



Mr Neroli Ellis  
Branch Secretary  
Australian Nursing Federation, Tasmanian Branch

email: [neroli@anftas.org](mailto:neroli@anftas.org)

Dear Mr Ellis

**Re: Financial Report for the Australian Nursing Federation, Tasmanian Branch for year ended 30 June 2007 – FR2007/416**

I acknowledge receipt of the financial report of the Australian Nursing Federation, Tasmanian Branch for the year ended 30 June 2007. The documents were lodged with the Registry on 28 April 2008.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

***Committee of Management Statement***

*Recovery of wages activity*

I remind you that the applicable Reporting Guidelines require the Committee of Management Statement to include information in relation to recovery of wages activity. If there has been no recovery of wages activity you may wish to consider words such as:

*(xz) in relation to the recovery of wages activity:*

*(i) there has been no such activity undertaken by the reporting unit.*

**Audit Report**

*Auditor's Opinion*

The Audit Report lodged contained the following Auditor's Opinion:

*“In our opinion the financial report of Australian Nursing Federation - Tasmania Branch presents a true and fair view in accordance with applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, the financial position of Australian Nursing Federation - Tasmania Branch as at 30 June 2007, and the results of its operations and its cash flows for the year then ended.*”

The term “true and fair view” was used in the superseded legislation. Subsection 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor’s opinion would satisfy the requirements:

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

Note references to “Work Place Relations Act 1990 (Tasmania) 1964” should refer to “Schedule 1 of the Workplace Relations Act 1996”.

Could you ensure that future audit reports contain the above matters.

***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 Meeting of the Committee of Management at which they were presented (that is, by 25 November 2007). The documents were not lodged with the Registry, however, until 28 April 2008. You are requested to lodge documents within the 14 day period in future.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Statutory Services Branch  
2 May 2008



28<sup>th</sup> April 2008

Australian Industrial Registry  
Via email: [orgs@air.gov.au](mailto:orgs@air.gov.au)

Re: Australian Nursing Federation – Tasmanian Branch  
Financial Report Year Ending 30<sup>th</sup> June 2007

I, Neroli Ellis, Branch Secretary of the Australian Nursing Federation, Tasmanian Branch, hereby certify that the accompanying documents are true copies presented to a second meeting of the Committee of Management on Friday 11<sup>th</sup> November 2007.

A copy of the financial statements were provided to every member of the Branch on the 1<sup>st</sup> October 2007 via the website.

There were no single donations made exceeding \$1000 for the financial year ending 30<sup>th</sup> June 2007.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Neroli Ellis'.

**Neroli Ellis**  
Branch Secretary

# **AUSTRALIAN NURSING FEDERATION TASMANIAN BRANCH**

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2007**

# Australian Nursing Federation – Tasmania Branch

## CONTENTS

### PAGE NO.

|         |                                   |
|---------|-----------------------------------|
| 1       | Committee of Management's Report  |
| 2 - 3   | Operating Report                  |
| 4 - 5   | Income Statement                  |
| 6       | Balance Sheet                     |
| 7       | Cash Flow Statement               |
| 8       | Statement of Changes in Equity    |
| 9 - 16  | Notes to the Financial Statements |
| 17      | Auditors Independence Declaration |
| 18 - 19 | Independent Audit Report          |

# Australian Nursing Federation – Tasmania Branch

## Committee of Management’s Report For the Year Ended 30 June 2007

On the 7<sup>th</sup> September 2007 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 2007:

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

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) 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**

.....  .....

**Faye Hoppitt**  
**Branch Vice President**

Dated this *26* day of September 2007.

# Australian Nursing Federation – Tasmania Branch

## Operating Report For the Year Ended 30 June 2007

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 \$24,046. 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 2007 the Australian Nursing Federation – Tasmanian Branch employed 13.5 full time equivalent employees. The number of members of the Branch as at 30 June 2007 was 4,129 (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 addressed and delivered to the Branch Secretary in which he/she is a member".

| <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<br>Re-elected-30.11.2005 |                           |
| Mohammed El Said             | 17.12.2004                          |                           |
| Martin Farmer                | 30.11.2004                          |                           |
| Tony Furnage                 | 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                          |                           |

# Australian Nursing Federation – Tasmania Branch

## Operating Report For the Year Ended 30 June 2007

| Committee Member Name | Elected    | Resigned / Retired |
|-----------------------|------------|--------------------|
| 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 27<sup>th</sup> day of September 2007.



# Australian Nursing Federation – Tasmania Branch

## Income Statement For the Year Ended 30 June 2007

|   | Note | 2007<br>\$       | 2006<br>\$       |
|---|------|------------------|------------------|
| <b>REVENUE FROM ORDINARY ACTIVITIES</b>     |      |                  |                  |
| Commissions received                        |      | 1,497            | 2,022            |
| Research & Library Support                  |      | 30,000           | 30,000           |
| Interest received                           |      | 17,051           | 10,421           |
| Subscriptions Received                      |      | 1,667,647        | 1,480,010        |
| Movie Ticket Sales                          |      | 21,766           | 19,286           |
| Delegates Sponsorship                       |      | 11,385           | 5,685            |
| Publications                                |      | 16,853           | 7,555            |
| Seminars                                    |      | 13,978           | 9,485            |
| Sundry Income                               |      | 12,143           | 14,424           |
|   |      | <b>1,792,320</b> | <b>1,578,888</b> |
| <b>EXPENDITURE FROM ORDINARY ACTIVITIES</b> |      |                  |                  |
| Accountancy & Audit Fees                    |      | 27,450           | 23,500           |
| Advertising & Promotion                     |      | 16,429           | 6,240            |
| Amenities                                   |      | 1,308            | 1,161            |
| Bank Fees & Charges                         |      | 9,254            | 6,555            |
| Capitation Fees                             |      | 61,042           | 50,952           |
| Commissions                                 |      | 319              | 613              |
| Computer Expenses                           |      | 6,005            | 4,080            |
| Consultant Fees                             |      | 4,340            | 3,905            |
| Delegate Expenses                           |      | 13,042           | 20,253           |
| Depreciation                                |      | 29,768           | 28,178           |
| Donations                                   |      | 4,364            | 1,509            |
| Electricity                                 |      | 4,338            | 3,696            |
| Education Programmes                        |      | 6,706            | 6,692            |
| Industrial Campaigns                        |      | 48,795           | 17,684           |
| Insurance                                   |      | 60,880           | 59,431           |
| Journals & Periodicals                      |      | 61,970           | 56,479           |

The accompanying notes form part of these financial statements.

# Australian Nursing Federation – Tasmania Branch

## Income Statement For the Year Ended 30 June 2007

|  | Note | 2007<br>\$       | 2006<br>\$       |
|--|------|------------------|------------------|
| <b>EXPENDITURE FROM ORDINARY ACTIVITIES (cont)</b> |      |                  |                  |
| Legal Fees   |      | 2,630            | 9,845            |
| Loss on Disposal of MV                             |      | 6,261            | 5,978            |
| Meeting Expenses                                   |      | 4,406            | 4,417            |
| Membership Services                                |      | 53,651           | 13,235           |
| Motor Vehicle Expenses                             |      | 17,436           | 20,133           |
| Movie Ticket Purchases                             |      | 20,598           | 23,875           |
| Office Equipment Expenses                          |      | 12,083           | 13,456           |
| Payroll Taxes                                      |      | 50,713           | 42,020           |
| Postage, Printing & Stationery                     |      | 32,971           | 33,753           |
| Rent on Land & Buildings                           |      | 46,554           | 45,330           |
| Repairs & Maintenance                              |      | 10,715           | 6,609            |
| Salaries - Employees                               |      | 787,054          | 618,986          |
| - Holders of Office                                |      | 109,814          | 101,330          |
| Security   |      | 747              | 406              |
| Services - Launceston                              |      | 10,517           | 7,620            |
| Staff Training                                     |      | 13,505           | 10,700           |
| Subscriptions                                      |      | 2,171            | 1,705            |
| Sundry Expenses                                    |      | 9,106            | 5,035            |
| Superannuation                                     |      | 117,571          | 96,153           |
| Telephone  |      | 23,116           | 22,198           |
| Travel, Accommodation & Conference                 |      | 23,532           | 21,372           |
| TTLIC Affiliation Fee                              |      | 12,891           | 12,193           |
| Website/Newsletter                                 |      | 44,222           | 44,064           |
|  |      | <b>1,768,274</b> | <b>1,451,192</b> |
| <b>SURPLUS/(DEFICIT) FOR THE YEAR</b>              |      | <b>24,046</b>    | <b>127,696</b>   |
| <b>TOTAL CHANGES IN ACCUMULATED FUNDS</b>          | 11   | <b>24,046</b>    | <b>127,696</b>   |

The accompanying notes form part of these financial statements.

## Australian Nursing Federation – Tasmania Branch

### Balance Sheet As at 30 June 2007

|                                      | Note | 2007<br>\$     | 2006<br>\$     |
|--------------------------------------|------|----------------|----------------|
| <b>Current Assets</b>                |      |                |                |
| Cash                                 | 4    | 447,773        | 370,523        |
| Receivables                          | 5    | 23,649         | 13,124         |
| Prepayments                          | 6    | 3,437          | 2,184          |
| <b>Total Current Assets</b>          |      | <b>474,859</b> | <b>385,831</b> |
| <b>Non-Current Assets</b>            |      |                |                |
| Property, Plant & Equipment          | 7    | 104,268        | 106,180        |
| <b>Total Non-Current Assets</b>      |      | <b>104,268</b> | <b>106,180</b> |
| <b>Total Assets</b>                  |      | <b>579,127</b> | <b>492,011</b> |
| <b>Current Liabilities</b>           |      |                |                |
| Payables                             | 8    | 117,752        | 80,929         |
| Interest Bearing Liabilities         | 9    | 7,199          | 29,285         |
| Provisions                           | 10   | 128,473        | 84,699         |
| <b>Total Current Liabilities</b>     |      | <b>253,424</b> | <b>194,913</b> |
| <b>Non-Current Liabilities</b>       |      |                |                |
| Interest Bearing Liabilities         | 9    | 628            | 7,825          |
| Provisions                           | 10   | 48,060         | 36,303         |
| <b>Total Non-Current Liabilities</b> |      | <b>48,688</b>  | <b>44,129</b>  |
| <b>Total Liabilities</b>             |      | <b>302,112</b> | <b>239,042</b> |
| <b>Net Assets</b>                    |      | <b>277,015</b> | <b>252,969</b> |
| <b>Members Equity</b>                |      |                |                |
| Accumulated Funds                    | 11   | 277,015        | 252,969        |
| <b>Total Members Equity</b>          |      | <b>277,015</b> | <b>252,969</b> |

The accompanying notes form part of these financial statements.

# Australian Nursing Federation – Tasmania Branch

## Cash Flow Statement For the Year Ended 30 June 2007

|   | Note   | 2007<br>\$            | 2006<br>\$            |
|---|--------|-----------------------|-----------------------|
| <b>Cash Flows From Operating Activities</b>       |        |                       |                       |
| Receipts from Members                             |        | 1,667,647             | 1,480,010             |
| Interest Received                                 |        | 17,051                | 10,421                |
| Other Income                                      |        | 97,097                | 82,683                |
| Payments to Employees & Holders of Office         |        | (945,724)             | (803,516)             |
| Payments to Suppliers                             |        | (690,748)             | (597,815)             |
| Net Flows from Goods & Services Tax               |        | <u>(3,029)</u>        | <u>6,487</u>          |
| Net Cash Provided By Operating Activities         | 12 (b) | 142,294               | 178,270               |
| <b>Cash Flows From Investing Activities</b>       |        |                       |                       |
| Payments for Plant & Equipment                    |        | (54,117)              | (96,526)              |
| Receipts from Asset Disposals                     |        | <u>20,000</u>         | <u>46,364</u>         |
| Net Cash Used In Investing Activities             |        | (34,117)              | (50,162)              |
| <b>Cash Flows From Financing Activities</b>       |        |                       |                       |
| Repayments of Loans                               |        | (30,928)              | (29,826)              |
| Funds from Financing Arrangements                 |        | <u>-</u>              | <u>39,119</u>         |
| Net Cash Provided by Financing Activities         |        | (30,928)              | (9,293)               |
| <b>Net Increase/(Decrease) In Cash Held</b>       |        | <b>77,250</b>         | <b>137,401</b>        |
| Cash Held At The Beginning Of The Financial Year  |        | <u>370,523</u>        | <u>233,122</u>        |
| <b>Cash Held At The End Of The Financial Year</b> | 12 (a) | <b><u>447,773</u></b> | <b><u>370,523</u></b> |

The accompanying notes form part of these financial statements.

## Australian Nursing Federation – Tasmania Branch

### Statement of Changes in Equity For the Year Ended 30 June 2007

|                                | Note | 2007<br>\$            | 2006<br>\$            |
|--------------------------------|------|-----------------------|-----------------------|
| Balances as at 1 July          |      | 252,969               | 125,273               |
| Profit attributable to members |      | 24,046                | 127,696               |
| Transfer to and from reserves  |      | <u>-</u>              | <u>-</u>              |
| <b>Balance as at 30 June</b>   |      | <b><u>277,015</u></b> | <b><u>252,969</u></b> |

# Australian Nursing Federation – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

### 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 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

##### 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 – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

### 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 – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

### 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 Balance Sheet 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 – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

|  | 2007<br>\$            | 2006<br>\$            |
|--|-----------------------|-----------------------|
| <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  | 60,049                | 89,558                |
| CBA Cash Management Account  | 302,716               | 216,050               |
| CBA Term Deposit   | 84,808                | 64,715                |
| Cash on Hand   | 200                   | 200                   |
|  | <u><b>447,773</b></u> | <u><b>370,523</b></u> |
| <b>5. Receivables</b>  |                       |                       |
| ANF Federal Office   | 1,833                 | 5,679                 |
| Other  | <u>21,816</u>         | <u>7,445</u>          |
|  | <u><b>23,649</b></u>  | <u><b>13,124</b></u>  |
| <b>6. Prepayments</b>  |                       |                       |
| Insurance  | <u>3,437</u>          | <u>2,184</u>          |
|  | <u><b>3,437</b></u>   | <u><b>2,184</b></u>   |
| <b>7. Property Plant &amp; Equipment</b>   |                       |                       |
| Plant & Equipment (at cost)  | 122,622               | 98,802                |
| Less: Accumulated Depreciation   | <u>(79,932)</u>       | <u>(67,596)</u>       |
|  | 42,691                | 31,206                |
| Furniture & Fittings (at cost)   | 37,469                | 37,469                |
| Less: Accumulated Depreciation   | <u>(35,015)</u>       | <u>(33,759)</u>       |
|  | 2,454                 | 3,710                 |
| Motor Vehicles (at cost)   | 78,374                | 81,613                |
| Less: Accumulated Depreciation   | <u>(19,251)</u>       | <u>(10,349)</u>       |
|  | <u>59,123</u>         | <u>71,264</u>         |
|  | <u><b>104,268</b></u> | <u><b>106,180</b></u> |

# Australian Nursing Federation – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

### 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 &<br>Equipment | Furniture &<br>Fittings | Motor Vehicles | Total          |
|------------------------|----------------------|-------------------------|----------------|----------------|
|                        | \$                   | \$                      | \$             | \$             |
| Opening Balance        | 31,206               | 3,710                   | 71,264         | 106,180        |
| Additions              | 23,819               | -                       | 30,297         | 54,116         |
| Disposals              | -                    | -                       | (26,260)       | (26,260)       |
| Depreciation           | (12,334)             | (1,256)                 | (16,178)       | (29,768)       |
| <b>Closing balance</b> | <b>42,691</b>        | <b>2,454</b>            | <b>59,123</b>  | <b>104,268</b> |

|                        | 2007<br>\$     | 2006<br>\$    |
|------------------------|----------------|---------------|
| <b>8. Payables</b>     |                |               |
| Creditors and Accruals | 59,569         | 32,900        |
| GST Liability          | 23,949         | 26,978        |
| Payroll Liabilities    | 34,234         | 21,051        |
|                        | <u>117,752</u> | <u>80,929</u> |

#### Interest Bearing Liabilities

##### Current

|                             |              |               |
|-----------------------------|--------------|---------------|
| Asset Purchase Loan         | 7,562        | 30,926        |
| Less Future Finance Charges | (363)        | (1,640)       |
|                             | <u>7,199</u> | <u>29,285</u> |

##### Non-Current

|                             |            |              |
|-----------------------------|------------|--------------|
| Asset Purchase Loan         | 632        | 8,192        |
| Less Future Finance Charges | (4)        | (367)        |
|                             | <u>628</u> | <u>7,825</u> |

#### Provisions

##### Current

|                                  |                |               |
|----------------------------------|----------------|---------------|
| Provision for Annual Leave       | 107,891        | 69,297        |
| Provision for Long Service Leave | 20,582         | 15,401        |
|                                  | <u>128,473</u> | <u>84,699</u> |

##### Non-Current

|                                  |               |               |
|----------------------------------|---------------|---------------|
| Provision for Long Service Leave | <u>48,060</u> | <u>36,303</u> |
|----------------------------------|---------------|---------------|

# Australian Nursing Federation – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

|  | 2007<br>\$            | 2006<br>\$            |
|--|-----------------------|-----------------------|
| <b>11. Accumulated Funds</b>           |                       |                       |
| Accumulated Funds at Beginning Of Year | 252,969               | 125,273               |
| Surplus/(Deficit) For the Year         | <u>24,046</u>         | <u>127,696</u>        |
|  | <u><b>277,015</b></u> | <u><b>252,969</b></u> |

### 12. (a) Reconciliation of Cash

Cash at the end of the reporting period as shown in the Statement of Cash Flows is the same as cash per the Statement of Financial Position and Note 4 to the financial statements.

#### (b) Reconciliation of net cash provided by Operating Activities to Operating Result:

|   |                       |                       |
|---|-----------------------|-----------------------|
| Net Surplus/(Deficit) For the Year            | 24,046                | 127,696               |
| Depreciation                                  | 29,768                | 28,178                |
| (Gain)/Loss on Disposal of Assets             | 6,261                 | 5,978                 |
| Decrease/(Increase) in Receivables            | (10,525)              | (5,774)               |
| Decrease/(Increase) in Prepayments            | (1,253)               | 542                   |
| (Decrease)/Increase in Operating Payables     | 36,823                | 3,638                 |
| (Decrease)/Increase in Employee Benefits      | 55,532                | 18,865                |
| Decrease/(Increase) in Future Finance Charges | <u>1,642</u>          | <u>(853)</u>          |
| <b>Net Cash Used In Operating Activities</b>  | <u><b>142,294</b></u> | <u><b>178,270</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 2007.

#### (i) Treasury Risk Management

The board of directors 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 – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

### 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 |         |
|----------------------------------|--|--------|------------------------|---------|---------------------|---------|----------------------|---------|
|                                  | 2007 %                                   | 2006 % | 2007 \$                | 2006 \$ | 2007 \$             | 2006 \$ | 2007 \$              | 2006 \$ |
| <b>i) Financial Assets</b>       |  |        |                        |         |                     |         |                      |         |
| Cash                             | 4.82                                     | 4.23   | 362,801                | 305,808 | 84,808              | 64,715  | 200                  | 200     |
| Receivables                      | N/A                                      | N/A    | -                      | -       | -                   | -       | 23,649               | 13,124  |
| Prepayments                      | N/A                                      | N/A    | -                      | -       | -                   | -       | 3,437                | 2,184   |
| <b>ii) Financial Liabilities</b> |  |        |                        |         |                     |         |                      |         |
| Payables                         | N/A                                      | N/A    | -                      | -       | -                   | -       | 117,752              | 80,929  |
| Asset Purchase Loan              | 5.50                                     | 5.50   | -                      | -       | 7,825               | 37,110  | -                    | -       |

# Australian Nursing Federation – Tasmania Branch

## Notes to the Financial Statements For the Year Ended 30 June 2007

### 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 statement of financial position and notes to the financial statements.

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

### 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   |
| - later than 1 but not later than 5 years | <u>-</u> | <u>-</u> |
|   | <u>-</u> | <u>-</u> |

There are no capital commitments as at 30 June 2007.

### 15. Contingent Liabilities

There are no contingent assets or liabilities for the year ended 30 June 2007.

### 16. Branch Details

The registered office of the Branch is:

Australian Nursing Federation Tasmanian Branch  
182 Macquarie Street  
Hobart TAS 7000



## Australian Nursing Federation – Tasmania Branch

### Auditor Independence Declaration

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2007 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

WHK Denison

Alison Flakemore

**Audit Partner**

Dated this *29<sup>th</sup>* day of *August* 2007.



## **Australian Nursing Federation – Tasmania Branch**

### **Independent Audit Report to the Members of Australian Nursing Federation Tasmania Branch**

#### **Report on the Financial Report**

We have audited the accompanying financial report of Australian Nursing Federation – Tasmania Branch which comprises the balance sheet as at 30 June 2007 and the income statement, statement of changes in equity and expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the member of the committee.

#### **Committee's Responsibility for the Financial Report**

The committee of the Branch is responsible for the preparation and true and fair presentation of the financial report in accordance with the Australian Accounting Standards and Work Place Relations Act 1990 (Tasmania) 1964. This responsibility includes establishing and maintaining of internal controls relevant to the preparation and fair preparation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstance.

#### **Auditor's Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amount of disclosure in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial report, whether due to fraud or error. In making those assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members for the purpose of fulfilling the association's financial reporting under the entities constitution and the Workplace Relations Act 1996. We disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

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



WHK Denison

## Australian Nursing Federation – Tasmania Branch

### Independent Audit Report to the Members of Australian Nursing Federation Tasmania Branch

#### Independence

In conduct our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

#### Audit Opinion

In our opinion the financial report of Australian Nursing Federation – Tasmania Branch presents a true and fair view in accordance with applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, the financial position of Australian Nursing Federation – Tasmania Branch as at 30 June 2007, and the results of its operations and its cash flows for the year then ended.

#### WHK Denison

Alison J Flakemore  
Audit Partner

Registered Company Audit No. 241220  
Institute of Chartered Accountants Australia Member No. 96387

Dated this *28<sup>th</sup>* day of *September* 2007.