



Australian Government

Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7817
Fax: (03) 9655 0410

Gay Hawksworth
Secretary
Australian Nursing Federation
Queensland Branch

By email: jconnor@qnu.org.au

Dear Ms Hawksworth,

**Re: Application for certificate stating financial affairs
of Branch are encompassed by financial affairs of associated State body
For year ended 30 June 2006
(FR2006/428)**

I refer to your application pursuant to s269 of Schedule 1 of the *Workplace Relations Act 1996*, lodged in the Industrial Registry on 23 February 2007, in respect of the Queensland Branch of the Australian Nursing Federation for the financial year ended 30 June 2006.

I have granted the application. My certificate is enclosed.

Yours sincerely

A handwritten signature in dark ink, appearing to be 'T. Nassios', written over a faint, illegible stamp.

T. Nassios
DEPUTY INDUSTRIAL REGISTRAR

5 October 2007

WORKPLACE RELATIONS ACT 1996

s.269(2)(a) RAO Schedule

Reporting unit's financial affairs encompassed by associated State body

Australian Nursing Federation

(FR2006/428)

CERTIFICATE

On 23 February 2007 an application was made under s269(2)(a) of Schedule 1 of the *Workplace Relations Act 1996* ("the RAO Schedule") by the Queensland Branch ("the Branch") of the abovenamed organisation for a certificate stating that the financial affairs of the Branch are encompassed by the financial affairs of the Queensland Nurses' Union of Employees ("the Association"), an associated State body, in respect of the financial year ending 30 June 2006.

On 23 February 2007, the Branch lodged a copy of the audited accounts of the Association with the Industrial Registry.

I am satisfied that the Association:

- is registered under the *Industrial Relations Act 1999* (QLD), a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the Branch; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the Branch; and
- is an associated State body.

I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority; and
- any members of the Branch who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the Branch who are members of the Association.

I am satisfied that the financial affairs of the Branch in respect of the financial year ending 30 June 2006, are encompassed by the financial affairs of the Association and I certify accordingly under s269(2)(a) of the RAO Schedule.



T. Nassios

DEPUTY INDUSTRIAL REGISTRAR

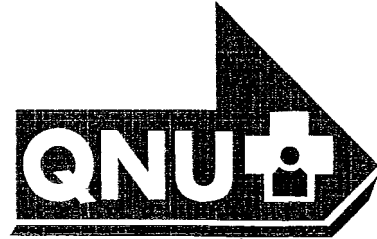
5 October 2007

QUEENSLAND
Nurses' Union of Employees

A.B.N. 84 382 908 052

(IN ASSOCIATION WITH AUSTRALIAN NURSING FEDERATION QLD. BRANCH)

G.P.O. Box 1289, Brisbane, Q, 4001
Telephone: (07) 3840 1444 Fax: (07) 3217 2794
Email: qnu@qnu.org.au Website: www.qnu.org.au



Just Rewards for Professional Care

2nd Floor QNJ Building,
56 Boundary Street, West End, Brisbane, Q. 4101

23rd February, 2007

The Industrial Registrar
Att Mr Robert Pfeiffer
Assistant Team Manager
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
Melbourne VIC 3001

Dear Mr Pfeiffer,

SUBJECT: APPLICATION PURSUANT TO s.269 of SCHEDULE 1B OF THE
WORKPLACE RELATIONS ACT 1996

The ANF (Queensland) makes application pursuant to s.269 of Schedule 1B of the *Workplace Relations Act 1996*, to be taken to have satisfied Part 3 of Schedule 1B.

RELIEF SOUGHT

- That the Registrar issues a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body.
- That the Reporting Unit is taken to have satisfied Part 3 of Schedule 1B of the *Workplace Relations Act 1996*.

GROUNDINGS AND REASONS

S.269 of Schedule 1B applies to the ANF Queensland Branch (hereinafter referred to as "Reporting Unit") on the following basis:

1. The Queensland Nurses Union (hereinafter referred to as the "associated State body") is registered as an industrial organisation under the *Industrial Relations Act (QLD) 1999*.
2. The associated State body is composed of the same members as the Reporting Unit.
3. The officers of the associated State body are substantially the same as the officers of the Reporting Unit.

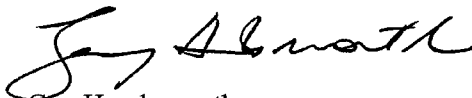
The Reporting Unit is taken to have satisfied Part 3 of Schedule 1B on the following basis:

- a. The associated State body has, in accordance with the *Industrial Relations Act (Qld) 1999*, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members, and lodged the audited accounts with the Queensland Industrial Registry: and
- b. A copy of the audited accounts are attached hereto (See Attachment 1);
- c. All members of the Reporting Unit and the associated State body, at substantially the same time, have been provided a copy of the Auditor's Report, Balance Sheet and Statement of Income and Expenditure, free of charge, in accordance with s.510 of the *Industrial Relations Act 1999*, by publishing the Reports on the Associated State Body's Web site, referring to the posting in the bi-monthly journal and having hard copies available for posting if requested.
- d. All members of the Reporting Unit have been provided with a copy of the Operating Report by its publication on the Associated State Body's Web site and notifying that this report has been published by stating the web site where the Report can be obtained in the bi-monthly Journal.
- e. A copy of the Operating Report is attached hereto (see attachment 2)

The ANF Queensland Branch submits that based on the grounds and reasons stated herein and the supporting documentation, the Branch satisfies s.269 of Schedule 1B and consequently seeks the relief as sought in this application.

If you have any queries with regard to this application or seek further supporting evidence, please contact this office.

Yours Faithfully,



Gay Hawksworth
Secretary.

Financial Statements

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Queensland Nurses' Union of Employees

June 30, 2006

Schedule No.	Audit Report
1	Income Statement
2	Balance Sheet
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4	Statement of Changes in Equity
5	Notes to the Financial Statements
6	Certificate by Accounting Officer of Union
7	Certificate by the Committee of Management

QUEENSLAND NURSES' UNION OF EMPLOYEES

INDEPENDENT AUDITORS REPORT TO MEMBERS

Scope

We have audited the financial report of Queensland Nurses Union of Employees for the year ended June 30, 2006 being Certificate by the Committee of Management, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows, Statement of Changes in Equity and Notes to the Financial Statements. The management of the organisation is responsible for the preparation and presentation of the financial report and the information contained therein. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organisation.

Our audit has been conducted in accordance with Australian Auditing Standards, to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Australian Accounting Standards and other mandatory professional reporting requirements and the Industrial Relations Act 1999 so as to present a view of the organisation which is consistent with our understanding of its financial position and the results of its operations and cash flows.

The audit opinion expressed in this report has been formed on the above basis.

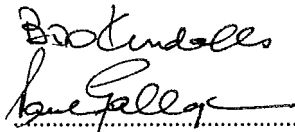
Audit Opinion

In our opinion:

- (a) the organisation has kept satisfactory accounting records for the financial period ended June 30, 2006, including records of:
 - (i) the sources and nature of the organisations' income including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the organisations' expenditure;
- (b) the financial report for the period ended June 30, 2006 is properly drawn up to give a true and fair view of the organisations':
 - (i) financial affairs as at the end of the year; and
 - (ii) the income and expenditure and surplus or deficit for the year
- (c) the financial report has been prepared in accordance with the Industrial Relations Act 1999, Australian Accounting Standards and other mandatory professional reporting requirements.

Where necessary, we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

BDO Kendalls
Chartered Accountants



P.A. Gallagher
Partner

Brisbane: 8th December, 2006.

QUEENSLAND NURSES' UNION OF EMPLOYEES

1. INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

		2005	2006
	Note	\$	\$
Revenue	3	10,259,767	9,836,800
Employee benefits expense		(5,658,485)	(4,951,441)
Depreciation and amortisation expense	4	(276,861)	(297,654)
Members Services expense		(1,564,156)	(1,814,536)
Occupancy expense		(247,746)	(262,162)
Affiliation and capitation expense		(633,698)	(601,876)
Administration expenses		(950,329)	(1,091,769)
Conference and meeting expenses		(165,196)	(141,915)
Council expenses		(57,749)	(49,983)
Profit income tax		705,547	625,464
Income tax expense	1(f)	-	-
Profit attributable to the members		705,547	625,464

The accompanying notes should be read in conjunction with these financial statements.

2. BALANCE SHEET AS AT 30 JUNE 2006

	Note	2006	2005
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	8	4,732,196	3,957,519
Trade and Other Receivables	9	1,004,951	874,522
Inventories		77,944	3,873
TOTAL CURRENT ASSETS		5,815,091	4,835,914
NON-CURRENT ASSETS			
Other financial assets	10	142,740	142,029
Property, plant and equipment	11	5,558,953	5,563,791
Intangibles	12	31,275	76,456
TOTAL NON-CURRENT ASSETS		5,732,968	5,782,276
TOTAL ASSETS		11,548,059	10,618,190
CURRENT LIABILITIES			
Trade and Other Payables	13	1,722,386	1,731,886
Other Liabilities	15	1,843,654	1,740,061
TOTAL CURRENT LIABILITIES		3,566,040	3,471,947
NON-CURRENT LIABILITIES			
Provisions	14	611,601	481,372
TOTAL NON-CURRENT LIABILITIES		611,601	481,372
TOTAL LIABILITIES		4,177,641	3,953,319
NET ASSETS		7,370,418	6,664,871
EQUITY			
Asset Revaluation Reserve	16	2,051,203	2,051,203
Accumulated Funds	17	5,319,215	4,613,668
TOTAL EQUITY		7,370,418	6,664,871

The accompanying notes should be read in conjunction with these financial statements.

3. STATEMENT OF CASH FLOWS *FOR THE YEAR ENDED 30 JUNE 2006*

	Note	2006 \$	2005 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and others		11,226,664	9,513,587
Interest received		195,791	184,005
Payments to suppliers and employees		(10,349,455)	(8,462,053)
Interest paid		-	-
NET CASH PROVIDED BY OPERATING ACTIVITIES	21	<u>1,073,000</u>	<u>1,235,539</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		91,117	132,909
Payments for property, plant & Equipment		(381,922)	(831,571)
Payment of intangibles		(7,519)	-
Payments for investment in unit trust		-	(67,109)
NET CASH USED IN INVESTING ACTIVITIES		<u>(298,324)</u>	<u>(765,771)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of lease liability		-	-
NET CASH USED IN FINANCING ACTIVITIES		<u>-</u>	<u>-</u>
Net Increase/(Decrease) in Cash Held		774,676	469,768
Cash at the Beginning of the Financial Year		3,957,520	3,487,752
Cash at the End of the Financial Year	21	<u>4,732,196</u>	<u>3,957,520</u>

The accompanying notes should be read in conjunction with these financial statements.

4. STATEMENT OF CHANGES IN EQUITY *FOR THE YEAR ENDED 30 JUNE 2006*

	Notes	Retained Profits \$	Asset Revaluation Reserve \$	Total \$
Balance at 1st July 2004		3,988,190	693,165	4,681,355
Profit Attributable to Members		625,464	-	625,464
Revaluation Increment		-	1,358,038	1,358,038
Balance at 30th June 2005		<u>4,613,654</u>	<u>2,051,203</u>	<u>6,664,875</u>
Profit Attributable to Members		705,547	-	705,547
Balance at 30th June 2006		<u>5,319,201</u>	<u>2,051,203</u>	<u>7,370,404</u>

The accompanying notes should be read in conjunction with these financial statements.

5. NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Interpretation, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Industrial Relations Act 1999. The financial report covers Queensland Nurses Union of Employees as an individual entity. Queensland Nurses Union of Employees is a union formed under the Industrial Relations Act 1999.

The financial report of Queensland Nurses Union of Employees as an individual entity complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

Queensland Nurses Union of Employees as an individual entity have prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (AIFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the union resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Queensland Nurses Union of Employees to be prepared in accordance with AIFRS.

The accounting policies set out below have been consistently applied to all years presented. Reconciliations of the transition from previous Australian GAAP to AIFRS have been included in Note 2 to this report.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Property, Plant and Equipment

- » Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation.
- » **Land and Buildings**
- » Freehold land and buildings are measured on the fair value basis, being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction. It is the policy of the economic entity to have an independent valuation every three years, with annual appraisals being made by the directors.
- » The revaluation of freehold land and buildings has not taken account of the potential capital gains tax on assets acquired after the introduction of capital gains tax.
- » **Plant and Equipment**
- » Plant and equipment is measured on the cost basis.
- » The carrying amount of plant and equipment is reviewed annually by the committee of management to ensure it is not in excess of the recoverable amount from these 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 their present values in determining recoverable amounts

(b) Depreciation

- » The depreciable amount of all fixed assets, including buildings and capitalised leased assets, but excluding freehold land, is depreciated using either the diminishing value method or on a straight line basis over their estimated useful lives to the organisation commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.
- »
- » The depreciation rates used for each class of assets are:

» Buildings	2.5%
» Plant and Equipment	10% - 33.3%
» Leased Plant and Equipment	18.75% - 30%
- »

(c) Employee Benefits

- » Employee Benefits are recognised when it is probable that consumption or loss of service potential has occurred and they are capable of being measured reliably.
- » Liabilities are only recognised where it is probable that settlement will be required and can be measured reliably.
- » Annual leave, sick leave and other employee entitlements which are expected to be settled within twelve months are calculated using the nominal basis of measurement. This method does not discount cash flows to present values.
- » Long term liabilities including long service leave are measured at the present value of the estimated future cash flows expected to be made.
- » Present values are discounted using rates for Commonwealth Government guaranteed securities having terms to maturity that match, as closely as possible, the terms of the related liabilities. Future increases in remuneration rates are taken into account in estimating future cash outflows.

(d) Leases - Finance

- » Leases of fixed assets where substantially all the risk and benefits incidental to the ownership of the assets are transferred to the lessee are classified as finance leases. Finance leases are capitalised, recording an asset and liability equal to the present value of the minimum lease payments including any guaranteed residual value.
- » Leased assets are amortised over their estimated useful lives on a straight line basis.
- » Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

(e) Operating Leases

- » Lease payments for operating leases, where substantially all the risks and benefit remain with the lessor, are charged as expenses in the periods in which they are incurred.

(f) Taxation

- » The income of the union is exempt from income tax.

(g) Financial Instruments

- » All investments are included in the accounts at cost.
- » The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

(h) Key accounting estimates

- » The union evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.
- » *Key estimates — Impairment*
- » The union assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

(i) Comparative Figures

- » Where required by Accounting Standards comparative figures have been adjusted to conform with changes in presentation for the current financial period.

(j) Goods and Services Tax (GST)

- » Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown exclusive of GST.

(k) Revenue

- » Subscription income is brought to account in the period to which it relates.
- » Rental income is brought to account in the period to which it relates.
- » Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.
- » Income from the rendering of services is brought to account when the services have been provided to the customer.
- »

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

Note 2: First-time Adoption of Australian Equivalents to International Financial Reporting Standards

Reconciliation of equity reported under previous AGAAP to equity under Australian equivalents to IFRSs (AIFRS)

	Previous GAAP at 1 July 2004	Effect of transition to AIFRS	AIFRS at 1 July 2004
CURRENT ASSETS			
Cash and cash equivalents	3,487,752	-	3,487,752
Trade and other receivables	777,969	-	777,969
Inventories	4,372	-	4,372
TOTAL CURRENT ASSETS	4,270,093	-	4,270,093
NON-CURRENT ASSETS			
Other financial assets	74,225	-	74,225
Property, plant and equipment	3,934,906	(58,900)	3,876,006
Intangible asset	-	58,900	58,900
TOTAL NON-CURRENT ASSETS	4,009,131	-	4,009,131
TOTAL ASSETS	8,279,224		8,279,224
CURRENT LIABILITIES			
Trade and other payables	1,472,143	-	1,472,143
Other	1,692,068	-	1,692,068
TOTAL CURRENT LIABILITIES	3,164,211	-	3,164,211
NON-CURRENT LIABILITIES			
Provisions	433,644	-	433,644
TOTAL LIABILITIES	3,597,855	-	3,597,855
NET ASSETS	4,681,369	-	4,681,369
EQUITY			
Asset Revaluation Reserve	693,165	-	693,165
Accumulated Funds	3,988,204	-	3,988,204
TOTAL EQUITY	4,681,369	-	4,681,369

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

Note 2: First-time Adoption of Australian Equivalents to International Financial Reporting Standards (cont'd)

Reconciliation of equity reported under previous AGAAP to equity under Australian equivalents to IFRSs (AIFRS)

CURRENT ASSETS			
Cash and cash equivalents	3,957,519	-	3,957,519
Trade and other receivables	874,522	-	874,522
Inventories	3,873	-	3,873
			<hr/>
TOTAL CURRENT ASSETS	4,835,914	-	4,835,914
NON-CURRENT ASSETS			
Other financial assets	142,029	-	142,029
Property, plant and equipment	2(a) 5,640,247	(76,456)	5,563,791
Intangible assets	2(a) -	76,456	76,456
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TOTAL NON-CURRENT ASSETS	5,782,276	-	5,782,276
			<hr/>
TOTAL ASSETS	10,618,190	-	10,618,190
CURRENT LIABILITIES			
Trade and other payables	1,731,886	-	1,731,886
Other	1,740,061	-	1,740,061
			<hr/>
TOTAL CURRENT LIABILITIES	3,471,947	-	3,471,947
NON-CURRENT LIABILITIES			
Provisions	481,372	-	481,372
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TOTAL LIABILITIES	3,953,319	-	3,953,319
			<hr/>
NET ASSETS	6,664,871	-	6,664,871
EQUITY			
Asset Revaluation Reserve	2,051,203	-	2,051,203
Accumulated Funds	4,613,668	-	4,613,668
			<hr/>
TOTAL EQUITY	6,664,871	-	6,664,871
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

Note 2: First-time Adoption of Australian Equivalents to International Financial Reporting Standards (cont'd)

2(a) Reclassification of Computer Software to Intangible Assets

Computer software was reclassified to Intangible assets to satisfy the requirements of AASB 138: Intangible Assets.

Note	Note	2006	2005
		\$	\$

Note 3: Revenue

Operating activities

— subscription income	9,803,937	9,283,050
— rental income	108,280	111,417
— interest	195,791	184,701
— rendering of services	81,980	72,941
— sundry income	63,798	51,782
— donations	5,981	-
	<u>10,259,767</u>	<u>9,703,891</u>

Note 4: Profit before income tax

Profit from ordinary activities before income tax expense has been determined after:

(a) Expenses:

Depreciation of non-current assets

— buildings	65,826	96,523
— plant and equipment	190,153	180,249
Total depreciation	<u>255,979</u>	<u>276,772</u>

Amortisation of non-current assets

— computer software	20,882	20,882
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Bad and doubtful debts – trade debtors

Remuneration of auditor		
— audit	27,830	20,000
— other services	-	3,354

(b) Revenue and Net Gains:

Net gain/(loss) on disposal of plant and equipment	<u>(50,689)</u>	<u>(52,476)</u>
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

Note 5: Dual Membership - Australian Nursing Federation (Queensland Branch)

In accordance with Rule 7 of the Qld Nurses Union of Employees, all members are deemed to be members of the Federation.

Note 6: Information to be provided to members

1. A member of an industrial organisation or the registrar at a member's request, may apply to the organisation for the information prescribed in a regulation.
2. The industrial organisation must give the applicant the information requested in the application in the time and way prescribed under a regulation.
3. If the registrar applies for a member, the registrar must give the member all information given to the registrar.

Note 7: Key management personnel compensation

- » a. Income paid or payable to all committee members of the union by the union and any related parties

	Short-term benefits				Post employment benefit		Total
	Salary & Fees	Super-annuation	Bonus	Non-Cash Benefits	Other	Long-term Benefits Super-annuation	
2006							
Total compensation	176,967	17,127	-	5,178	-	-	199,272
2005							
Total compensation	138,000	16,471	-	6,473	-	-	160,944

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

Note 7: Remuneration of Committee members (cont'd)

The names of committee of management members of the union who have held office during the financial period are:

President:	S Cadigan	
Secretary:	L G Hawksworth	
Vice President:	D Geraghty - Rudd	
Executive Members:	S Bone (ANF) only B Cook P Nicholls	S Pitman K Volp
Councillors:	L Douglass D Lewis L Maidens S Mitchell K Ahern S Eales L Guiver M Jackson S Jones	S Borger S Petersen D Underwood D Sorrell S Brand L Maskell K Taggart J Taylor C Dorrton
	S Hopkins (ANF) J Schroor (ANF)	D Clark (ANF) B Bos (ANF)

b. Retirement and Superannuation Payments

No amounts have been paid to a superannuation plan for the provision of retirement benefits by the entity or any related party for the Management Committee members of the entity or any related party.

	Note	2006 \$	2005 \$
Note 8: Cash and cash equivalents			
Cash on hand		1,580	1,530
Cash at bank		381,953	1,105,005
Deposits		4,348,663	2,850,984
	20a	<u>4,732,196</u>	<u>3,957,519</u>
Note 9: Trade and other receivables			
Current			
Trade debtors		40,689	29,389
Membership fees in arrears		210,397	247,608
Prepayments		753,865	581,260
GST Receivable		-	16,265
		<u>1,004,951</u>	<u>874,522</u>
Note 10: Other financial assets			
Non-Current			
Term Deposits		15,631	14,920
Investment in Unit Trust		127,109	127,109
		<u>142,740</u>	<u>142,029</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

Note 11: Property, Plant and Equipment

	Note	2006	2005
Note 11: Property, Plant and Equipment			
Land and Buildings			
Land & buildings at independent valuation 2005		4,650,000	4,650,000
Land & buildings at cost		120,545	91,474
Less accumulated depreciation		(77,412)	(11,585)
Total Land & Buildings		<u>4,693,133</u>	<u>4,729,889</u>
Plant & equipment			
Office furniture & equipment		1,872,590	1,805,181
Less accumulated depreciation		(1,006,770)	(971,279)
		<u>865,820</u>	<u>833,902</u>
Total Property, Plant & Equipment		<u>5,558,953</u>	<u>5,563,791</u>

An independent valuation was carried out in May 2005 by Mr Terry Munn, Herron Todd White (HTW Brisbane Commercial Pty Ltd), Registered Valuer No.2515, on the basis of the open market value of the property concerned in its existing use.

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year.

	Land & Buildings	Plant & Equipment	Total
	\$	\$	\$
Balance at beginning of year	4,729,889	833,902	5,563,791
Additions	29,070	352,852	381,922
Disposals	-	(130,781)	(130,780)
Depreciation expense	(65,826)	(190,153)	(255,979)
Balance at end of year	<u>4,693,133</u>	<u>865,820</u>	<u>5,558,953</u>

Note 12: Intangibles

Non-Current

Computer software - at cost	100,753	172,866
Amortisation of computer software	<u>69,478</u>	<u>96,410</u>
	<u>31,275</u>	<u>76,456</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006 (cont'd)

	Note	2006	2005
Note 13: Trade and other payables		\$	\$
Current			
Trade creditors and accruals		791,886	931,283
Employee entitlements		914,933	800,603
GST Payable		15,567	-
		<u>1,722,386</u>	<u>1,731,886</u>
Note 14: Provisions			
Non-Current			
Employee entitlements		<u>611,601</u>	<u>481,372</u>
Number of employees at year end		<u>107</u>	<u>106</u>
Note 15: Other liabilities			
Current			
Income received in advance		<u>1,843,654</u>	<u>1,740,061</u>
Note 16: Reserves			
Asset revaluation reserve		<u>2,051,203</u>	<u>2,051,203</u>
Note 17: Accumulated funds			
Accumulated funds at the beginning of the year		4,613,668	3,988,204
Net profit attributable to members of the union		705,547	625,464
Accumulated funds at the end of the year		<u>5,319,215</u>	<u>4,613,668</u>
Note 18: Capital and leasing commitments			
(a) Operating Lease Commitments			
Non-cancellable operating leases contracted for but not capitalised in the financial report:			
Payable:			
— Not later than 1 year		28,500	26,451
— Later than 1 year but not later than 5 years		4,095	13,754
		<u>32,595</u>	<u>40,205</u>
The operating leases are for rental premises.			
(b) Capital Expenditure Commitments			
Capital expenditure commitments expected for:			
Building – Refurbishment		<u>1,000,000</u>	<u>-</u>
Note 19: Contingent liabilities			
No contingent liabilities exist as at June 30, 2006.			
Note 20: Events subsequent to reporting date			
No other matter or circumstance has arisen since 30 June 2006 that has significantly affected or may significantly affect the operations, results or state of affairs of the union in the following or future years.			

Note 21: Cash flow information

	Note	2006	2005
		\$	\$
(a) Reconciliation of Cash			
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:			
Cash on hand		1,580	1,530
Deposits with financial institutions		<u>4,730,616</u>	<u>3,955,989</u>
	<u>7</u>	<u>4,732,196</u>	<u>3,957,519</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax			
Profit from ordinary activities after income tax		705,547	625,464
Non-cash flows in profit from ordinary activities			
Amortisation		-	-
Depreciation		297,654	297,654
Other non-cash expense		-	1,230
Net loss on disposal of plant and equipment		<u>50,689</u>	<u>52,476</u>
		1,053,890	976,824
Changes in assets and liabilities, net of the effects of purchase and disposals of subsidiaries			
Increase/(decrease) in receivables		(11,300)	7,326
Increase/(decrease) in other assets		(119,840)	(104,574)
Increase/(decrease) in inventory		(74,073)	499
Increase/(decrease) in payables		(139,396)	200,240
(Increase)/decrease in provisions		244,559	107,231
(Increase)/decrease in other creditors		<u>119,160</u>	<u>47,993</u>
Cash flows from operations		<u>1,073,001</u>	<u>1,235,539</u>

Note 22: Segment reporting

The union operates in the Geographical segment of Queensland where it provides union services to the nursing industry.

Note 23: Organisation details

The registered office of the Union is:

2nd Floor
QNU Building
56 Boundary Street
WEST END
BRISBANE QLD

Note 24: Financial instruments

(a) Interest Rate Risk:

The company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Rate		Floating Interest Rate		Fixed Interest Rate Maturing Within			
	2006	2005	2006	2005	1 Year		1 to 5 Years	
					2006	2005	2006	2005
	%	%	\$	\$	\$	\$	\$	\$
Financial Assets:								
Cash at bank	5.20%	5.20%	381,953	1,105,005	-	-	-	-
Deposits	5.87%	5.67%	-	-	4,348,663	2,501,519	15,631	14,920
Total Financial Assets			381,953	1,105,005	4,348,663	2,501,519	15,631	14,920
Financial Liabilities								
Lease Liabilities	0%	0%	-	-	-	-	-	-
Total Financial Liabilities			-	-	-	-	-	-

(b) 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.

(c) Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to the financial statements.

**QUEENSLAND NURSES' UNION OF EMPLOYEES
CERTIFICATE BY ACCOUNTING OFFICER OF UNION**

I, Lorraine Gay Hawksworth, hereby certify:-

- (a) I am the officer responsible for the keeping of the accounting and other records of the Queensland Nurses Union of Employees for the twelve months ended June 30, 2006;
- (b) The number of persons at the end of the financial period to which this financial report relates, who were members of the union, was 34,055.
- (c) In respect of that financial year, in my opinion:
 - i) the financial report shows a true and fair view of the financial affairs of the Union as at the end of that financial period;
 - ii) a record has been kept of all moneys paid by, or collected from, members of the Union and all moneys so paid or collected have been credited to the bank accounts or accounts to which these moneys are to be credited, in accordance with the rules of the Union;
 - iii) before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the rules of the Union;
 - iv) no payment was made out of an account for a purpose other than the purpose for which the account was operated and all payments made were approved in accordance with the rules of the Union;
 - v) no loans or other financial benefits other than remuneration in respect of their full time employment were granted to persons holding office in the Union;
 - vi) the register of members of the Union was maintained in accordance with the Act.



Lorraine Gay Hawksworth
Accounting Officer

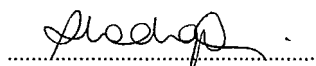
Dated this 8th December 2006.

**QUEENSLAND NURSES' UNION OF EMPLOYEES
CERTIFICATE BY THE COMMITTEE OF MANAGEMENT**

- (1) In the opinion of the Committee of Management of the Queensland Nurses Union of Employees the accompanying financial report of the Union for the year ended June 30, 2006 was prepared in accordance with the requirements of the Industrial Relations Act 1999 so as to show a true and fair view of the financial affairs of the Union at the end of that financial period.
- (2) The Union was, in the opinion of the Committee, solvent during the whole of the financial period.
- (3) During the financial period, meetings of the Committee of Management were, in the opinion of the Committee, held in accordance with the rules of the Union.
- (4) To the knowledge of any members of the Committee, there have been no instances during the financial year where records of the Union or other documents, or copies of these records or other documents of the Union, have not been furnished or made available to members of the Union in accordance with the Industrial Relations Act 1999, its Regulations and the Rules of the Union.
- (5) The Union has complied with the requirements of the Act in relation to the financial report and auditors report for the financial period immediately preceding the current financial year.

This certificate is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee.

 LORRAINE GAY HAWKSWORTH

 SUZANNE CADIGAN

Dated this 8th December 2006.

Australian Nursing Federation (Queensland Branch)

Operating Report for year ended 30 June 2006 – s254

Principal Activities

The principal activities of the Branch during the reporting period were to provide industrial and professional services to the members, consistent with the objects of the Federation, and particularly the object of protecting and improving the interests of the members. S254(2)(a)

The Branch's principal activities results in maintaining and improving the wages and conditions of employment of the membership. S254(2)(a)

There were no significant changes in the nature of the Association's principal activities during the reporting period. S254(2)(a)

Manner of Resignation

Members may resign from the Branch in accordance with Rule 10, which reads as follows:

S254(2)(c)

10 – TERMINATION OF MEMBERSHIP

- (a) A member shall cease to be a member when
- (i) they are expelled for breach of these Rules; or
 - (ii) the period of notice of intention to resign (unless previously withdrawn) has expired; or
 - (iii) they are unfinancial for a period of more than twenty-four (24) months;
- or
- (iv) they die
- (b) (i) A member may resign from membership of the Union by giving notification in writing. Notification will be taken to have been duly given if:-
- A. it is left at the Union;
 - B. it is addressed to the Union or any officer of the Union and sent to the Union: or
 - C. it is communicated electronically to the Union.
- (ii) The notice of resignation shall take effect:
- A. whenever the member ceases to be eligible to become a member of the Union: or
 - (1) on the day on which notice is received by the secretary; or
 - (2) on the day specified in the notice, which is a day not earlier than the day when it is received.
 - (iii) Subject to the provisions of the Industrial Relations Act 1999, any membership fees, subscriptions, levies, fines and dues payable by a former member of the Union at the date on which the resignation takes effect may be sued for and recovered in the name of the Union in a Court of competent jurisdiction as a debt due to the Union.
 - (iv) A notice delivered to the Secretary shall be taken to have been received by the Union when it was delivered.
 - (v) A resignation from membership of the Union is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Union that the resignation has been effected.
- (c) The Council shall not readmit to membership of the Union any person whose Membership was terminated in accordance with this rule unless:-
- (i) The Council is satisfied that the cause which led to the removal no longer exists;
- and
- Such person has paid to the Union such monies which were owing in respect of their earlier membership unless the Council determines otherwise, and subject to the provisions of the Industrial Relations Act 1999.

Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme s 254(2)(d)

No officers of the branch held positions of Trustee or director of trustee company of superannuation entity or exempt public sector superannuation scheme.

Number of members

The number of persons who, at the end of the reporting period, were recorded on the Register of Members of the Branch was 34 055.

Number of Employees

The number of persons who were, at the end of the reporting period, employees of the Branch was nil.

Members of Committee of Management

The persons who held office as members of the Committee of Management of the Association during the reporting period are:

ANF Council

Secretary	Gay Hawksworth
President	Suzanne Cadigan
Vice President	Desley Geraghty-Rudd
Executive Members	Kym Volp Steve Bone Pat Nicholls Barbara Cook
Councillors	Lucynda Maskell Lesley Douglass Katy Taggart Cheryl Dorrn Sue Pitman Matthew Jackson Sally-Anne Jones Sandra Eales Dawn Underwood Kay Ahern Janelle Taylor Deirdre Sorrell Simon Mitchell David Lewis Jenny Schroor Denise Clark Bill Bos Sharon Hopkins



Gay Hawksworth
Secretary