and
- that the full report will be presented to members through the Australian Nursing Federation, Northern Territory website on 31st August 2009 in accordance with section 266 of the RAO Schedule.

Signature

Yvonne Falckh

Date:

12th August 2009

Operating Report

I, Yvonne Falckh, being the designated officer responsible for preparing this report for the financial year ended 30 June 2009 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 the 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 2009 to which this report relates, the number of members of the Australian Nursing Federation, Northern Territory Branch was 1719
- (ii) As at 30 June 2009, the total number of employees employed by the reporting entity was 8
- (iii) the current office bearers for the financial year were

Yvonne Falckh	Branch Secretary
Shirel Nomoa	President
Frank Pearson	Vice President
Karen Brown	Executive
Michelle Callard	Executive
Jan Hercus	Executive
Simon Murphy	Councillor
Leslie Gay	Councillor
Michael Wright	Councillor
Julie Doyle	Councillor
Ian James	Councillor
Robyn Norris	Councillor

Signature
Date:

Yvonne Falckh
12th August 2009

SUE LEE & ASSOCIATES CPA

CERTIFIED PRACTISING ACCOUNTANTS

PO Box 475 Mudgeeraba QLD 4213

ABN: 87 34321 485

Registered Office Unit

Street

NT 0820

Darwin: Tel: (08) 8985 2294 Fax: (08) 8985 3548

Mudgeeraba: Tel: (07) 5530 6779 Fax: (07) 5530 7571

Mob: Email:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION - NORTHERN TERRITORY BRANCH

Report on the Financial Report

I have audited the accompanying financial report of Australian Nursing Federation Northern Territory Branch which comprises the balance sheet as at 30 June 2009 and the income and expenditure statement, and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management's statement.

Committee's Responsibility for the Financial Report

The committee of management and the branch secretary are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control 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.

Matters relating to the Electronic Presentation of the Audited Financial Report.

This audit report relates to the financial report of the Australian Nursing Federation Northern Territory Branch for the year ended 30 June 2008 and is included on the web. This audit report refers only to the statements named below. It does not provide an opinion on any other information that may have been hyper linked to/from these statements. If the users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the audited financial report to confirm the information included in the audited financial report presented on the web.

Auditor's Responsibility/Scope

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal control 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 control. 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

SUE LEE & ASSOCIATES IS A CPA PRACTICE



SUE LEE & ASSOCIATES CPA

CERTIFIED PRACTISING ACCOUNTANTS

PO Box 475 Mudgeeraba QLD 4213

ABN: 87 34321 485

Registered Office Unit

Street

NT 0820

Darwin: Tel: (08) 8985 2294 Fax: (08) 8985 3548

Mudgeeraba: Tel: (07) 5530 6779 Fax: (07) 5530 7571

Mob: Email:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION - NORTHERN TERRITORY BRANCH

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical requirements.

Auditor's Opinion

In my opinion the financial report presents fairly, in all material aspects, the financial position of Australian Nursing Federation - Northern Territory Branch as at 30th June 2009 and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the Reporting Guidelines of Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996.



SUSANNE LEE, CPA

DATED: 10/08/2009



SUE LEE & ASSOCIATES IS A CPA PRACTICE

Australian Nursing Federation Northern Territory Branch Income Statement

FOR THE YEAR ENDED 30 JUNE 2009

		2009	2008
		\$	\$
Revenue	4	850,715	745,845
Depreciation and amortisation expenses	5	(33,623)	(7,692)
Wages and salaries		(338,624)	(296,758)
Superannuation	5	(45,779)	(36,803)
Other expenses	6	(276,768)	(268,814)
Net profit for the period		<u>155,921</u>	<u>135,778</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 2009

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash	16	539,356	352,767
Receivables	7	1,045	250
Prepayments	8	21,196	21,144
TOTAL CURRENT ASSETS		561,597	374,161
NON – CURRENT ASSETS			
Property, plant and equipment	9	211,944	245,567
TOTAL NON – CURRENT ASSETS		211,944	245,567
TOTAL ASSETS		773,541	619,728
CURRENT LIABILITIES			
Payables	11	167,423	153,331
GST Liabilities		(77)	20
Interest bearing liabilities	12	1,486	1,594
Provision for annual leave	14	53,561	58,488
TOTAL CURRENT LIABILITIES		222,393	213,433
NON – CURRENT LIABILITIES			
Provision for long service leave	14	14,658	6,745
ANF Loan	13	9,500	28,500
TOTAL NON – CURRENT LIABILITIES		24,158	35,245
TOTAL LIABILITIES		246,551	248,658
NET ASSETS		526,990	371,069
Accumulated Funds	15	526,990	371,069
MEMBER'S FUNDS		526,990	371,069

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 2009

	Note	Retained Earnings
Balance at 30 June 2008		371,069
Profit attributable to members	15	155,921
Balance at 30 June 2009		526,990

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

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

	Notes	2009	2008
		\$	\$
CASH FLOW STATEMENT			
<i>Cash flows from Operating Activities</i>			
Receipts from customers		829,627	725,386
Payments to suppliers & customers		(645,018)	(537,687)
Interest received		21,189	20,109
Borrowing costs		(103)	(7,695)
Net cash flows from operating activities	16b	205,695	200,113
<i>Cash flows from Investing Activities</i>			
Acquisition of property, plant & equipment		0	(8,054)
Proceeds from disposal of property, plant & equipment		0	200
Sale of investment		0	10
Net cash flows from investing activities		0	(7,844)
<i>Cash flows from Financing Activities</i>			
Repayments of borrowings		(19,107)	(143,120)
Net cash flows from financing activities		(19,000)	(143,120)
Net increase in cash held		186,588	49,149
Add opening balance carried forward		352,767	303,618
<i>Closing cash carried forward</i>	16a	539,355	352,767

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

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 1 – STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Overview

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

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 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.

Australian Accounting Standards require a statement of compliance with International Financial Reporting Standards (IFRS) to be made where the financial report complies with these standards. Some Australian equivalents to IFRS and other Australian Accounting Standards contain requirements specific to not-for-profit entities that are inconsistent with IFRS requirements. The 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 it cannot make this statement. There has been no accounting standards issued which will have a financial impact on the financial report in future periods and which are not yet effective.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements. The accounting policies have been consistently applied unless otherwise stated.

1.1 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.

Grants are recognised when they are received. All revenue is stated net of the amount of goods and services tax (GST).

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

1.2 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.

The liability for employee benefits includes provision for annual and long service leave. No provision has been made 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.

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

Superannuation

The employees of the Branch are members of Hesta Super Fund. The Branch mails 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.

1.3 Borrowing Costs

All borrowings are expensed as incurred.

1.4 Cash

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

1.5 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.

Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are carried at cost or amortized cost in the balance sheet. Amortization 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 de-recognised or impaired and through amortization 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. Included in this category are liabilities arising from operations or borrowings. The financial liabilities are recognised initially at fair value.

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

De-recognition of Financial Assets and Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or has expired.

Impairment of Financial Assets

The carrying amounts of property, plant & equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the assets fair value less cost to sell and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost as the Branch is a not-for-profit organisation.

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

1.6 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 capitalized 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.

The Branch has adopted a policy of expensing capital items with a purchase value of less than \$5,000.

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.

	2009	2008
Office Equipment	15%	15%
Furniture and Fixtures	15%	15%
Darwin Office	2%	2%
Office Fit-Out	5%	5%

De-recognition

An item of property, plant and equipment is de-recognised 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.

1.7 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.

NOTE 2 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

(b) Critical judgements in applying the Branches accounting principles

There are 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.

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 3 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:

(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.

(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.

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

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

(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.

(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.

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

	2009	2008
	\$	\$
NOTE 4: REVENUE FROM ORDINARY ACTIVITIES		
Revenues from operating activities		
Subscriptions	813,075	713,359
Sponsorships	6,186	3,427
Sundry Income	10,265	4,426
Total revenues from operating activities	<u>829,526</u>	<u>721,212</u>
Revenues from non – operating activities		
Interest received	21,189	20,109
Workers Comp Received	0	4,524
Total revenues from non-operating activities	<u>21,189</u>	<u>24,633</u>
Total revenues from ordinary activities	<u><u>850,715</u></u>	<u><u>745,845</u></u>
NOTE 5: EXPENSES		
Depreciation of non – current assets		
Office Equipment	11,939	1,812
Fixtures and Fittings	8,276	946
Office Darwin	4,404	4,404
Office Fit-out	9,004	530
Total depreciation of non fixed assets	<u>33,623</u>	<u>7,692</u>
Superannuation contributions	45,779	36,803
NOTE 6: OTHER EXPENSES		
Accountancy and audit fees	5,365	5,379
Advertising and promotion	4,642	3,538
Affiliation fees	4,619	4,951
Airfares	21,749	7,191
Bank charges and fees	11,639	10,236
Bookkeeping fees	0	752
Capitation Fees	26,244	23,191
Computer expenses	6,653	2,477
Donations and gifts	5,690	1,052
Electricity	3,290	3,389
Insurance	24,256	24,293
Interest paid on loans	103	7,695
Levy – ACTU	0	6,905
Legal expenses	13,120	2,518
Merchandise	3,829	10,065
Office maintenance and consumables	3,198	2,237
Payroll tax and other employee benefits	27,213	59,824

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

	2009 \$	2008 \$
Photocopier rent and maintenance	9,390	9,097
Postage and shipping	4,308	4,762
Printing and stationery	3,127	5,766
Rent, rates, body corporate	6,685	6,839
Sponsorship	0	1,681
Subscriptions	33,492	30,511
Telephone	13,461	13,369
Training course and conference fees	16,916	6,916
Travel and accommodation	0	5,615
Campaigns & Functions	27,779	0
Sundry expenses	0	8,565
	276,768	268,814

NOTE 7: RECEIVABLES

Sundry and Other Debtors	1,045	250
	1,045	250

NOTE 8: PREPAYMENTS

Prepayments	21,196	21,154
	21,196	21,154

NOTE 9: PROPERTY, PLANT AND EQUIPMENT

Office Equipment		
At Cost	24,463	24,463
Provision for depreciation	(24,463)	(12,524)
	0	11,939
Fixtures and Fittings		
At cost	15,539	15,539
Provision for depreciation	(15,539)	(7,263)
	0	8,276
Darwin Office		
At cost	229,560	229,560
Provision for depreciation	(17,616)	(13,212)
	211,944	216,348
Office Fit-Out		
At cost	10,594	10,594
Provision for depreciation	(10,594)	(1,590)
	0	9,004
TOTAL PROPERTY, PLANT AND EQUIPMENT	211,944	245,567

(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 12)	229,560	229,560
--	---------	---------

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

	2009	2008
	\$	\$
PROPERTY PLANT AND EQUIPMENT – RECONCILIATION		
Office Equipment		
Carrying amount at beginning	11,939	10,052
Additions	0	3,699
Depreciation expense	(11,939)	(1,812)
Disposal	0	0
Written down value	<u>0</u>	<u>11,939</u>
Fixtures and Fittings		
Carrying amount at beginning	8,276	4,967
Additions	0	4,355
Depreciation expense	(8,276)	(946)
Disposal	0	(100)
Written down value	<u>0</u>	<u>8,276</u>
Darwin Office		
Carrying amount at beginning	216,348	220,752
Depreciation expense	(4,404)	(4,404)
Written down value	<u>211,944</u>	<u>216,348</u>
Office Fit-Out		
Carrying amount at beginning	9,004	9,534
Depreciation expense	(9,004)	(530)
Written down value	<u>0</u>	<u>9,004</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u><u>211,944</u></u>	<u><u>245,567</u></u>
NOTE 10: INVESTMENT		
Share in NT Credit Society	<u>0</u>	<u>0</u>
NOTE 11: PAYABLES		
Trade creditors and accruals	44,579	29,678
Subscriptions in advance	122,844	123,653
	<u>167,423</u>	<u>153,331</u>
NOTE 12: INTEREST BEARING LIABILITIES		
<i>Interest bearing liabilities (current)</i>		
Borrowings secured by mortgage:		
- bank loans	<u>1,486</u>	<u>1,594</u>
<i>Interest bearing liabilities (non current)</i>		
Borrowings secured by mortgage:	<u>0</u>	<u>0</u>

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

	2009	2008
	\$	\$
NOTE 13: LOAN		
ANF Loan	<u>9,500</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 14: PROVISIONS		
Annual leave – current	53,561	58,488
Long Service Leave – non-current	<u>14,658</u>	<u>6,745</u>
	<u>68,219</u>	<u>65,233</u>

NOTE 15: ACCUMULATED FUNDS		
Accumulated surplus at start of year	371,080	235,302
Adjustments	0	0
Surplus for the year	<u>155,921</u>	<u>135,778</u>
ACCUMULATED FUNDS	<u>526,990</u>	<u>371,080</u>

NOTE 16: STATEMENT OF CASH FLOWS

a) Reconciliation of cash

Cash balance comprises:

- Cash on hand	200	200
- Cash in bank	<u>539,155</u>	<u>352,567</u>
Closing cash balance	<u>539,355</u>	<u>352,767</u>

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

Operating profit after tax	155,921	135,778
Depreciation	33,623	7,692
Loss (gain) on sale of property, plant and equipment	0	(100)
(Increase)/ decrease in receivables	(963)	(250)
Decrease/ (increase) in prepayments	(44)	(2,278)
Increase/ (decrease) in payables	17,855	26,174
Increase/(decrease) in provisions for employee entitlements	<u>(697)</u>	<u>33,097</u>
Net cash flows provided by operating activities	<u>205,695</u>	<u>200,113</u>

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

NOTE 17. FINANCIAL INSTRUMENTS

The carrying values and fair values of financial assets and financial liabilities as of June 30, 2009 and 2008 are presented below:

	Carrying Values		Fair Values	
	2009	2008	2009	2008
	\$	\$	\$	\$
Financial assets:				
Loans and receivables:				
Cash in bank	539,155	352,567	539,155	352,567
Receivables	1,045	250	1,045	250
	540,200	352,817	540,200	352,817
Financial liabilities:				
Other Liabilities:				
Trade creditors and accruals	44,579	29,658	44,579	29,658
Interest bearing liabilities	1,486	1,594	1,486	1,594
Loan	9,500	28,500	9,500	28,500
	55,565	59,752	55,565	59,752

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.

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 minimize potential adverse effects of these risks on the Branch's financial performance.

(a) Credit risk

Credit risk refers to the risk that 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 summarizes the maturity profile of the Branch's non-derivative financial liabilities based on contractual undiscounted payments:

At June 30, 2009

	On Demand	Within One Year	1-5 Years	Total
	\$	\$	\$	\$
Trade creditors and accruals	44,579			
Interest bearing liabilities		1,486		
Loan		9,500		
	44,579	10,986	0	0

Australian Nursing Federation Northern Territory Branch
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2005

At June 30, 2008

	On Demand \$	Within One Year \$	1-5 Years \$	Total \$
Trade creditors and accruals	29,658	0	0	29,658
Interest bearing liabilities	0	1,594	0	1,594
Loan	0	0	28,500	28,500
	29,658	1,594	28,500	59,752

(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 that 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.

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, 2009

	Within 1 Year \$	1 – 5 Years \$	More than 5 Years \$
Fixed Rate			
Cash in bank	2 - 4%	0	
Floating Rate			
Interest bearing liabilities	7.19-9.89%	0	0

At June 30, 2008

	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