



FAIR WORK  
AUSTRALIA

18 November 2010

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

Dear Ms. Ellis,

**Re: Financial Report 2009-2010 - FR2010/2567**

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

I acknowledge receipt of the financial report of the Tasmanian Branch of the Australian Nursing Federation ('the reporting unit') for the year ended 30 June 2010. The documents were lodged with Fair Work Australia ('FWA') on 18 October 2010.

The financial report has now been filed.

I make the following comments to assist your reporting unit in the preparation of its financial reports in future years. Please note that it is not necessary that you take any further action in respect of the 2010 report lodged.

**Donations**

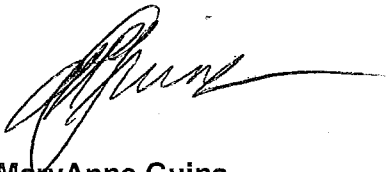
The financial report discloses that donations totalling \$7076.00 were made in 2010. Section 237(1) of the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') sets out certain steps that need to be taken if an individual donation, loan or grant of money exceeds \$1000.

Under section 237(1) of the RO Act, if an individual donation, grant or loan exceeds \$1000 a statement specifying each item must be lodged with Fair Work Australia. The statement must be signed by an officer of the Branch and must show the amount of each loan, grant or donation, the purpose for which it was made and, unless it was made to relieve a member of the organisation or their dependants from severe financial hardship, the name and address of the person to whom the donation was made. For your information, a [sample statement](#) is located on the Fair Work Australia website.

Due to our subsequent communication including your provision of an itemised list entitled 'Account Transactions 1/07/2009 to 30/06/2010' setting out details of the donation recipients and the amounts received, I understand that there was no individual donation within the \$7076 sum which exceeded \$1000. Should a similar situation arise in future years, it is suggested that you make an entry to that effect to save the need for further enquiry. For example this could be done next to the donation expense by inserting '(each less than \$1000)' or words to that effect.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7984 or by email at [maryanne.guina@fwa.gov.au](mailto:maryanne.guina@fwa.gov.au).

Yours faithfully,

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

**MaryAnne Guina**  
Tribunal Services and Organisations

**FAIR WORK AUSTRALIA**



# **AUSTRALIAN NURSING FEDERATION TASMANIAN BRANCH**

**FINANCIAL Statements  
FOR THE YEAR ENDED 30 JUNE 2010**

# Australian Nursing Federation – Tasmanian Branch

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## Australian Nursing Federation – Tasmania Branch

### COMMITTEE OF MANAGEMENT STATEMENT FOR THE YEAR ENDED 30 JUNE 2010


On the 3<sup>rd</sup> September 2010 the Committee of Management of the Australian Nursing Federation – Tasmanian Branch passed the following resolution in relation to the general purpose financial statements (GPFS) of the reporting unit for the financial year ended 30 June 2010

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

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
3. 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;
4. 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;
5. During the financial year to which the GPFS 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 Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each 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 the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
  - (vi) no orders have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There was no recover of wages activities for the financial year.

Signed in accordance with a resolution of the Members of the Committee:

  
.....  
Julie Driver  
Branch President

  
.....  
Jenny Parker  
Branch Vice President

Dated this *third* day of *September* 2010

## Australian Nursing Federation – Tasmania Branch

### OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2010

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 \$63,746. 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 2010 the Australian Nursing Federation – Tasmanian Branch employed 17.5 full time equivalent employees.

The number of members of the Branch as at 30 June 2009 was 5,277 (inclusive of all categories).

Members retain the right to resign from the Australian Nursing Federation in accordance with rule 10 of the Federal Rules.

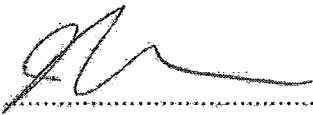
No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation scheme, where the criteria for holding such a position is that they are an officer or member of an organisation.

Committee Member Name	Elected	Resigned / Retired
Bill Dermody	30/11/2004	
Neroli Ellis	30/11/2001	
Peter Sharp	3/7/2009	
Myf Sutton	30/11/2004	
Lyn Johnson	3/7/2009	
Nick Firth	3/7/2009	
Andrew Ostler	17.12.2004	
Caroline Cryer	1/12/2008	
Katherine Tighe	30.11.2004	
Peter Handley	30/11/2008	5/2/2010
Noelene Burndred	28/5/2010	
Sally Bonde	1.12.2006	
Juanita Mayne	4.02.2008	
Jenny Parker	1.12.2006	
Jo-Ellen Reid	1.12.2006	
Joanne Triffitt	1.12.2006	
Pamela Hesketh	1/12/2008	
Susan Roberston	1/12/2008	
Jan Robinson	1/12/2008	
Erin Smallbon	1/12/2008	7/4/2010
Colleen Fletcher	1/8/2008	
Ann Rees	1/8/2008	
Julie Driver	1/12/2008	

**Australian Nursing Federation – Tasmania Branch**

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2010**

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



**Neroli Ellis**  
Branch Secretary

Dated this 21<sup>st</sup> day of Sept 2010.

## Australian Nursing Federation – Tasmania Branch

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>REVENUE FROM ORDINARY ACTIVITIES</b>			
Research & Library Support		30,000	22,500
Interest received		17,870	18,441
Subscriptions Received		2,300,065	2,070,191
Movie Ticket Sales		34,946	23,739
Delegates Sponsorship		18,275	8,299
Publications		10,362	16,423
Seminars		38,656	18,027
Sundry Income		24,667	22,273
		<u>2,474,841</u>	<u>2,199,893</u>
<b>EXPENDITURE FROM ORDINARY ACTIVITIES</b>			
Accountancy & Audit Fees		29,200	29,200
Advertising & Promotion		17,232	4,912
Amenities		4,728	3,048
Bank Fees & Charges		20,134	16,627
Capitation Fees		76,476	68,575
Commissions		326	422
Computer Expenses		5,102	4,233
Consultant Fees		19,531	13,360
Delegate Expenses		25,560	20,302
Depreciation		42,578	40,975
Donations		7,076	2,760
Electricity		6,702	6,869
Education Programmes		22,639	8,668
Industrial Campaigns		31,038	39,025
Insurance		66,920	59,316
Journals & Periodicals		84,259	69,514

The accompanying notes form part of these financial statements.



## Australian Nursing Federation – Tasmania Branch

### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>EXPENDITURE FROM ORDINARY ACTIVITIES (cont)</b>			
Legal Fees		(1,158)	(2,020)
Loss on Disposal of MV		8,185	-
Meeting Expenses		8,759	11,013
Membership Services		50,648	71,663
Motor Vehicle Expenses		23,480	17,236
Movie Ticket Purchases		37,377	23,109
Office Equipment Expenses		17,127	17,133
Payroll Taxes		72,711	71,157
Postage, Printing & Stationery		43,973	28,564
Rent on Land & Buildings		54,849	39,628
Repairs & Maintenance		9,930	9,525
Salaries - Employees		1,112,314	958,794
- Holders of Office		141,755	128,912
Security		745	1,610
Services - Launceston		6,604	7,771
Staff Training		27,316	22,940
Subscriptions		914	623
Sundry Expenses		7,994	7,756
Superannuation - Employees		157,923	140,149
- Holders of Office		19,375	17,624
Telephone		31,033	26,307
Travel, Accommodation & Conference		32,848	27,688
TTLIC Affiliation Fee		22,579	20,686
Website/Newsletter		71,313	56,478
		<u>2,411,095</u>	<u>2,092,162</u>
<b>NET SURPLUS/(DEFICIT) FOR THE YEAR</b>		<u>63,746</u>	<u>107,731</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>63,746</u>	<u>107,731</u>

The accompanying notes form part of these financial statements.

## Australian Nursing Federation – Tasmania Branch

### STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>Current Assets</b>			
Cash	4	617,466	567,998
Receivables	5	13,459	4,589
Prepayments	6	1,923	29,794
<b>Total Current Assets</b>		<b>632,848</b>	<b>602,381</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	7	172,848	111,149
<b>Total Non-Current Assets</b>		<b>172,848</b>	<b>111,149</b>
<b>Total Assets</b>		<b>805,696</b>	<b>713,530</b>
<b>Current Liabilities</b>			
Bank Overdraft		32,651	-
Payables	8	133,161	168,717
Provisions	9	165,410	116,454
<b>Total Current Liabilities</b>		<b>331,222</b>	<b>285,171</b>
<b>Non-Current Liabilities</b>			
Provisions	9	64,370	82,002
<b>Total Non-Current Liabilities</b>		<b>64,370</b>	<b>82,002</b>
<b>Total Liabilities</b>		<b>395,593</b>	<b>367,173</b>
<b>Net Assets</b>		<b>410,104</b>	<b>346,358</b>
<b>Members Equity</b>			
Accumulated Funds		410,104	346,358
<b>Total Members Equity</b>		<b>410,104</b>	<b>346,358</b>

The accompanying notes form part of these financial statements.

## Australian Nursing Federation – Tasmania Branch

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2010

	Note	2010 \$	2009 \$
<b>Cash Flows From Operating Activities</b>			
Receipts from Members		2,300,065	2,070,191
Income Received		17,870	18,441
Other Income		148,036	129,167
Payments to Employees & Holders of Office		(1,338,585)	(1,293,004)
Payments to Suppliers		(995,971)	(881,856)
Net Flow from Goods & Services Tax		(2,136)	6,987
<b>Net Cash Provided By Operating Activities</b>	10(b)	<b>129,279</b>	<b>119,926</b>
<b>Cash Flows from Investing Activities</b>			
Payments for Plant & Equipment		(156,097)	(17,832)
Receipts from Assets Disposals		43,635	-
<b>Net Cash Provided by Investing Activities</b>		<b>(112,462)</b>	<b>(17,832)</b>
<b>Cash Flows from Financing Activities</b>			
Repayment of Loans		-	-
Funds from Financing Arrangements		-	-
<b>Net Cash Provided by Financing Activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash Held</b>		<b>16,817</b>	<b>102,094</b>
Cash Held at the Beginning of the Financial Year		567,998	465,904
<b>Cash Held at the End of the Financial Year</b>	10(a)	<b>584,815</b>	<b>567,998</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 2010

	Note	2010 \$	2009 \$
Balances as at 1 July		346,358	238,627
Total Comprehensive Income for the year		63,746	107,731
Transfers to and from Reserves		-	-
<b>Balance as at 30 June</b>		<b>410,104</b>	<b>346,358</b>

The accompanying notes form part of these financial statements.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

#### **1. Statement of Significant Accounting Policies**

##### **(a) General Information**

The financial statements are general purpose financial statements that have been prepared in accordance with Accounting Standards, and other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

The financial statements cover the Australian Nursing Federation – Tasmanian Branch as an individual entity.

The financial statements of Australian Nursing Federation – Tasmanian Branch comply 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 statements. The accounting policies have been consistently applied, unless otherwise stated.

##### **(b) Basis of Preparation**

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

The financial statements 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.

##### **(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.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

#### **1. Statement of Significant Accounting Policies**

##### **(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 statement of comprehensive income.

##### **(g) 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 statement of financial position.

##### **(h) Trade and Other Receivables**

The Branch considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required.

##### **(i) Trade Payables**

Trade and other payables are stated at cost, which approximates fair value due to the short term nature of these liabilities.

## Australian Nursing Federation – Tasmania Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

#### 1. Statement of Significant Accounting Policies

##### (j) 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.

##### (k) Critical Accounting Estimates and Judgments

The Committee of Management evaluates estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and based on current trends and economic data, obtained both externally and within the Branch.

##### *Key Estimates - Impairment*

The Branch assesses impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. No impairment has been recognised for the year ended 30 June 2010.

##### (l) Financial Instruments

###### (i) Financial Assets

All investments are initially recognised at cost, being the fair value of the consideration given and the costs of acquisition.

Subsequent to initial recognition:

- Investments classified as held for trading are measured at fair value. Gains or losses on investments held for trading are recognised in the income statement.

- Investments classified as held for available for sale are measured at fair value. Gains or losses on investments available for sale are recognised as a separate component of equity until the investment is sold or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the income statement.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

#### **1. Statement of Significant Accounting Policies**

##### **(I) Financial Instruments (con't)**

- Investments classified as held to maturity are measured at amortised cost using the effective interest method. Amortised cost is calculated by considering any discount or premium on acquisition, over the period to maturity. Gains or losses on investments held to maturity are recognised in the income statement when the investments are derecognised or impaired.

Fair values of quoted investments are determined by reference to current bid prices on recognised stock exchanges.

##### **(ii) Subject to fluctuations in interest rates**

The financial risk is the risk to the Branch's earnings that arises from fluctuations in interest rates and the degree of volatility of these rates. The Branch does not use derivative instruments to reduce its exposure to interest rate fluctuations.

##### **(iii) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet cash flow commitments associated with financial instruments.

##### **(iv) Commodity Price Risk**

The Branch's operations are not exposed to fluctuations in commodity prices

##### **(m) 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).



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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

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

##### **(n) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, and the GST component shown as a separate movement. The GST component of investing and financing activities is disclosed as an operating cash flow.

##### **(o) Leases**

Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership that are transferred to the Branch are classified as finance leases.

Finance leases are capitalised by recording an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight-line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charges as expenses in the periods in which they are incurred.

#### **2. Notes to be Provided to Members or the General Manager of Fair Work Australia**

- (a) A member of a reporting unit, or the General Manager, 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 subsection (1).

## Australian Nursing Federation – Tasmania Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	2010	2009
	\$	\$
<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	-	151,576
Cash Management Account	495,796	308,522
Term Deposit	121,470	109,852
Cash on Hand	200	1,048
	<u>617,466</u>	<u>567,998</u>
<b>5. Receivables</b>		
Other	13,459	4,589
	<u>13,459</u>	<u>4,589</u>

#### (a) Aging Analysis

The ageing analysis of receivables is as follows:

	2010	2009
	\$	\$
0-30 days	13,459	3,134
31-60 days	-	120
61-90 days (past due not impaired)	-	-
91+ days (past due not impaired)	-	1,335
	<u>13,459</u>	<u>4,589</u>

<b>6. Prepayments</b>		
Other	-	26,952
Insurance	1,923	2,842
	<u>1,923</u>	<u>29,794</u>

## Australian Nursing Federation – Tasmania Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
<b>7. Property Plant &amp; Equipment</b>		
Plant & Equipment (at cost)	165,689	148,398
Less: Accumulated Depreciation	<u>(120,532)</u>	<u>(110,899)</u>
	45,157	37,498
Furniture & Fittings (at cost)	47,502	40,494
Less: Accumulated Depreciation	<u>(37,538)</u>	<u>(36,675)</u>
	9,964	3,819
RTO Equipment (at cost)	6,890	-
Less: Accumulated Depreciation	<u>(5)</u>	<u>-</u>
	6,885	-
Motor Vehicles (at cost)	136,062	104,666
Less: Accumulated Depreciation	<u>(25,219)</u>	<u>(34,834)</u>
	<u>110,842</u>	<u>69,832</u>
	<u><b>172,848</b></u>	<u><b>111,149</b></u>

#### (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 \$	RTO Assets	Total \$
Opening Balance	37,498	3,819	69,832	-	111,149
Additions	25,894	7,007	116,305	6,890	156,096
Disposals	-	-	(43,636)	-	(43,636)
Loss on Asset	-	-	(7,819)	-	(7,819)
Depreciation	<u>(17,871)</u>	<u>(862)</u>	<u>(23,840)</u>	<u>(5)</u>	<u>(42,578)</u>
Closing balance	<u>45,157</u>	<u>9,964</u>	<u>110,842</u>	<u>6,885</u>	<u>172,848</u>

	2010 \$	2009 \$
<b>8. Payables</b>		
Creditors and Accruals	30,972	90,978
GST Liability	33,999	36,135
Payroll Liabilities	<u>68,190</u>	<u>41,603</u>
	<u><b>133,161</b></u>	<u><b>168,717</b></u>

## Australian Nursing Federation – Tasmania Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	2010 \$	2009 \$
<b>9. Provisions</b>		
<b>Current</b>		
Provision for Annual Leave	106,619	92,754
Provision for Long Service Leave	<u>58,791</u>	<u>23,700</u>
	<u><b>165,410</b></u>	<u><b>116,454</b></u>
<b>Non-Current</b>		
Provision for Long Service Leave	<u><b>64,370</b></u>	<u><b>82,002</b></u>
<b>10. (a) Reconciliation of Cash</b>		
Cash at the end of the reporting period as shown in the Statement of Cash Flows.		
CBA Working Account	-	151,576
Cash Management Account	495,796	308,522
Term Deposit	121,470	109,852
Cash on Hand	200	1,048
Bank Overdraft	<u>(32,651)</u>	<u>-</u>
	<u><b>584,815</b></u>	<u><b>567,998</b></u>
<b>(b) Reconciliation of net cash provided by Operating Activities to Operating Result:</b>		
Net Surplus/(Deficit) For the Year	63,746	107,731
Depreciation	42,578	40,975
Gain)/Loss on Disposal of Assets included in Operating Profit	-	-
Decrease/(Increase) in Receivables	8,870	17,906
Decrease/(Increase) in Prepayments	27,871	(27,856)
(Decrease)/Increase in Operating Payables	(45,110)	3,481
(Decrease)/Increase in Employee Benefits	<u>31,324</u>	<u>(22,311)</u>
<b>Net Cash Used In Operating Activities</b>	<u><b>129,279</b></u>	<u><b>119,926</b></u>

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

#### **11. Financial Instruments**

##### **(a) Financial Risk Management**

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

##### **(i) Treasury Risk Management**

The Branch committee of management meets on a regular basis and evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

##### **(ii) Financial Risk Exposures and Management**

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 any material interest rate risk. Any risk arising is managed through floating rate investments.

##### **Liquidity Risk**

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

##### **Credit risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, 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 receivable or group of receivables under financial instruments entered into by the Branch.

##### **(iii) Financial instrument composition and maturity analysis**

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

## Australian Nursing Federation – Tasmania Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-Interest Bearing	
	2010 %	2009 %	2010 \$	2009 \$	2010 \$	2009 \$	2010 \$	2009 \$
i) Financial Assets								
Cash	5.30	4.20	463,346	457,097	121,470	109,852	200	200
Receivables	N/A	N/A	-	-	-	-	13,459	4,589
Prepayments	N/A	N/A	-	-	-	-	1,922	29,794
ii) Financial Liabilities								
Payables	N/A	N/A	-	-	-	-	133,161	168,716

#### (iv) Sensitivity Analysis

The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk, liquidity risk and credit risk at the balance date. The Branch is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk required to meet its financial obligations. The Branch's exposure to credit risk has been assessed as not material, due to the nature, collectability and unimpairment of amounts owed.

As a result of the sensitivity analysis and risk assessment performed by the Branch, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial statements of the Branch.

#### 12. Auditors' Remuneration

	2010 \$	2009 \$
Remuneration of the auditor of the Branch for:		
- Auditing or reviewing the financial statements	4,000	4,000

## Australian Nursing Federation – Tasmania Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010

#### 13. Key Management Personnel Compensation

	Short-term benefits \$	Other Long-term benefits \$	Total \$
2010 Total compensation	141,755	19,375	161,130
2009 Total compensation	128,912	17,624	146,536

#### (a) Compensation Practices

The committee of management's policy for determining the nature and amount of compensation of key management for The Australian Nursing Federation – Tasmanian Branch is as follows:

The compensation structure for key management personnel is based on a number of factors, including length of service, particular experience of the individual concerned, and overall performance of the Branch. The contracts for service between the Branch and key management personnel are on a continuing basis, the terms of which are not expected to change in the immediate future. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

#### 14. Related party transactions

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and which in management's opinion is comparable to amounts that would have been paid to non-related parties.

#### 15. Events after the end of the reporting period

There have been no events occur post 30 June 2010, which have had an impact upon this financial statements.

#### 16. Capital and Leasing Commitments

There are no capital or leasing commitments as at 30 June 2010.

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

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2010**

#### **17. Contingent Assets and Liabilities**

There are no contingent assets or liabilities for the year ended 30 June 2010.

#### **18. Branch Details**

The registered office of the Branch is:

Australian Nursing Federation Tasmanian Branch  
182 Macquarie Street  
Hobart Tasmania 7000



**Australian Nursing Federation – Tasmanian Branch**

**Auditors' Independence Declaration**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2010 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



Alison Flakemore  
Audit Partner

Dated this 18<sup>th</sup> day of August 2010.



**WHK Denison**  
**Audit Partnership**  
**Australian Nursing Federation – Tasmania Branch**

**Independent Audit Report to the Members of Australian Nursing Federation -  
Tasmanian Branch**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Australian Nursing Federation – Tasmania Branch which comprises the statement of financial position as at 30 June 2010 and the statement of comprehensive income, statement of changes in equity and the statement of cash flows 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 Statements**

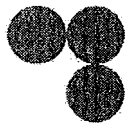
The committee of the Branch is responsible for the preparation and true and fair presentation of the financial statements in accordance with the Australian Accounting Standards and Fair Work (Registered Organisations) Act 2009. This responsibility includes establishing and maintaining of internal controls relevant to the preparation and fair preparation of the financial statements 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 statements 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 statements is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount of disclosure in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the financial statements, 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 statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing a 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 statements.

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



WHK Denison

Audit Partnership

**Australian Nursing Federation – Tasmania Branch**

**Independent Audit Report to the Members of Australian Nursing Federation -  
Tasmanian 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 general purpose financial statements of the Australian Nursing Federation – Tasmania Branch is presented fairly, in all material respects, in accordance with applicable Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009, the financial position of the Australian Nursing Federation – Tasmania Branch as at 30 June 2010, and its performance and cash flows for the year ended on that date.

WHK

Alison Flakemore  
Audit Partner

### **Auditor Qualifications:**

Bachelor of Commerce with Honours  
Registered Company Auditor No. 241220  
Institute of Chartered Accountants Australia Member No. 96387  
Public Practice Certificate

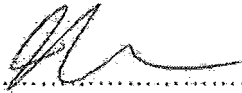
Dated this 24 day of September 2010.

## Australian Nursing Federation – Tasmanian Branch

### DESIGNATED OFFICER'S CERTIFICATE

I, Neroli Ellis being the Branch Secretary of the Australian Nursing Federation – Tasmanian Branch certify:

- that the documents lodged herewith are copies of the full report, referred to in s268 of the RAO Schedule; and
- that the full report was provided to members on the 1<sup>st</sup> day of OCT 2010; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on the 5<sup>th</sup> day of OCT 2010; in accordance with section 266 of the RAO Schedule.



Neroli Ellis  
Branch Secretary

Dated this 14<sup>th</sup> day of OCT . 2010.