



**Australian Government**

**Australian Industrial Registry**

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Ms Neroli Ellis  
Branch Secretary  
Tasmanian Branch  
Australian Nursing Federation  
182 Macquarie Street  
HOBART TAS 7000

e: [enquiries@anftas.org](mailto:enquiries@anftas.org)

Dear Ms Ellis,

**Australian Nursing Federation – Tasmanian Branch  
Financial Report for the Year Ended 30th June 2006 - FR2006/430  
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the Tasmanian Branch of the Australian Nursing Federation for the year ended 30<sup>th</sup> June 2006. The documents were lodged in the Industrial Registry on 11<sup>th</sup> December, 2006.

The documents have been filed.

I make the following comments to assist you in preparing financial documents in the future. You do not need to take any further action in respect of the documents which have been lodged.

**Comments Regarding Concise Financial Report**

The Branch has chosen to circulate a concise financial report to its members. With the introduction of the RAO Schedule, the requirements for a concise report are now different to those for a 'summary' financial report under the former legislation. The following comments outline changes which need to be made by the Branch in future if it wishes to comply with the requirements for a concise report under the RAO Schedule:

Financial Statements Presented 'as in the full report'

The concise report includes a 'summarised' version of the Income Statement that appears in the full report (that is, the concise report presents only three items of income and eight items of expenditure compared with 2 pages of income and expenditure items in the full report).

Regulation 161(1)(a)(i) of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (RAO Regulations) requires a concise financial report to include a profit and loss statement for the financial year *presented as in the full report except for the omission of cross-references to notes to the financial statements in the full report*. If you wish to prepare a concise report in the future, you must therefore present the profit and loss statement as it appears in the full report except for the omission of cross-references to notes.

Committee of Management Resolution

Section 265(2) states that a concise report may only be provided if, under the Branch's rules, the Branch's committee of management has resolved that a concise report is to be provided.

You are therefore requested to state, in any future concise report, that it is being provided to members in accordance with a resolution of the Branch's committee of management and to include the date of that resolution.

### Statement that Concise Report is Derived from Full Report

In addition to the statement that a full report will be provided free of charge to members on request, the concise report must contain a statement that it *has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report* (see RAO Regulation 161(1)(e)).

### Operating Report

A different Operating Report appears in the concise and full reports. Section 265(3)(b) of the RAO Schedule, however, requires a concise report to consist of '*the operating report for the year*'. If you wish to prepare a concise report in the future, you must present the same operating report in both the concise and full reports.

### Discussion and Analysis

RAO Regulation 161(1)(c) requires the inclusion in the concise report of a *discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members*.

This may explain why the Operating Report that appears in the concise report contains information under the heading 'Discussions and Analysis of the Financial Statements' that does not appear in Operating Report that is included in the full report. If this is the case then it is important to understand that there are two distinct requirements that must be met:

- The Operating Report that appears in the concise report and full report must be the same; and
- In addition to (and separate from) the Operating Report, the concise report must include discussion and analysis of the financial statements.

### Auditor's Report

The Auditor's Certificate for the concise report states that the concise report has been audited in accordance with Australian Accounting Standards. It therefore meets the requirements of section 265(3)(c)(i) of the RAO Schedule.

There is, however, a further requirement in section 265(3)(c)(ii) of the RAO Schedule that the Auditor state *whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards*. No such statement appears in the Auditor's Report. Any future audit report must therefore meet the requirements of both paragraphs (i) and (ii) of section 265(3)(c) if a concise report has been prepared.

A copy of this letter will be sent to the Auditor for their future action.

### Notice under Section 272(5) of the RAO Schedule

The concise report includes what is intended to be (and what is identified as) an extract of subsections 272(1), (2) and (3) of the RAO Schedule. What is included, however, is the wording of section 274 of the Workplace Relations Act 1996 (WR Act) as it existed prior to the introduction of the RAO Schedule.

With the introduction of the RAO Schedule, the wording and section numbering have changed. You are therefore requested in future to set out the subsections word for word as follows:

## **272 Information to be provided to members or Registrar**

*(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).*

*Note: This subsection is a civil penalty provision (see section 305).*

I note that the correct wording was, for the most part, extracted in Note 2 on page 13 of the full report but that the section was not identified as being section 272 of the RAO Schedule.

### References to Former Legislation

There are two references in the concise report that are no longer relevant under the RAO Schedule:

- The third line of the concise report refers to section 279(2). This is a reference to the WR Act as it existed prior to the introduction of the RAO Schedule. The relevant section is now section 265 of the RAO Schedule.
- The same line also refers to a certificate of the Accounting Officer. The Accounting Officer's Certificate was a document required under the former financial reporting requirements of the WR Act. This certificate is not required under the RAO Schedule as it has, in effect, been replaced by the Operating Report.

### Suggestion Regarding Preparation of Concise Report in Future

In order to meet the various requirements regarding preparation of a concise report as discussed above, I suggest that the information provided to members at the beginning of the concise report contains:

- A statement that the concise report has been prepared in accordance with a resolution of the Branch's committee of management and including the date of that resolution;
- The statement required by RAO Regulation 161(1)(e) that the concise report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report;
- Discussion and analysis of the financial statements as required by RAO Regulation 161(1)(c); and
- The notice required by section 272(5) of the RAO Schedule.

A copy of RAO Regulation 161 and section 265 of the RAO Schedule is attached for your assistance in the future.

## **Comments Regarding Full Report**

### Operating Report – Superannuation Trustees

The Operating Report is required to state whether any officer or member of the Branch is a trustee of a superannuation entity (or a director of a company that is a trustee of a superannuation entity) – see section 254(2)(d) of the RAO Schedule.

In the event that no officer or member of the Branch is a trustee or director of a superannuation entity, the Operating Report should include a comment to this effect.

### Notice under Section 272(5) of the RAO Schedule

As noted above, the extract that appears in Note 2 should be identified as being sections 272(1), (2) and (3) of the RAO Schedule.

### Auditor's Report - Identification of RAO Schedule

A minor comment relating to the Auditor's Report is that, with recent legislative amendments, the RAO Schedule (which was formerly Schedule 1B of the WR Act) has been re-numbered and is now Schedule 1 of the WR Act.

### Timing of Financial Documents - Lodgement of Documents in the Registry

Section 268 of the RAO Schedule requires the Branch to lodge its financial documents with the Registry within 14 days of the date of the Committee of Management meeting at which they were presented (that is, by 17<sup>th</sup> November, 2006). The documents were not lodged with the Registry, however, until 11<sup>th</sup> December, 2006. You are requested to lodge documents within the 14 day period in future.

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

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

Yours sincerely,



for  
Robert Pfeiffer  
Statutory Services Branch

1 February 2007

## REGULATION 161 OF THE RAO REGULATIONS

### Concise report (RAO Schedule, s 265 (3) (a))

(1) For subsection 265 (3) of the RAO Schedule, a concise financial report must include:

(a) the following financial statements presented as in the full report except for the omission of cross-references to notes to the financial statements in the full report:

(i) a profit and loss statement for the financial year;

(ii) a balance sheet for the end of the financial year;

(iii) a statement of cash flows for the financial year; and

(b) disclosure of information for the preceding financial year corresponding to the disclosures made for the current financial year; and

(c) discussion and analysis of the principal factors affecting the financial performance, financial position and financial and investing activities of the reporting unit to assist the understanding of members; and

(d) any reports or statements mentioned in paragraph 253 (2) (c) of the RAO Schedule; and

(e) in addition to the statement required by paragraph 265 (3) (e) of the RAO Schedule, a statement that the concise financial report has been derived from the full report and cannot be expected to provide as full an understanding of the financial performance, financial position and financial and investing activities of the reporting unit as the full report; and

(f) the notice mentioned in subsection 272 (5) of the RAO Schedule.

(2) A concise report may include any other information consistent with the full report.

## SECTION 265 OF THE RAO SCHEDULE

### 265 Copies of full report or concise report to be provided to members

(1) A reporting unit must provide free of charge to its members either:

(a) a full report consisting of:

(i) a copy of the report of the auditor in relation to the inspection and audit of the financial records of the reporting unit in relation to a financial year; and

(ii) a copy of the general purpose financial report to which the report relates; and

(iii) a copy of the operating report to which the report relates; or

(b) a concise report for the financial year that complies with subsection (3).

*Note: This subsection is a civil penalty provision (see section 305).*

(2) A concise report may only be provided if, under the rules of the reporting unit, the committee of management of the reporting unit resolves that a concise report is to be provided.

(3) A concise report for a financial year consists of:

(a) a concise financial report for the year drawn up in accordance with the regulations; and

- (b) the operating report for the year; and
- (c) a statement by the auditor:
  - (i) that the concise financial report has been audited; and
  - (ii) whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards; and
- (d) a copy of anything included under subsection 257(5), (6) or (7) in the auditor's report on the full report; and
- (e) a statement that the report is a concise report and that a copy of the full report and auditor's report will be sent to the member free of charge if the member asks for them.

(4) If a member requests a copy of the full report and auditor's report, as mentioned in paragraph (3)(e), the reporting unit must send those reports to the person within 28 days of the request being made.

*Note: This subsection is a civil penalty provision (see section 305).*

(5) The copies referred to in subsection (1) must be provided within:

- (a) if a general meeting of members of the reporting unit to consider the reports is held within 6 months after the end of the financial year—the period starting at the end of the financial year and ending 21 days before that meeting; or
- (b) in any other case—the period of 5 months starting at the end of the financial year.

A Registrar may, upon application by the reporting unit, extend the period during which the meeting referred to in paragraph (a) may be held, or the period set out in paragraph (b), by no more than one month.

*Note: This subsection is a civil penalty provision (see section 305).*

(6) Where a reporting unit publishes a journal of the reporting unit that is available to the members of the reporting unit free of charge, the reporting unit may comply with subsection (1):

- (a) by publishing in the journal the full report; or
- (b) by preparing a concise report as described in subsection (3) and publishing the concise report in the journal.

(7) Where a reporting unit consists of 2 or more branches of an organisation and one of those branches publishes a journal of the branch that is available to the members of the branch free of charge, the reporting unit may comply with subsection (1) in relation to those members:

- (a) by publishing in the journal the full report; or
- (b) by preparing a concise report as described in subsection (3) and publishing the concise report in the journal.

# ANF

**TASMANIAN BRANCH**

8<sup>th</sup> November 2006

Australian Industrial Registry  
Level 35, Nauru House  
80 Collins Street  
Melbourne Vic 3000

RE: Australian Nursing Federation – Tasmanian Branch  
Financial Report Year Ending 30<sup>th</sup> June 2006

I, Neroli Ellis, Branch Secretary of the Australian Nursing Federation, Tasmanian Branch, hereby certify that the accompanying documents are true copies presented to the second meeting of the Committee of Management on Friday 3<sup>rd</sup> November 2006.

A Summary of the financial statements was supplied to every member of the Branch on the 1<sup>st</sup> October 2006, a copy of which is also attached.

There were no single donations made exceeding \$1000 for the financial year ending 30<sup>th</sup> June 2006.

Regards,



**Neroli Ellis**  
Branch Secretary



**AUSTRALIAN NURSING FEDERATION**

Tasmanian Branch, 182 Macquarie Street, Hobart 7000 Telephone (03) 6223 6777 Facsimile (03) 6224 0229 E-mail enquiries@anftas.org  
Launceston Office, 76 York Street, Launceston 7250 Telephone (03) 6334 1411 Facsimile (03) 6334 3928 E-mail north@anftas.org  
Freecall 1800 001 241 Website www.anftas.org

## AUSTRALIAN NURSING FEDERATION – TASMANIAN BRANCH CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2006

The concise financial report of the Branch has been audited in accordance with the provisions of the Workplace Relations Act, 1996, as amended, and the following summary is provided for members in accordance with section 279(2) of the Act. Certificates required to be given under the Act by the Accounting Officer and the Council have been completed in accordance with the provisions of the Act and contain no qualifications. A copy of the Auditor's Report, Accounts and Statements will be supplied free of charge to members who request them.

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272 that read as follows:

- (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation 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 Registrar may only make an application under s (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

### Income Statement For the Year Ended 30 June 2006

	2006 \$	2005 \$
<b>Income</b>		
Subscriptions	1,480,010	1,267,941
Interest	10,421	5,074
Other	88,457	94,787
<b>Total Income</b>	<b>1,578,888</b>	<b>1,367,802</b>
<b>Expenditure</b>		
Accounting, Audit & Legal	33,195	27,306
Journals	56,479	55,088
Capitation & Affiliation Fee	63,145	51,612
Other Members Services	134,523	123,863
Motor Vehicle	20,133	16,631
Staff Costs - Employees	776,454	709,456
- Office Holders	101,330	97,263
Operational	265,933	232,273
<b>Total Expenditure</b>	<b>1,451,192</b>	<b>1,313,492</b>
<b>Surplus/(Deficit)</b>	<b>127,696</b>	<b>54,310</b>

### Balance Sheet as at 30 June 2006

	2006 \$	2005 \$
<b>Current Assets</b>		
Cash	370,523	233,122
Receivables	13,124	7,350
Prepayments	2,184	2,726
<b>Total Current Assets</b>	<b>385,831</b>	<b>243,198</b>
<b>Non-Current Assets</b>		
Property, Plant & Equipment	106,180	90,174
<b>Total Non-Current Assets</b>	<b>106,180</b>	<b>90,174</b>
<b>Total Assets</b>	<b>492,011</b>	<b>333,372</b>
<b>Current Liabilities</b>		
Payables	80,929	77,291
Interest Bearing Liabilities	29,285	25,648
Provisions	84,699	60,499
<b>Total Current Liabilities</b>	<b>194,913</b>	<b>163,438</b>
<b>Non Current Liabilities</b>		
Interest Bearing Liabilities	7,825	3,032
Provisions	36,303	41,638
<b>Total Non Current Liabilities</b>	<b>44,129</b>	<b>44,661</b>
<b>Total Liabilities</b>	<b>239,042</b>	<b>208,099</b>
<b>Net Assets</b>	<b>252,969</b>	<b>125,273</b>
<b>Members Equity</b>		
Accumulated Funds	252,969	125,273
<b>Total Members Equity</b>	<b>252,969</b>	<b>125,273</b>



**AUSTRALIAN NURSING FEDERATION – TASMANIAN BRANCH  
CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2006**

<b>STATEMENT OF CASH FLOWS</b>		
<b>FOR THE YEAR ENDED 30 JUNE 2006</b>		
	2006	2005
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Receipts from Members	1,480,010	1,267,941
Interest Received	10,421	5,074
Other Income	82,683	93,812
Payments to Employees & Holders of Office	(803,516)	(708,124)
Payments to Suppliers	(597,815)	(539,370)
Net Flows from Goods & Services Tax	6,487	4,184
<b>Net Cash Provided By Operating Activities</b>	<b>178,270</b>	<b>123,517</b>
<b>Cash Flows From Investing Activities</b>		
Payments for Plant & Equipment	(96,526)	(38,675)
Receipts from Asset Disposals	46,364	25,455
<b>Net Cash Used In Investing Activities</b>	<b>(50,162)</b>	<b>(13,220)</b>
<b>Cash Flows From Financing Activities</b>		
Repayments of Loans	(29,826)	(49,275)
Funds from Financing Arrangements	39,119	27,664
<b>Net Cash Provided by Financing Activities</b>	<b>(9,293)</b>	<b>(21,611)</b>
<b>Net Increase/(Decrease) In Cash Held</b>	<b>137,401</b>	<b>88,686</b>
Cash Held At The Beginning Of The Financial Year	<u>233,122</u>	<u>144,436</u>
<b>Cash Held At The End Of The Financial Year</b>	<b><u>370,523</u></b>	<b><u>233,122</u></b>

<b>STATEMENT OF CHANGES IN EQUITY</b>		
<b>FOR THE YEAR ENDED 30 JUNE 2006</b>		
	2006	2005
Note	\$	\$
Balances as at 1 July	125,273	70,963
Profit attributable to members	127,696	54,310
Transfers to and from reserves	-	-
<b>Balance as at 30 June</b>	<b><u>252,969</u></b>	<b><u>125,273</u></b>

**AUDITOR'S CERTIFICATE**

We have audited the above Concise Financial Report of the Australian Nursing Federation - Tasmanian Branch for the year ended 30 June 2006 in accordance with Australian Auditing Standards applicable to the audit of Financial Information other than a General Purpose Financial Report. In our opinion, the information reported in the Concise Financial Report is consistent with the financial report from which it is derived and upon which we expressed an unqualified audit opinion in our report dated 4<sup>th</sup> September 2006. For a better understanding of the entity's financial position and the results of its operations and the scope of our audit, the Concise Financial Report should be read in conjunction with the Financial Report.

WHK Denison                      Accountants & Auditors  
Alison Flakemore                Registered Company Auditor

142-146 Elizabeth Street, Hobart TAS 7000  
13<sup>th</sup> September 2005



# **AUSTRALIAN NURSING FEDERATION – TASMANIAN BRANCH**

## **CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2006**

### **OPERATING REPORT**

#### **Principal Activities**

The principal activities of the Australian Nursing Federation Tasmanian Branch during the financial year were to provide advice and services to members and to act on their behalf in industrial matters. No significant change in the nature of these activities occurred during the year.

#### **Operating Results**

The result of trading operations for the year was a surplus of \$127,696.

#### **Significant Changes in State of Affairs**

There were no significant changes in the state of affairs of the Branch during the year.

#### **Discussions and Analysis of the Financial Statements**

The Branch recorded a surplus of \$127,696 in 2006, compared to \$54,310 in 2005. This is another improvement, and consistent with stated plans to put the Branch on a strong financial footing leading up to the next round of enterprise bargaining. Subscription income increased by a further \$212,000, reflecting continuing growth in membership, although as stated last year this is starting to plateau. Increased membership income was also influenced by an increase in subscriptions that Council has now determined to increase marginally each year. All other areas of income remained strong during the year, and this is likely to continue.

We continued to exercise good control over operational expenditure levels, with staff costs and industrial campaigns being the 2 areas where expenditure increased significantly compared to the previous year. Full time equivalent staffing levels have increased marginally to 11.6 at the end of the year, and increases in staffing costs are mainly as a result of general salary increases.

Total assets increased substantially compared to 2005, with this being substantially due to higher holdings of cash resulting from our strong operational result.

Liabilities have increased, although this is mainly due to a continuing increase in annual leave and long service leave provisions for employees. We can expect these increases in provisions to continue as staff get closer to being able to access long service leave.

#### **Members and Employees**

As at 30 June 2006 there were 3,938 members in the register of members and taken to be members of the Branch. All members have the right to resign from the Branch in accordance with s 174 of the Workplace Relations Act 1996.

As at 30 June there were 11.6 employees of the Branch, measured on a full time equivalent basis.

**AUSTRALIAN NURSING FEDERATION – TASMANIAN BRANCH  
CONCISE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2006**

**Committee Members**

The name of each person who has been a member of the committee of management at any time during the financial year and the period for which he or she has held the position is as follows:

<b>Committee Member Name</b>	<b>Elected</b>	<b>Resigned / Retired</b>
Cheryl Bethune	17.12.2004	
Angela Bresnehan	31.11.2004	
Bill Dermody	30.11.2004	
Julie Driver	30.11.2004	
Neroli Ellis	30.11.2001 Re-elected- 30.11.2005	
Mohammed El Said	17.12.2004	
Martin Farmer	30.11.2004	
Tony Furmage	30.11.2004	
Faye Hoppitt	30.11.2004	5.08.2005
Yvonne Kromkamp	30.11.2004	
Lorelle Lakos	30.11.2004	
Sheryl Lunt	17.12.2004	
Pamela McQuade	30.11.2004	
Anoni Morse	31.11.2004	
Wendy Noye	30.11.2004	
Andrew Ostler	17.12.2004	
David Perry	30.11.2004	
Peter Sharp	17.12.2004	
Myfanwy Sutton	30.11.2004	
Katherine Tighe	30.11.2004	
Andrew Todd	30.11.2004	

**Neroli Ellis**

Branch Secretary



Dated this 11<sup>th</sup> day of September 2006.

**AUSTRALIAN NURSING FEDERATION  
TASMANIAN BRANCH**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED 30 JUNE 2006**

## CONTENTS

### PAGE NO.

1 - 2	Independent Audit Report
3	Committee of Management's Report
4 - 5	Operating Report
6 - 7	Income Statement
8	Balance Sheet
9	Cash Flow Statement
10	Statement of Changes in Equity
11 - 12	Notes to the Financial Statements

**AUSTRALIAN NURSING FEDERATION – TASMANIAN BRANCH  
INDEPENDENT AUDIT REPORT  
FOR THE YEAR ENDED 30 JUNE 2006**

**Scope**

**The Financial Report and Committee's Responsibility**

The financial report comprises the Income Statement, Balance Sheet, Cash Flow Statement, Statement of Changes in Equity, Notes to the Financial Statements and Statement by Members of the Committee for Australian Nursing Federation - Tasmanian Branch for the year ended 30 June 2006.

The committee of management is responsible for the preparation and true and fair presentation of the financial report. In. This includes the responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

We conducted an independent audit in order to express an opinion to the members of the association. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects, the financial report is presented fairly in accordance with the Accounting Standards and other mandatory professional reporting requirements in Australia, which is consistent with our understanding of the association's financial position and its performance as represented by the results of its operations and its cash flows.

We formed our audit opinion on the basis of these procedures, which included:

- Examining on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- Assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of the accounting estimates made by the committee.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.

**Independence**

In conducting our, we followed the applicable independence requirements of Australian professional and ethical pronouncements.

*Accountants & Auditors*

**AUSTRALIAN NURSING FEDERATION – TASMANIAN BRANCH  
INDEPENDENT AUDIT REPORT  
FOR THE YEAR ENDED 30 JUNE 2006**

**Audit 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 Schedule 1B of the Workplace Relations Act 1996.

**WHK Denison  
Accountants & Auditors**



**Alison Flakemore – Audit Partner**  
Registered Company Audit No. 241220  
Institute of Chartered Accountants Australia Member No. 96387

Dated this 13<sup>th</sup> day of September 2006.

# AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

## COMMITTEE OF MANAGEMENT'S REPORT FOR THE YEAR ENDED 30 JUNE 2006

On the 1<sup>st</sup> September 2006 the Committee of Management of the Australian Nursing Federation – Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2006:

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) 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 other of the other reporting units of the organisation; and
  - (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
  - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

..... *a. b. morse* .....

**Anoni Morse**  
**Branch President**

*Wendy Noye*  
.....  
**WENDY NOYE**  
~~**David Perry**~~  
~~**Branch Vice President**~~  
**EXECUTIVE MEMBER**

Dated this *11<sup>th</sup>* day of September 2006.



# AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

## OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2006

The reporting entity's principal activities during the year were providing industrial advocacy and services to members involved in the nursing profession. The results of those activities was an operating surplus of \$127,696. There was no significant change in the nature of those activities during the period.

There were no significant changes in the financial affairs of the organisation during the year.

Members have the right to resign from the entity by giving 2 weeks notice of their intention to resign in writing.

As at 30 June 2006 the Australian Nursing Federation – Tasmanian Branch employed 11.6 full time equivalent employees.

The number of members of the Branch as at 30 June 2006 was 3,938 (inclusive of all categories).

In the Australian Nursing Federation Federal Rules rule 10 (b) (i) states “a member may resign from the membership by written notice address and delivered to the Branch Secretary in which he she is a member”.


Committee Member Name	Elected	Resigned / Retired
Cheryl Bethune	17.12.2004	
Angela Bresnehan	31.11.2004	
Bill Dermody	30.11.2004	
Julie Driver	30.11.2004	
Neroli Ellis	30.11.2001	
	Re-elected-30.11.2005	
Mohammed El Said	17.12.2004	
Marlin Farmer	30.11.2004	
Tony Furmage	30.11.2004	
Faye Hoppltt	30.11.2004	5.08.2005
Yvonne Kromkamp	30.11.2004	
Lorelle Lakos	30.11.2004	
Sheryl Lunt	17.12.2004	
Pamela McQuade	30.11.2004	
Anoni Morse	31.11.2004	
Wendy Noye	30.11.2004	
Andrew Ostler	17.12.2004	
David Perry	30.11.2004	
Peter Sharp	17.12.2004	
Myfanwy Sutton	30.11.2004	
Katherine Tighe	30.11.2004	
Andrew Todd	30.11.2004	

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2006**

Myfanwy Sutton	30/11/2004		-
Andrew Todd	30/11/2004		-
Pamela McQuade	30/11/2004		-
Peter Sharp	17/12/2004		-
Cheryl Bethune	17/12/2004		-

There is no other information not contained elsewhere in the financial report that is considered relevant.



.....

**Neroli Ellis**  
Branch Secretary

Dated this 11<sup>th</sup> day of September 2006.

# AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

## INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2006

	Note	2006 \$	2005 \$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>			
Commissions received		2,022	2,105
Research & Library Support		30,000	-
Interest received		10,421	5,074
Subscriptions Received		1,480,010	1,267,941
CV Administration & Typing Service		-	13,926
Movie Ticket Sales		19,286	23,411
Delegates Sponsorship		5,685	5,000
Publications		7,555	9,686
Seminars		9,485	24,769
Sundry Income		14,424	15,890
		<b>1,578,888</b>	<b>1,367,802</b>

### EXPENDITURE FROM ORDINARY ACTIVITIES

Accountancy & Audit Fees		23,350	23,500
Advertising & Promotion		6,240	3,087
Amenities		1,161	1,176
Bank Fees & Charges		6,555	5,815
Capitation Fees		50,952	43,212
Commissions		613	609
Computer Expenses		4,080	3,535
Consultant Fees		3,905	4,175
Delegate Expenses		20,253	29,169
Depreciation		28,178	26,343
Donations		1,509	1,125
Electricity		3,696	4,886
Education Programmes		6,692	26,993
Industrial Campaigns		17,684	-
Insurance		59,431	56,632
Journals & Periodicals		56,479	55,088

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
<b>EXPENDITURE FROM ORDINARY ACTIVITIES (cont)</b>			
Legal Fees		9,845	3,806
Loss on Disposal of MV		5,978	-
Meeting Expenses		4,417	4,388
Membership Services		13,235	16,709
Motor Vehicle Expenses		20,133	16,361
Movie Ticket Purchases		23,875	25,212
Office Equipment Expenses		13,456	13,790
Payroll Taxes		42,020	38,089
Postage, Printing & Stationery		33,753	24,468
Rent on Land & Buildings		45,330	9,240
Repairs & Maintenance		6,609	4,187
Salaries - Employees		618,986	576,961
- Holders of Office		101,330	97,263
Security		406	635
Services - Launceston		7,620	7,686
Staff Training		10,700	17,981
Subscriptions		1,705	2,640
Sundry Expenses		5,035	6,972
Superannuation		96,153	67,387
Telephone		22,198	29,445
Travel, Accommodation & Conference		21,372	18,064
TTLIC Affiliation Fee		12,193	8,400
Website/Newsletter		44,064	38,463
		<b>1,451,191</b>	<b>1,313,492</b>
<b>SURPLUS/(DEFICIT) FOR THE YEAR</b>			
		<b>127,696</b>	<b>54,310</b>
<b>TOTAL CHANGES IN ACCUMULATED FUNDS</b>			
	11	<b>127,696</b>	<b>54,310</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**BALANCE SHEET  
AS AT 30 JUNE 2006**

	Note	2006 \$	2005 \$
<b>Current Assets</b>			
Cash	4	370,523	233,122
Receivables	5	13,124	7,350
Prepayments	6	2,184	2,726
<b>Total Current Assets</b>		<b>385,831</b>	<b>243,198</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	7	106,180	90,174
<b>Total Non-Current Assets</b>		<b>106,180</b>	<b>90,174</b>
<b>Total Assets</b>		<b>492,011</b>	<b>333,372</b>
<b>Current Liabilities</b>			
Payables	8	80,929	77,291
Interest Bearing Liabilities	9	29,285	25,648
Provisions	10	84,699	60,499
<b>Total Current Liabilities</b>		<b>194,913</b>	<b>163,438</b>
<b>Non-Current Liabilities</b>			
Interest Bearing Liabilities	9	7,825	3,023
Provisions	10	36,304	41,638
<b>Total Non-Current Liabilities</b>		<b>44,129</b>	<b>44,661</b>
<b>Total Liabilities</b>		<b>239,042</b>	<b>208,099</b>
<b>Net Assets</b>		<b>252,969</b>	<b>125,273</b>
<b>Members Equity</b>			
Accumulated Funds	11	252,969	125,273
<b>Total Members Equity</b>		<b>252,969</b>	<b>125,273</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006**

	<b>Note</b>	<b>2006</b>	<b>2005</b>
		<b>\$</b>	<b>\$</b>
<b>Cash Flows From Operating Activities</b>			
Receipts from Members		1,480,010	1,267,941
Interest Received		10,421	5,074
Other Income		82,683	93,812
Payments to Employees & Holders of Office		(803,516)	(708,124)
Payments to Suppliers		(597,815)	(539,370)
Net Flows from Goods & Services Tax		<u>6,487</u>	<u>4,184</u>
 Net Cash Provided By Operating Activities	 12 (b)	 178,270	 123,517
<b>Cash Flows From Investing Activities</b>			
Payments for Plant & Equipment		(96,526)	(38,675)
Receipts from Asset Disposals		<u>46,364</u>	<u>25,455</u>
 Net Cash Used In Investing Activities		 (50,162)	 (13,220)
<b>Cash Flows From Financing Activities</b>			
Repayments of Loans		(29,826)	(49,275)
Funds from Financing Arrangements		<u>39,119</u>	<u>27,664</u>
 Net Cash Provided by Financing Activities		 9,293	 (21,611)
 <b>Net Increase/(Decrease) In Cash Held</b>		 <b>137,401</b>	 <b>88,686</b>
 Cash Held At The Beginning Of The Financial Year		 <u>233,122</u>	 <u>144,436</u>
 <b>Cash Held At The End Of The Financial Year</b>	 12 (a)	 <b><u>370,523</u></b>	 <b><u>233,122</u></b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

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

	<b>Note</b>	<b>2006</b> \$	<b>2005</b> \$
Balances as at 1 July		125,273	70,963
Profit attributable to members		127,696	54,310
Transfer to and from reserves		<u>-</u>	<u>-</u>
<b>Balance as at 30 June</b>		<b><u>252,969</u></b>	<b><u>125,273</u></b>

The accompanying notes form part of these financial statements.

# AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

### 1. Statement of Significant Accounting Policies

#### (a) General Information

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Workplace Relations Act 1996.

The financial report covers the Australian Nursing Federation – Tasmanian Branch as an individual entity.

The financial report of Australian Nursing Federation – Tasmanian Branch complies with all Australian equivalents to International Accounting Reporting Standards (AIFRS) in their entity.

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

#### (b) Basis of Preparation

##### **First-time Adoption of Australian Equivalents to International Accounting Reporting Standards**

Australian Nursing Federation – Tasmanian Branch has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards from 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Accounting Reporting Standards, adjustments to the accounts resulting from the introduction of AIFRS 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 Australian Nursing Federation – Tasmanian Branch to be prepared in accordance with AIFRS.

##### **Reporting basis and Convention**

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



# AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

### 1. Statement of Significant Accounting Policies

#### (c) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (d) Income Tax

No provision for income tax is necessary as the Branch is exempt from income tax under section 50-15 of the Income Tax Assessment Act, 1997.

#### (e) Fixed Assets

The depreciable amount of all fixed assets are depreciated using both the straight line basis and the diminishing value basis over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use.

The depreciation rates used for Property, Plant & Equipment range between 13-40% Diminishing Value and 7.5%-27% Straight Line.

The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of those assets.

The recoverable amount is assessed on the basis of 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 the recoverable amounts.

#### (f) Impairment of Assets

At each reporting date, the Branch reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have been impaired. If such indication exists, the recoverable amount of the asset, being the higher of the assets fair value less costs to sell and value-in-use, is compared to the assets carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in the income statement.

#### (g) Employee Benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Branch to an employee superannuation fund and are charged as expenses when incurred.

## **AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006**

#### **1. Statement of Significant Accounting Policies (cont.)**

##### **(h) Cash & Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

##### **(i) Revenue**

Subscription income is recognised in the period to which the subscriptions relate.

Revenue from the provision of services is recognised when the right to be compensated for the services has been attained.

Interest is recognised over the period for which the funds are invested.

All revenue is stated net of the amount of goods and services tax (GST).

##### **(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 Income Statement are shown inclusive of GST.

#### **2. Information to be Provided to Members or Registrar**

- (a) 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.
- (b) 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.
- (c) A reporting unit must comply with an application made under s 272(1) (2) and (3) of the RAO Schedule.

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
<b>3. Segmental Reporting</b>		
The Tasmanian Branch of the Australian Nursing Federation provides services to nurses throughout Tasmania.		
<b>4. Cash &amp; Cash Equivalents</b>		
CBA Working Account	89,558	55,370
CBA Cash Management Account	216,050	158,708
CBA Memorial Fund	-	2,721
CBA Term Deposit	64,715	10,053
Cash on Hand	200	6,270
	<u>370,523</u>	<u>233,122</u>
<b>5. Receivables</b>		
ANF Federal Office	5,679	3,081
Other	7,445	4,269
	<u>13,124</u>	<u>7,350</u>
<b>6. Prepayments</b>		
Insurance	2,184	2,726
	<u>2,184</u>	<u>2,726</u>
<b>7. Property Plant &amp; Equipment</b>		
Plant & Equipment (at cost)	98,802	83,889
Less: Accumulated Depreciation	<u>(67,596)</u>	<u>(58,874)</u>
	31,206	25,015
Furniture & Fittings (at cost)	37,469	37,469
Less: Accumulated Depreciation	<u>(33,759)</u>	<u>(32,125)</u>
	3,710	5,344
Motor Vehicles (at cost)	81,613	81,369
Less: Accumulated Depreciation	<u>(10,349)</u>	<u>(21,554)</u>
	71,264	59,815
	<u>106,180</u>	<u>90,174</u>

**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**7. Property Plant & Equipment (Cont.)**

(a) Movements in Carrying Amounts

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

	Plant & Equipment	Furniture & Fittings	Motor Vehicles	Total
	\$	\$	\$	\$
Opening Balance	25,015	5,344	59,815	90,174
Additions	14,913	-	81,613	96,526
Disposals	-	-	(52,342)	(52,342)
Depreciation	(8,722)	(1,634)	(17,822)	(28,178)
Closing balance	<u>31,206</u>	<u>3,710</u>	<u>71,264</u>	<u>106,180</u>

	<b>2006</b>	<b>2005</b>
	\$	\$
<b>8. Payables</b>		
Creditors and Accruals	32,900	30,690
GST Liability	26,978	20,492
Payroll Liabilities	<u>21,051</u>	<u>26,110</u>
	<u><b>80,929</b></u>	<u><b>77,291</b></u>

**9. Interest Bearing Liabilities**

**Current**

Asset Purchase Loan	30,926	26,753
Less Future Finance Charges	<u>(1,641)</u>	<u>(1,105)</u>
	<u><b>29,285</b></u>	<u><b>25,648</b></u>

**Non-Current**

Asset Purchase Loan	8,192	3,073
Less Future Finance Charges	<u>(367)</u>	<u>(50)</u>
	<u><b>7,825</b></u>	<u><b>3,023</b></u>

**10. Provisions**

**Current**

Provision for Annual Leave	69,297	60,499
Provision for Long Service Leave	<u>15,401</u>	<u>-</u>
	<u><b>84,699</b></u>	<u><b>60,499</b></u>

**Non-Current**

Provision for Long Service Leave	<u><b>36,304</b></u>	<u><b>41,638</b></u>
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**AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

	2006	2005
	\$	\$
<b>11. Accumulated Funds</b>		
Accumulated Funds at Beginning Of Year	125,273	70,963
Surplus/(Deficit) For the Year	<u>127,696</u>	<u>54,310</u>
	<u><b>252,969</b></u>	<u><b>125,273</b></u>
<b>12. (a) Reconciliation of Cash</b>		
Cash at the end of the reporting period as shown in the Cash Flow Statement is the same as cash per the Balance Sheet and Note 4 to the financial statements.		
<b>(b) Reconciliation of net cash provided by Operating Activities to Operating Result:</b>		
Net Surplus/(Deficit) For the Year	127,696	54,310
Depreciation	28,178	26,343
Decrease/(Increase) in Receivables	(5,774)	(973)
Decrease/(Increase) in Prepayments	542	337
(Decrease)/Increase in Operating Payables	3,638	11,743
(Decrease)/Increase in Employee Benefits	18,865	29,140
Decrease/(Increase) in Future Finance Charges	(853)	2,619
(Gain)/Loss on Disposal of Assets included in Operating Profit	<u>5,978</u>	<u>(2)</u>
<b>Net Cash Used In Operating Activities</b>	<u><b>178,270</b></u>	<u><b>123,517</b></u>

**13. Financial Instruments**

**(a) Financial Risk Management**

The Branch's financial instruments consist mainly of deposits and investments with banks, accounts receivable and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the Branch's operations.

The Branch does not have any derivative instruments at 30 June 2006.

**(i) Treasury Risk Management**

The Committee of Management meet on a regular basis and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

**(ii) Financial Risks**

The main risks the Branch is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

**Interest Rate Risk**

The Branch does not have material interest rate risk. Any risk arising is managed through floating rate investments. For further details on interest rate risk refer to Note 13 (b).

# AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

### 13. Financial Instruments

#### Foreign Currency Risk

The Branch is not exposed to fluctuations in foreign currencies

#### Liquidity Risk

The Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate facilities are maintained.

#### Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets, is the carry amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The Branch does not have material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the Branch. For further details on credit risk refer Note 13 (c).

#### Price Risk

The Branch is not exposed to any material commodity price risk.

#### b) Interest Rate Risk

The Branch's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities are as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-Interest Bearing	
	2006 %	2005 %	2006 \$	2005 \$	2006 \$	2005 \$	2006 \$	2005 \$
<b>i) Financial Assets</b>								
Cash	4.23	3.95	305,808	214,078	64,715	10,053	200	6,270
Receivables	N/A	N/A	-	-	-	-	13,124	7,350
Prepayments	N/A	N/A	-	-	-	-	2,184	2,726
<b>ii) Financial Liabilities</b>								
Payables	N/A	N/A	-	-	-	-	80,929	77,292
Asset Purchase Loan	5.50	5.05	-	-	37,110	28,671	-	-

## AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

	2006	2005
	\$	\$

#### 13. Financial Instruments

##### c) Net Fair Values

For all financial assets and liabilities, the net fair value approximates their carrying value.

##### d) Credit Risk

The maximum exposure to credit risk at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed 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.

#### 14. Capital and Leasing Commitments

Non-cancellable operating leases contracted for but not capitalised in the financial statements:

##### Payable

- not later than 1 year	12,346	10,475
- later than 1 but not later than 5 years	<u>-</u>	<u>12,346</u>
	<u>12,346</u>	<u>22,821</u>

There are no capital commitments as at 30 June 2006.

#### 15. Contingent Liabilities

There are no contingent assets or liabilities for the year ended 30 June 2006.

#### 16. Branch Details

The registered office of the Branch is:

Australian Nursing Federation Tasmanian Branch  
182 Macquarie Street  
Hobart Tas 7000

## AUSTRALIAN NURSING FEDERATION - TASMANIAN BRANCH

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2006

#### **17. Adoption of Australian Equivalents to International Financial Reporting Standards**

The Branch is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AEIFRS) effective for the financial years commencing from 1 January 2005. The adoption of AEIFRS will be reflected in the Branch's financial statements for the year ended 30 June 2006. On first time adoption of AEIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated.

The Branch's management, with the assistance of external consultants, has assessed the significance of the expected changes. The impact of the alternative treatments and elections under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards has been considered where applicable.

The Committee of Management are of the opinion that there are no material differences in the Branch's accounting policies on conversion to AEIFRS. Users of the financial statements should note, however, that the impact of AEIFRS on the Branch, could change if there are any amendments by standard-setters to the current AEIFRS.