



AUSTRALIAN INDUSTRIAL REGISTRY

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Ms Jan Browning
Acting Secretary
Australian Nursing Federation
Victorian Branch
Box 12600 A'Beckett Street PO
MELBOURNE VIC 3000

Dear Jan,

**Re: Australian Nursing Federation - Victorian Branch
Financial documents for year ended 30 June 2001 (FR2002/7)**

Thank you for the financial documents of the Victorian Branch of the Australian Nursing Federation for the year ended 30 June 2001, and for the statement lodged under section 269 of the Workplace Relations Act 1996 covering particulars of donations made by the Branch for the same period.

The financial documents and statement were lodged in the Industrial Registry on 8 January 2002 and have been filed accordingly.

In relation to your statement covering particulars of donations made by the Branch for the year ended 30 June 2001, the contents have been noted and the statement has been placed on a Registry file that is not available to the general public.

Yours sincerely,

Robert Pfeiffer
Statutory Services Branch

13 February 2002

CERTIFIED TRUE COPY

[Signature]
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AUSTRALIAN NURSING FEDERATION
(VIC. BRANCH)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH JUNE, 2001

*See details of
"Presentation" on
U File. folio 21.*

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED JUNE 30, 2001

	Notes	BRANCH		ECONOMIC ENTITY	
		2001 \$	2000 \$	2001 \$	2000 \$
Income consisted of					
Members Subscriptions	2(a),(b)	8,431,527	7,832,326	8,431,527	7,832,326
Interest and Other Income	3	51,192	48,592	177,655	200,381
Seminars Publications etc.		208,472	70,939	208,472	73,159
		<u>8,691,191</u>	<u>7,951,857</u>	<u>8,817,654</u>	<u>8,105,866</u>
Proceeds on Disposal of Fixed Assets		102,988	140,575	102,988	140,575
TOTAL INCOME		<u>\$8,794,179</u>	<u>\$8,092,432</u>	<u>\$8,920,642</u>	<u>\$8,246,441</u>
From which Expenditure is Deducted					
Affiliation Fees					
ANF Capitation Fees		331,644	303	331,644	303,540
Purchase National Journal		484,806	460	484,806	460,260
Other		62,600	66	62,600	66,447
		<u>879,050</u>	<u>830,247</u>	<u>879,050</u>	<u>830,247</u>
Remuneration Officials and Staff					
Salaries	4	4,124,425	3,638,065	4,124,425	3,638,065
Other	4	280,090	232,346	280,090	232,346
		<u>4,404,515</u>	<u>3,870,411</u>	<u>4,404,515</u>	<u>3,870,411</u>
Other Expenditure					
Office and Administration Expenses	5	1,718,200	1,547,367	1,718,200	1,547,367
Other	5	1,559,425	1,582,435	1,628,901	1,678,969
Value of Fixed Assets Disposed		126,766	120,757	126,766	120,757
		<u>3,404,391</u>	<u>3,250,559</u>	<u>3,473,867</u>	<u>3,347,093</u>
TOTAL EXPENDITURE		<u>\$8,687,956</u>	<u>\$7,951,217</u>	<u>\$8,757,432</u>	<u>\$8,047,751</u>
Net Surplus from Ordinary Activities		106,223	141,000	163,210	2,000
General Fund Balance Beginning of year		3,211,635	3,070,000	2,690,226	2,000
General Fund Balance June 30, 2001		<u>\$3,317,858</u>	<u>\$3,211,635</u>	<u>\$2,853,436</u>	<u>\$2,690,000</u>

See Notes To And Forming Part Of The Accounts

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2001

	Notes	BRANCH		ECONOMIC ENTITY	
		2001 \$	2000 \$	2001 \$	2000 \$
Current Assets					
Cash Assets	8	1,296,985	1,210,148	308,171	1,223,521
Receivables	9	61,857	41,447	61,857	47,013
Investments	10	213,780	173,628	213,780	173,628
Total Current Assets			\$1,425,223	\$1,583,808	\$1,444,162
Non Current Assets					
Investments	10	2,658,884	2,697,161	16,667	25,000
Property Plant and Equipme	11	1,229,380	1,099,559	6,525,340	6,532,321
Total Non Current Assets		\$3,888,264	\$3,796,720	\$6,542,007	\$6,557,321
Total Assets		\$5,460,886	\$5,221,943	\$8,125,815	\$8,001,483
Current Liabilities					
Accounts Payable	12 (i)	496,829	581,646	496,829	581,646
Interest-bearing liabilities	12(ii)	291,194	206,398	291,194	406,398
Provisions	13	521,961	480,588	521,961	480,588
GST Payable		95,447	-	123,849	
Total Current Liabilities			\$1,268,632	\$1,433,833	\$1,468,632
Non-Current Liabilities					
Interest-bearing liabilities	12(ii)	262,526	345,076	262,526	345,076
Provisions	13	261,718	183,247	261,718	183,247
Total Non-Current Liabilities			\$528,323		\$528,323
Total Liabilities		\$1,929,675	\$1,796,955	\$1,958,077	\$1,996,955
NET ASSETS		\$3,531,211	\$3,424,988	\$6,167,738	\$6,004,528
		=====	=====	=====	=====
Members' Equity					
Reserve Funds	14	213,353	213,353	3,314,302	3,314,302
Accumulated Funds		3,317,858	3,211,635	2,853,436	2,690,226
TOTAL MEMBERS' EQUITY		\$3,531,211	\$3,424,988	\$6,167,738	\$6,004,528
		=====	=====	=====	=====

See Notes To And Forming Part Of The Accounts

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS FOR THE
YEAR ENDED JUNE 30, 2001**

1. STATEMENT OF ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Australian Accounting Standards and other mandatory professional reporting requirements. The accounts have been prepared on the basis of historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets.

The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the company in the preparation of the accounts.

(a) Principles of Consolidations

The consolidated account comprise the account of the Victorian Branch and its controlled entity namely NSE Property Pty Ltd and NSE Property Trust.

All intercompany balances and transactions between entities in the economic entity, including any unrealised profits, have been eliminated in consolidation.

(b) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under Section 50-15 of the Income Tax Assessment Act. No provision is required for the controlled entities as any income of the Trust is distributed to the Branch and hence not taxable.

(c) Property, Plant and Equipment

Property, plant and equipment are brought to account at cost or at independent or officer valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amount.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated over their estimated useful lives commencing from the time the asset is held ready for use.

Depreciation rates used

Building	2.5%	prime cost
Other Assets	15-20%	reducing balance

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS FOR THE
YEAR ENDED JUNE 30, 2001**

(d) Investments

Investments are brought to account at cost or at officer's valuation. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of these investments. The expected net cash flow from investments have not been discounted to their present value in determining the recoverable amounts.

(e) Employee Entitlements

Provision is made for the company's liability for employee entitlements arising from services rendered by employees to balance date. Employee entitlements expected to be settled within one year together with entitlements 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 entitlements payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those entitlements.

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

(f) Lease Purchase of Fixed Assets

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset are transferred to the company are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual value. Leased assets are amortised over their estimated useful lives. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period. Lease payments under operating leases are charged as expenses in the periods in which they are incurred.

(g) Revenue

All subscriptions including subscriptions paid by deduction from salaries are included wholly in the period of receipt.

Revenue from rental properties is recognised when the trust has a right to receive the rent in accordance with the lease agreement.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue and expenses are shown net of GST

(h) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand and at banks including at call deposits with banks.

2. MEMBERS SUBSCRIPTIONS

	BRANCH		ECONOMIC ENTITY	
	2001 \$	2000 \$	2001 \$	2000 \$
Gross Subscriptions Received	8,865,999	8,290,483	8,865,999	8,290,483
Less Professional Indemnity Insurance - Members	434,472	458,157	434,472	458,157
	<u>\$8,431,527</u>	<u>\$7,832,326</u>	<u>\$8,431,527</u>	<u>\$7,832,326</u>
	=====	=====	=====	=====

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2001**

	BRANCH		ECONOMIC ENTITY	
	2001	2000	2001	2000
3. INTEREST AND OTHER INCOME				
Rent Received		-	125,075	151,738
Interest Earned	51,192	48,592	51,276	48,643
Other	208,472	70,939	209,776	73,159
	-----	-----	-----	-----
		\$119,531	\$386,127	\$273,540
		=====	=====	=====
4. REMUNERATION OFFICIALS AND STAFF	\$	\$	\$	\$
Salaries and Allowances Staff	3,574,977	3,311,400	3,574,977	3,311,400
Annual Leave Accrued	18,047	5,905	18,047	5,905
Long Service Leave Provision	101,797	(37,106)	101,797	(37,106)
Superannuation Contributions	429,604	357,866	429,604	357,866
Pay Roll Tax and Other Expenses	280,090	232,346	280,090	232,346
	-----	-----	-----	-----
	\$4,404,515	\$3,870,411	\$4,404,515	\$3,870,411
	=====	=====	=====	=====
5. OTHER EXPENDITURE				
Administration and Office Expenses	1,718,200	1,547,367	1,718,200	1,547,367
Audit Fee	8,500	7,500	9,975	8,850
Legal and Professional Fees	281,348	462,162	281,348	462,162
Depreciation	256,800	285,754	393,602	414,444
Donations & Grant	14,113	9,786	14,113	9,786
Interest - Bank		-	5,566	32,372
Meetings and Function Expenses	14,652	13,231	14,652	13,231
Professional Indemnity Insurance	17,594	12,103	17,594	12,103
Seminars, Publications etc.	41,996	53,017	41,996	53,017
Recruitment Expenses	40,917	45,579	40,917	45,579
Members Activities	50,718	50,078	50,718	50,078
Activities Fund - Members	179,182	19,428	179,182	19,428
Workcover - Members	376,105	346,297	376,105	346,297
Rent - NSE Property	277,500	277,500		
Rent - Expenses		-	203,133	211,622
	-----	-----	-----	-----
	\$3,277,625	\$3,129,802	\$3,347,101	\$3,226,336
	=====	=====	=====	=====
6. FUTURE SPECIAL PROJECT FUNDS				
Office Relocation	22,335	22,335	22,335	22,335
History of Nursing	4,000	4,000	4,000	4,000
Marjorie Connor Fund	691	691	691	691
	-----	-----	-----	-----
	\$27,026	\$27,026	\$27,026	\$27,026
	=====	=====	=====	=====

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2001**

	BRANCH		ECONOMIC ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
7. FUTURE SPECIAL PROJECT FUND - OTHER				
Brought Forward	186,327	186,327	186,327	186,327
	-----	-----	-----	-----
	\$186,327	\$186,327	\$186,327	\$186,327
	=====	=====	=====	=====
8. CASH ASSETS				
Cash on Hand	3,000	2,000	3,014	2,014
NAB - Contingency Fund	48,724	153,913	48,724	153,913
NAB - PII A/C	37,380	-	37,380	-
National Australia Bank	873,202	798,607	884,374	811,966
NAB - Education & Training	334,679	255,628	334,679	255,628
	-----	-----	-----	-----
	\$1,296,985	\$1,210,148	\$1,308,171	\$1,223,521
	=====	=====	=====	=====
9. RECEIVABLES - CURRENT				
Prepayment	15,589	14,323	15,589	19,889
Account Receivable	46,268	27,124	46,268	27,124
	-----	-----	-----	-----
	\$61,857	\$41,447	\$61,857	\$47,013
	=====	=====	=====	=====
10. INVESTMENTS AT COST				
(a) Current in Government, Municipal or Other Debentures				
Term Bank Deposits - CBA	213,780	173,628	213,780	173,628
	=====	=====	=====	=====
(b) NON CURRENT				
Loan NSE Property Trust	2,642,203	2,672,147	-	-
Loan to Tasmanian Branch	16,667	25,000	16,667	25,000
Shares in NSE Property Pty Ltd	4	4	-	-
NSE Property Trust Capital	10	10	-	-
	-----	-----	-----	-----
	\$2,658,884	\$2,697,161	\$16,667	\$25,000
	=====	=====	=====	=====

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2001**

	BRANCH		ECONOMIC ENTITY		
	2001 \$	2000 \$	2001 \$	2000 \$	
11. PROPERTY, PLANT AND EQUIPME					
Land at 2000 Independent Valuation	-	-	1,240,000	1,240,000	
Building at 2000 Independent Valuation	-	-	4,010,000	4,010,000	
Less Accumulated Depreciation	-	-	100,250	-	
	<u>0</u>	<u>0</u>	<u>5,149,750</u>	<u>5,250,000</u>	
Furniture, Equipment & Computer at Cost	1,705,408	1,445,665	2,186,012	1,926,269	
Less Accumulated Depreciation	1,030,010	857,759	1,364,404	1,155,601	
	<u>675,398</u>	<u>587,906</u>	<u>821,608</u>	<u>770,668</u>	
Leased Motor Vehicle at Cost	799,202	702,267	799,202	702,267	
Less Accumulated Depreciation	245,220	190,614	245,220	190,614	
	<u>553,982</u>	<u>511,653</u>	<u>553,982</u>	<u>511,653</u>	
	<u>1,229,380</u>	<u>1,099,559</u>	<u>6,525,340</u>	<u>6,532,321</u>	
(a) Movement in Carrying Amounts					
(i) Branch					
	Land	Building	Furniture & Equipment	Leased Motor Vehicle	Total
Balance at beginning of year			587,906	511,653	1,099,559
Addition			203,360	310,027	513,387
Disposed			(3,031)	(123,735)	(126,766)
Depreciation expense			(112,837)	(143,963)	(256,800)
Balance at end of year			<u>675,398</u>	<u>553,982</u>	<u>1,229,380</u>
(ii) Economic Entity					
Balance at beginning of year	1,240,000	4,010,000	770,668	511,653	6,532,321
Addition	-	-	203,360	310,027	513,387
Disposed	-	-	(3,031)	(123,735)	(126,766)
Depreciation expense	-	(100,256)	(149,389)	(143,963)	(393,602)
	<u>1,240,000</u>	<u>3,909,744</u>	<u>821,608</u>	<u>553,982</u>	<u>6,525,340</u>
ACCOUNTS PAYABLE					
Current					
A/cs Payable and Accrued Charges	496,829	581,646	496,829	581,646	
	=====				
INTEREST-BEARING LIABILITIES					
(a) Current					
Lease Purchase Creditor	291,194	206,398	291,194	206,398	
Bank Bills (Secured)	-	-	-	200,000	
	<u>291,194</u>	<u>206,398</u>	<u>291,194</u>	<u>406,398</u>	
	=====	=====	=====	=====	
(b) Non Current					
Lease Purchase Creditor	262,526	345,076	262,526	345,076	
	<u>262,526</u>	<u>345,076</u>	<u>262,526</u>	<u>345,076</u>	
	=====	=====	=====	=====	

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2001**

	BRANCH		ECONOMIC ENTITY	
	2001 \$	2000 \$	2001 \$	2000 \$
13. PROVISIONS				
(a) Current				
Annual Leave Provision	289,917	271,870	289,917	271,870
Long Service Leave	232,044	208,718	232,044	208,718
	521,961	480,588	521,961	480,588
	=====	=====	=====	=====
(b) Non Current				
Long Service Leave	261,718	183,247	261,718	183,247
	=====	=====	=====	=====
14. RESERVES				
Asset Revaluaiton Reserve (Note 11)	-	-	3,100,949	3,100,949
Future Special Project Funds	27,026	27,026	27,026	27,026
Other	186,327	186,327	186,327	186,327
	213,353	213,353	3,314,302	3,314,302
	=====	=====	=====	=====

15. Florence Nightingale Fund balance as at 30th June, 2001 is \$47,763 Refer to Income and Expenditure Statement attached. These funds are held in a separate Trust Account.

16. INFORMATION PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1) to (4) of Section 274, which reads 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.
- (2) An organisation shall, on application made under sub-section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.
- (3) A Registrar may only make an application under sub-section (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.
- (4) Accounts prepared under section 273 shall include a notice drawing attention to sub-sections (1), (2) and (3) and setting out those sub-sections.

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2001**

	BRANCH		ECONOMIC	
	2001	2000	ENTITY	2000
17 HIRE PURCHASE COMMITMENT				
Payable within 12 months	303,372	241,710	303,372	241,710
Payable later than 12 months but less than 24 months	253,913	225,973	253,913	225,973
Payable later than 24 months	58,403	145,435	58,403	145,435
	-----	-----	-----	-----
	\$615,688	\$613,118	\$615,688	\$613,118
Less unexpired Hire purchase charges	61,968	61,644	61,968	61,644
	-----	-----	-----	-----
		551,474	553,720	
	-----	-----	-----	-----
Current - Liability	291,194	206,398	291,194	206,398
Non-Current - Liability	262,526	345,076	262,526	345,076
	-----	-----	-----	-----
	\$553,720	\$551,474	\$553,720	\$551,474
	=====	=====	=====	=====

18 CAPITAL COMMITMENT

19 FINANCIAL INSTRUMENT

(a) Terms, conditions and accounting policies

Accounts Payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Branch. Accounts payable are normally settled within 30 days from date of invoice and no interest is accrued on these accounts.

Cash At Bank & Short Term Deposits

Cash At Bank and Term Deposits are stated at the lower of cost and net realisable value.

Bank Bills

Bills are shown at their face value and have a rollover period of 90 days.

(b) Interest Rate Risk

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

	Weighted Average		Floating Interest		Fixed Interest Rate Maturing			
	Effective Interest Rate		Rate		Within 1 Year		1 to 5 Years	
	2001	2000	2001	2000	2001	2000	2001	2000
Financial Assets	%	%						
Cash at bank	-	-	1,296,985	1,210,148				
Deposits at call	-	-	213,780	173,628				
Total Financial Assets	0.4	0.5	1,510,765	1,383,776				
Financial Liabilities								
Hire Purchase Liabilities		9.25				291,194		342,197
Total Financial Liabilities								

c) Credit Risk Exposures

The Branch's maximum exposures to credit risk at balance date in respect of each class of financial asset is the carrying amount of those assets as indicated in the statement of financial position, net of any provision for doubtful debts.

The Branch does not have a significant exposure to any individual counterparty.

(d) Net Fair Values

The net market values of the Branch short-term deposits, bank bills, accounts receivable, accounts payable and accrued charges approximate their carrying amounts.

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**STATEMENT OF CASH FLOWS FOR THE FINANCIAL
YEAR ENDED 30TH JUNE, 2001**

	BRANCH		ECONOMIC ENTITY	
	2001	2000	2001	2000
	\$	\$	\$	\$
Cash Flow From Operating Activities				
Receipts From Members	8,865,999	8,290,483	8,865,999	8,290,483
Payment to Suppliers and Employees	(8,724,245)	(7,702,715)	(8,622,951)	(7,638,649)
Other Receipts	208,472	70,939	209,776	73,159
Rent Received	-		125,075	151,738
Interest Received	51,192	48,592	51,276	48,643
Interest Paid				(32,372)
	<u>401,418</u>	<u>707,299</u>	<u>629,175</u>	<u>893,002</u>
Cash Flow From Invested Activities				
Proceeds from Sale of Property	102,988	140,575	102,988	140,575
Payment for Property, Plant and Equipment	(513,387)	(457,380)	(513,387)	(457,380)
To NSE Property Trust	29,944	(123,950)	-	-
Borrowings net	106,026	16,085	(93,974)	(283,915)
	<u>(274,429)</u>	<u>(424,670)</u>	<u></u>	<u>(600,720)</u>
Net Increase in Cash Item	126,989	282,629	124,802	292,282
Cash at 1st July, 2000	1,383,776	1,101,147	1,397,149	1,104,867
Cash at 30th June, 2001		<u>1,383,776</u>	<u>1,521,951</u>	<u>1,397,149</u>
		=====	=====	=====

**STATEMENT OF ACCOUNT
AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2001**

1. RECONCILIATION OF CASH

For the purposes of the Statement of Cash Flows,
cash includes Cash on Hand and Cash at Bank

	BRANCH		ECONOMIC ENTITY	
	2001	2000	2001	2000
Cash on Hand	3,000	2,000	3,014	2,014
NAB - Contingency Fund	48,724	153,913	48,724	153,913
National Australia Bank	873,202	798,607	884,374	811,966
NAB - Education & Training	334,679	255,628	334,679	255,628
Deposit with Commonwealth Bank	213,780	173,628	213,780	173,628
NAB PII Account	37,380	-	37,380	
	<u>1,510,765</u>	<u>1,383,776</u>	<u>1,521,951</u>	<u>1,397,149</u>
	=====	=====	=====	=====

**2. RECONCILIATION OF CASH FLOW FROM OPERATIVE
ACTIVITIES TO OPERATIVE SURPLUS**

Operative Surplus	106,223	141,215	163,210	198,690
Non-Cash Flows in Operative Surplus				
Depreciation	256,800	285,754	393,602	414,444
Provision for Long Service Leave	101,797	106,147	101,797	106,147
Annual Leave Accrued	18,047	5,905	18,047	5,905
Provision for Write Down	-	-	-	-
(Profit) on Sale of Assets	23,778	(19,818)	23,778	(19,818)
Changes in Assets and Liabilities				
(Increase) Decrease in Receivables	(20,410)	(15,735)	(14,844)	(16,197)
Increase (Decrease) in Accounts Payable-Current	(84,817)	203,831	(56,415)	203,831
	<u>401,418</u>	<u>707,299</u>	<u>629,175</u>	<u>893,002</u>
	=====	=====	=====	=====

FLORENCE NIGHTINGALE FUND

AUSTRALIAN NURSING FEDERATION (VICTORIAN BRANCH)

STATEMENT OF INCOME AND EXPENDITURE AT 30 JUNE, 2001

INCOME:	2001	2000
Balance Brought Forward	46,206	46,331
Sundry Income	5,913	100
Bank Interest	1,158	2,653
Loan Repayments - Members	500	275
	<u>\$53,777</u>	<u>\$49,359</u>
 LESS EXPENDITURE		
Personal Assistance to Members(Loan)	6,000	3,000
General Expenses	0	0
Bank Charges	14	153
	<u>\$6,014</u>	<u>\$3,153</u>
 Balance of fund at 30 June, 2001	 <u><u>\$47,763</u></u>	 <u><u>\$46,206</u></u>

ACCOUNTING OFFICER'S CERTIFICATE

I, Belinda Morieson, being the Officer responsible for keeping the accounting records of the Australian Nursing Federation (Victorian Branch), certify that as at June 30, 2001 the number of members of the Branch was 28,168.

In my opinion:

- (i) the attach accounts show a true and fair view of the financial affairs of the Branch as at June 30, 2001
- (ii) a record has been kept of all moneys paid by, or collected from members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the organisation;

before any expenditure was incurred approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;

with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;

- (v) no loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, were made to persons holding office in the organisation;

the register of members of the Branch was maintained in accordance with the Act.

B. Morieson



X

Dated this: 31st October 2001

COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, Gerardine Cowin and Margo Fitzgerald, being two members of the Committee of Management of the Australian Nursing Federation (Victorian Branch), do state on behalf of the Committee and in accordance with a resolution passed by the Committee, that:

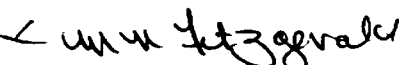
- (i) in the opinion of the Committee of Management, the attached Accounts show a true and fair view of the financial affairs of the Branch as at June 30, 2001
- (ii) in the opinion of the Committee of Management meetings of the Committee were held during the year ended June 30, 2001 in accordance with the rules of the organisation;
- (iii) to the knowledge of any member of the Committee, there have been no instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under sub-section 274 (2) of the Workplace Relations Act 1996, or copies of those records or other documents or, copies of the rules of the organisation, have not been furnished, or made available, to members in accordance with the requirements of the Workplace Relations Act 1996, , the Regulations thereto, or the rules of the organisation, and
- (iv) the Branch has complied with sub-section 279 (1), (3) and (6) of the Act in relation to the financial accounts in respect of the year ended June 30, 2000, and the auditor's report thereon.

G. COWIN



X

M. FITZGERALD



X

Dated this:

31st October 2001

AUDITORS' REPORT
TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION
(VICTORIAN BRANCH)

We have audited the financial statements, being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and the Notes to and forming part of the Financial Statements and of the Economic Entity for the year ended 30th June, 2001. The officials are responsible for the preparation and presentation of the accounts and the information they contain. We have conducted an independent audit of these accounts in order to express an opinion on them to the members of the organisation.

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

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


Opinion:

- (a) (i) there were kept by the organisation in respect of the year, satisfactory accounting records detailing the sources and nature of the income of the organisation (including income from members) and the nature and purposes of expenditure, and
- (ii) the attached accounts and statements, prepared under the historical cost convention, and in accordance with section 273 of the Workplace Relations Act 1996, are properly drawn up so as to give a true and fair view of:
- (a) the financial affairs of the organization as at 30th June, 2001 and,
(b) the income and expenditure, and results of the organization for the year ended on that date.

All information and explanations in respect of, officers or employees of the organisation were required under subsection 276(2) to provide was provided.

- (c) The financial statements are in accordance with applicable Accounting Standards and other mandatory professional reporting requirements.

COLBOURNE & WALD
CHARTERED ACCOUNTANTS


.....
ROBERT H. WALD
REGISTERED COMPANY AUDITOR
(No. 10418)

31st OCTOBER 2001