



## AUSTRALIAN INDUSTRIAL REGISTRY

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6672

Ms Jan Brownrigg  
Acting Branch Secretary  
Australian Nursing Federation  
Victorian Branch  
PO Box 12600 A'Beckett Street PO  
MELBOURNE VIC 8006

Dear Ms Brownrigg

### **RE: Financial Return for Financial Year ended 30 June 2003 - FR2003/517**

Reference is made to the financial documents of the Victorian Branch of the Australian Nursing Federation for the year ended 30 June 2003; the documents were lodged in the Industrial Registry on 9 February 2004.

While the documents have been filed the following matter concerning the financial reporting requirements of the *Workplace Relations Act 1996* is drawn to your attention.

#### **Remuneration and other benefits to employees or holders of office**

Sub-regulations 107(a)(xiv) and (xv) of the *Workplace Relations Regulations* require an organisation to separately set out

*(xiv) the total amount paid as remuneration to holders of offices in the organisation;*

*(xv) the total amount paid as remuneration to employees of the organisation;*

in the income and expenditure statement. It is noted that no such disclosure has been made.

As you are aware, the reporting obligations for the financial year ending 30 June 2004 will be governed by the requirements of the *RAO Schedule* of the *Workplace Relations Act 1996*. The *RAO Reporting Guidelines* require a similar disaggregation of such expenditure.

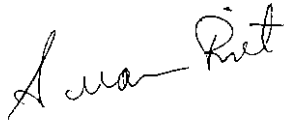
#### **Loans, Grants and Donations**

Receipt is also acknowledged of your statement pursuant to section 269 of the *Workplace Relations Act 1996*, relating to particulars of a donation made by the organisation for the financial year ended 30 June 2003.

The contents of your statement have been noted and the statement has been placed on a file which is not available to the public.

Should you wish to discuss this letter please contact me on (03) 8661 7985.

Yours sincerely

A handwritten signature in cursive script, appearing to read 'Sylvia van Riet'.

Sylvia van Riet  
Statutory Services Branch

2 March 2004

**ANF**AUSTRALIAN  
NURSING  
FEDERATION**victorian**

B R A N C H

FR 2003/517

Rec'd 9/2/04

5 February 2004

Nicholas Wilson  
Industrial Registrar  
Australian Industrial Registry  
GPO Box 1994S  
MELBOURNE 3001

Dear Sir,

**Re: Financial documents of the Australian Nursing Federation  
(Victorian Branch) for the year ended 30<sup>th</sup> June 2003  
(Our file no. 101-050-004)****1. Annual Report**

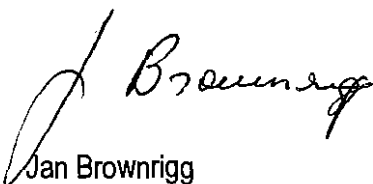
We enclose herewith a copy of the audited Annual Report as presented to the Annual General Meeting of ANF members on 9 December 2003. We certify that this document is a true copy of the Annual Report presented at that meeting.

**2. Loans, Grants & Donations**

We also enclose herewith a list of donations (copy attached). We only have one amount which exceeded \$1,000 made by us during the financial year ended 30 June 2003.

We hereby declare that the donation of [REDACTED]

Yours sincerely,

Jan Brownrigg  
ACTING SECRETARYAustralian Nursing Federation (Victorian Branch)  
ABN 80 571 091 192  
Postal Address: Box 12600 A'Beckett Street PO Melbourne Vic 8006  
540 Elizabeth Street Melbourne Vic 3000  
Phone: (03) 9275 9333 Fax: (03) 9275 9344

CERTIFIED TRUE COPY

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**AUSTRALIAN NURSING FEDERATION**  
**(VIC. BRANCH)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30TH JUNE, 2003**

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

**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED JUNE 30, 2003**

	Notes	BRANCH		ECONOMIC ENTITY	
		2003 \$	2002 \$	2003 \$	2002 \$
Income consisted of					
Members Subscriptions	2(a),(b)	10,021,364	9,221,670	10,021,364	9,221,670
Interest and Other Income	3	103,283	48,226	285,316	200,154
Seminars Publications etc.		560,223	313,851	560,223	313,959
		-----	-----	-----	-----
Proceeds on Disposal of Fixed Assets		10,684,870	9,583,747	10,866,903	9,735,783
		201,831	92,197	201,831	92,197
		-----	-----	-----	-----
<b>TOTAL INCOME</b>		<b>\$10,886,701</b>	<b>\$9,675,944</b>	<b>\$11,068,734</b>	<b>\$9,827,980</b>
		=====	=====	=====	=====
From which Expenditure is Deducted					
Affiliation Fees					
ANF Capitation Fees		402,528	362,208	402,528	362,208
Purchase National Journal		558,263	524,357	558,263	524,357
Other		79,619	75,979	79,619	75,979
		-----	-----	-----	-----
		1,040,410	962,544	1,040,410	962,544
		-----	-----	-----	-----
Remuneration Officials and Staff					
Salaries	4	4,737,234	4,442,829	4,737,234	4,442,829
Other	4	288,073	302,875	288,073	302,875
		-----	-----	-----	-----
		5,025,307	4,745,704	5,025,307	4,745,704
		-----	-----	-----	-----
Other Expenditure					
Office and Administration Expenses	5	1,947,279	1,974,179	1,947,279	1,974,179
Other	5	1,775,323	1,661,963	1,880,440	1,809,080
Value of Fixed Assets Disposed		186,514	75,803	186,514	75,803
		-----	-----	-----	-----
		3,909,116	3,711,945	4,014,233	3,859,062
		-----	-----	-----	-----
<b>TOTAL EXPENDITURE</b>		<b>\$9,974,833</b>	<b>\$9,420,193</b>	<b>\$10,079,950</b>	<b>\$9,567,310</b>
		-----	-----	-----	-----
Net Surplus from Ordinary Activities		911,868	255,751	988,784	260,670
General Fund Balance Beginning of year		3,573,609	3,317,858	3,114,106	2,853,436
		-----	-----	-----	-----
<b>General Fund Balance June 30, 2003</b>		<b>\$4,485,477</b>	<b>\$3,573,609</b>	<b>\$4,102,890</b>	<b>\$3,114,106</b>
		=====	=====	=====	=====

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, 2003**

	Notes	BRANCH		ECONOMIC ENTITY	
		2003 \$	2002 \$	2003 \$	2002 \$
<b>Current Assets</b>					
Cash Assets	8	1,313,055	1,123,245	1,330,750	1,141,310
Receivables	9	57,795	120,517	57,795	120,517
Investments	10	1,882,362	1,017,707	1,882,362	1,017,707
<b>Total Current Assets</b>		<b>\$3,253,212</b>	<b>\$2,261,469</b>	<b>\$3,270,907</b>	<b>\$2,279,534</b>
<b>Non Current Assets</b>					
Investments	10	2,618,020	2,550,217	-	7,507
Property Plant and Equipment	11	1,237,206	1,268,068	10,507,409	6,461,534
<b>Total Non Current Assets</b>		<b>\$3,855,226</b>	<b>\$3,818,285</b>	<b>\$10,507,409</b>	<b>\$6,469,041</b>
<b>Total Assets</b>		<b>\$7,108,438</b>	<b>\$6,079,754</b>	<b>\$13,778,316</b>	<b>\$8,748,575</b>
<b>Current Liabilities</b>					
Accounts Payable	12 (i)	627,633	854,014	2,202,633	854,014
Interest-bearing liabilities	12(ii)	175,905	279,031	175,905	279,031
Provisions	13	717,691	482,699	717,691	482,699
GST Payable		144,840	154,649	171,006	182,024
<b>Total Current Liabilities</b>		<b>\$1,666,069</b>	<b>\$1,770,393</b>	<b>\$3,267,235</b>	<b>\$1,797,768</b>
<b>Non-Current Liabilities</b>					
Interest-bearing liabilities	12(ii)	387,833	244,101	387,833	244,101
Provisions	13	355,706	278,298	355,706	278,298
<b>Total Non-Current Liabilities</b>		<b>\$743,539</b>	<b>\$522,399</b>	<b>\$743,539</b>	<b>\$522,399</b>
<b>Total Liabilities</b>		<b>\$2,409,608</b>	<b>\$2,292,792</b>	<b>\$4,010,774</b>	<b>\$2,320,167</b>
<b>NET ASSETS</b>		<b>\$4,698,830</b>	<b>\$3,786,962</b>	<b>\$9,767,542</b>	<b>\$6,428,408</b>
<b>Members' Equity</b>					
Reserve Funds	14	213,353	213,353	5,664,652	3,314,302
Accumulated Funds		4,485,477	3,573,009	4,102,890	3,114,106
<b>TOTAL MEMBERS' EQUITY</b>		<b>\$4,698,830</b>	<b>\$3,786,362</b>	<b>\$9,767,542</b>	<b>\$6,428,408</b>

See Notes To And Forming Part Of The Accounts

STATEMENT OF ACCOUNT  
 AUSTRALIAN NURSING FEDERATION  
 (VICTORIAN BRANCH)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL  
 YEAR ENDED 30TH JUNE, 2003

Notes	BRANCH		ECONOMIC ENTITY	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>Cash Flow From Operating Activities</b>				
Receipts From Members	10,780,332	9,878,843	10,826,341	9,878,843
Payment to Suppliers and Employees	(10,070,631)	(9,352,777)	(10,090,569)	(9,366,029)
Other Receipts	560,223	313,851	560,223	313,959
Rent Received	-	-	182,032	151,925
Interest Received	103,283	48,226	103,284	48,229
Interest Paid	-	-	-	-
20 (b)	1,373,207	888,143	1,581,311	1,026,927
<b>Cash Flow From Invested Activities</b>				
Proceeds from Sale of Property	201,831	92,197	201,831	92,197
Payment for Property, Plant and Equipment	(485,869)	(466,559)	(2,344,653)	(498,657)
To NSE Property Trust	(75,310)	99,507	-	-
Borrowings net	40,606	16,899	40,606	16,899
Amount Owing Under Contract of Sale	-	-	1,575,000	-
	(318,742)	(257,956)	(527,216)	(389,561)
Net Increase in Cash Item	1,054,465	630,187	1,054,095	637,066
Cash at 1st July, 2002	2,140,952	1,510,765	2,159,017	1,521,951
20 (a) Cash at 30th June, 2003	3,195,417	2,140,952	3,213,112	2,159,017

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

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS FOR THE  
YEAR ENDED JUNE 30, 2003**

**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, 2003**

**1 (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**

	<b>BRANCH</b>		<b>ECONOMIC ENTITY</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Gross Subscriptions Received	10,780,332	9,878,843	10,780,332	9,878,843
Less Professional Indemnity Insurance				
- Members	758,968	657,173	758,968	657,173
	-----	-----	-----	-----
	<b>\$10,021,364</b>	<b>\$9,221,670</b>	<b>\$10,021,364</b>	<b>\$9,221,670</b>
	=====	=====	=====	=====

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

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2003**

	<b>BRANCH</b>		<b>ECONOMIC ENTITY</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
<b>3. INTEREST AND OTHER INCOME</b>				
Rent Received	-	-	182,032	151,925
Interest Earned	103,283	48,226	103,284	48,229
Other	560,223	313,851	560,223	313,959
	-----	-----	-----	-----
	\$663,506	\$362,077	\$845,539	\$514,113
	=====	=====	=====	=====
<b>4. REMUNERATION OFFICIALS AND STAFF</b>				
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Salaries and Allowances Staff	4,069,115	3,969,594	4,069,115	3,969,594
Annual Leave Accrued	14,529	3,844	14,529	3,844
Long Service Leave Provision	122,871	(26,526)	122,871	(26,526)
Superannuation Contributions	530,719	495,917	530,719	495,917
Pay Roll Tax and Other Expenses	288,073	302,875	288,073	302,875
	-----	-----	-----	-----
	\$5,025,307	\$4,745,704	\$5,025,307	\$4,745,704
	=====	=====	=====	=====
<b>5. OTHER EXPENDITURE</b>				
Administration and Office Expenses	1,947,279	1,974,179	1,947,279	1,974,179
Audit Fee	9,500	8,500	11,100	8,500
Legal and Professional Fees	188,167	208,727	188,167	208,727
Depreciation	330,217	322,901	462,614	457,793
Donations & Grant	15,000	16,525	15,000	16,525
Meetings and Function Expenses	18,968	21,232	18,968	21,232
Professional Indemnity Insurance	24,323	18,401	24,323	18,401
Seminars, Publications etc.	47,327	39,190	47,327	39,190
Recruitment Expenses	84,313	76,202	84,313	76,202
Members Activities	78,251	64,569	78,251	64,569
Activities Fund - Members	23,291	203,947	23,291	203,947
Prov. For 2004 EBA Expenses	175,000	-	175,000	-
Workcover - Members	415,542	404,269	415,542	404,269
Rent - NSE Property	365,424	277,500	-	-
Rent - Expenses	-	-	336,544	289,725
	-----	-----	-----	-----
	\$3,722,602	\$3,636,142	\$3,827,719	\$3,783,259
	=====	=====	=====	=====
<b>6. FUTURE SPECIAL PROJECT FUNDS</b>				
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, 2003**

	BRANCH		ECONOMIC ENTITY	
	0	2003	2002	2003
	\$	\$	\$	\$
<b>7. FUTURE SPECIAL PROJECT FUND - OTHER</b>				
Brought Forward	186,327	186,327	186,327	186,327
	-----	-----	-----	-----
	\$186,327	\$186,327	\$186,327	\$186,327
	=====	=====	=====	=====
<b>8. CASH ASSETS</b>				
Cash on Hand	3,000	3,000	3,014	3,014
NAB - Contingency Fund	500,723	129,466	500,723	129,466
NAB - PII A/C	87,806	85,881	87,806	85,881
National Australia Bank	525,914	312,383	543,595	330,434
NAB - Education & Training	184,244	258,553	184,244	258,553
NAB-PAC No Lifting Project	11,368		11,368	333,962
	-----	-----	-----	-----
	\$1,313,055	\$789,283	\$1,330,750	\$1,141,310
	=====	=====	=====	=====
<b>9. RECEIVABLES - CURRENT</b>				
Prepayment	24,481	21,054	24,481	21,054
Account Receivable	33,314	99,463	33,314	99,463
	-----	-----	-----	-----
	\$57,795	\$120,517	\$57,795	\$120,517
	=====	=====	=====	=====
<b>10. INVESTMENTS AT COST</b>				
<b>(a) Current in Government, Municipal or Other Debentures</b>				
Term Bank Deposits - NAB	1,882,362	1,017,707	1,882,362	1,017,707
	=====	=====	=====	=====
<b>(b) NON CURRENT</b>				
Loan to Tasmanian Branch	-	7,507	-	7,507
Loan NSE Property Trust	2,618,006	2,542,696	-	-
Shares in NSE Property Pty Ltd	4	4	-	-
NSE Property Trust Capital	10	10	-	-
	-----	-----	-----	-----
	\$2,618,020	\$2,550,217	\$0	\$7,507
	=====	=====	=====	=====

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

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2003**

	BRANCH		ECONOMIC ENTITY	
	2003	2002	2003	2002
	\$	\$	\$	\$
<b>11. PROPERTY, PLANT AND EQUIPMENT</b>				
Land at 2003 Independent Valuation	-	-	1,295,000	1,240,000
Building at 2003 Independent Valuation	-	-	6,004,600	4,010,000
Land & Building at Cost	-	-	1,750,000	-
Less Accumulated Depreciation	-	-	-	200,500
	<u>0</u>	<u>0</u>	<u>9,049,600</u>	<u>5,049,500</u>
Furniture, Equipment & Computer at Cost	2,041,445	1,916,892	2,663,231	2,429,894
Less Accumulated Depreciation	1,357,111	1,199,675	1,758,294	1,568,711
	<u>684,334</u>	<u>717,217</u>	<u>904,937</u>	<u>861,183</u>
Leased Motor Vehicle at Cost	765,403	840,383	765,403	840,383
Less Accumulated Depreciation	212,531	289,532	212,531	289,532
	<u>552,872</u>	<u>550,851</u>	<u>552,872</u>	<u>550,851</u>
	<u>1,237,206</u>	<u>1,268,068</u>	<u>10,507,409</u>	<u>6,461,534</u>

The existing land & building were revalued by Ned Walsh-FAPI. The resultant increase of \$2,350,350 were transferred directly to the Asset Revaluation Reserve.

(a) Movement in Carrying Amounts					
	(i) Branch				
	Land	Building	Furniture & Equipment	Leased Motor Vehicle	Total
Balance at beginning of year	-	-	717,217	550,851	1,268,068
Addition	-	-	150,785	335,084	485,869
Disposed	-	-	(14,649)	(171,865)	(186,514)
Depreciation expense	-	-	(169,019)	(161,198)	(330,217)
Balance at end of year	<u>-</u>	<u>-</u>	<u>684,334</u>	<u>552,872</u>	<u>1,237,206</u>
(ii) Economic Entity					
Balance at beginning of year	1,240,000	3,809,500	861,183	550,851	6,461,534
Revaluation	55,000	2,295,350	-	-	2,350,350
Addition	-	1,750,000	259,569	335,084	2,344,653
Disposed	-	-	(14,649)	(171,865)	(186,514)
Depreciation expense	-	(100,250)	(201,166)	(161,198)	(462,614)
	<u>1,295,000</u>	<u>7,754,600</u>	<u>904,937</u>	<u>552,872</u>	<u>10,507,409</u>

**12 (i) ACCOUNTS PAYABLE**

**Current**

A/cs Payable and Accrued Charges 627,633 854,014 627,633 854,014

**12 (ii) Amount owing under contract of sale**

- - 1,575,000 -

627,633 854,014 2,202,633 854,014

**12(iii) INTEREST-BEARING LIABILITIES**

**(a) Current**

Lease Purchase Creditor 175,905 279,031 175,905 279,031

175,905 279,031 175,905 279,031

**(b) Non Current**

Lease Purchase Creditor 387,833 244,101 387,833 244,101

387,833 244,101 387,833 244,101

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

**NOTES TO, AND FORMING PART OF, THE FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2003**

	<b>BRANCH</b>		<b>ECONOMIC ENTITY</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>13. PROVISIONS</b>				
<b>(a) Current</b>				
EBA 2004 Provision	175,000	-	175,000	-
Annual Leave Provision	308,290	293,761	308,290	293,761
Long Service Leave	234,401	188,938	234,401	188,938
	-----	-----	-----	-----
	717,691	482,699	717,691	482,699
	=====	=====	=====	=====
<b>(b) Non Current</b>				
Long Service Leave	355,706	278,298	355,706	278,298
	=====	=====	=====	=====
<b>14. RESERVES</b>				
Asset Revaluaiton Reserve	-	-	5,451,299	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	5,664,652	3,314,302
	=====	=====	=====	=====

15. Florence Nightingale Fund balance as at 30th June, 2003 is \$43,694  
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, 2003**

	<b>BRANCH</b>		<b>ECONOMIC</b>	
	<b>2003</b>	<b>2002</b>	<b>ENTITY</b>	<b>2002</b>
			<b>2003</b>	
<b>17 HIRE PURCHASE COMMITMENT</b>				
Payable within 12 months	201,980	312,540	201,980	312,540
Payable later than 12 months but less than 24 months	259,463	247,861	259,463	247,861
Payable later than 24 months	151,244	11,198	151,244	11,198
	-----	-----	-----	-----
	\$612,687	\$571,599	\$612,687	\$571,599
Less unexpired Hire purchase charges	48,949	48,467	48,949	48,467
	-----	-----	-----	-----
	563,738	523,132	563,738	523,132
	-----	-----	-----	-----
Current - Liability	175,905	279,031	175,905	279,031
Non-Current - Liability	387,833	244,101	387,833	244,101
	-----	-----	-----	-----
	\$563,738	\$523,132	\$563,738	\$523,132
	=====	=====	=====	=====
<b>18 CAPITAL COMMITMENT</b>				
	-	-	-	-

## 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. Amount owing under contract of Sale. No interest is payable as the amount was settled by the due date.

### (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 Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2003	2002	2003	2002	Within 1 Year		1 to 5 Years	
	%	%			2003	2002	2003	2002
<b>Financial Assets</b>								
Cash at bank	-	-	1,310,055	1,120,245				
Deposits at call	-	-	1,882,362	1,017,707				
<b>Total Financial Assets</b>	<b>3.8</b>	<b>2.6</b>	<b>3,192,417</b>	<b>2,137,952</b>				
<b>Financial Liabilities</b>								
Hire Purchase Liabilities	7.0	7.25	-	-	175,905	279,031	387,905	244,101
<b>Total Financial Liabilities</b>			<b>-</b>	<b>-</b>	<b>175,905</b>	<b>279,031</b>	<b>387,905</b>	<b>244,101</b>

### (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)**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30TH JUNE, 2003**

**20 (a) RECONCILIATION OF CASH**

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

	<b>BRANCH</b>		<b>ECONOMIC ENTITY</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Cash on Hand	3,000	3,000	3,014	3,014
NAB - Contingency Fund	500,723	129,466	500,723	129,466
National Australia Bank	525,914	312,383	543,595	330,434
NAB - Education & Training	184,244	258,553	184,244	258,553
Deposit with National Australia Bank	1,882,362	1,017,707	1,882,362	1,017,707
NAB PII Account	87,806	85,881	87,806	85,881
NAB - PAC No Lifting Project	11,368	333,962	11,368	333,962
	-----	-----	-----	-----
	3,195,417	2,140,952	3,213,112	2,159,017
	=====	=====	=====	=====

**20 (b) RECONCILIATION OF CASH FLOW FROM OPERATIVE  
ACTIVITIES TO OPERATIVE SURPLUS**

Operative Surplus	1,086,868	255,751	1,163,784	260,670
Non-Cash Flows in Operative Surplus				
Depreciation	330,217	322,901	462,614	457,793
Provision for Long Service Leave	122,871	(26,526)	122,871	(26,526)
Annual Leave Accrued	14,529	3,844	14,529	3,844
Provision for Write Down	-	-	-	-
(Profit) on Sale of Assets	(15,317)	(16,394)	(15,317)	(16,394)
Changes in Assets and Liabilities				
(Increase) Decrease in Receivables	62,722	(58,660)	62,722	(58,660)
Increase (Decrease) in Accounts Payable-Current	(226,381)	357,185	(226,381)	357,185
Increase (Decrease) in Accounts Payable-Non Current	7,507	(9,160)	7,507	(9,160)
GST Payable	(9,809)	59,202	(11,018)	58,175
	-----	-----	-----	-----
	1,373,207	888,143	1,581,311	1,026,927
	=====	=====	=====	=====



# FLORENCE NIGHTINGALE FUND

## AUSTRALIAN NURSING FEDERATION (VICTORIAN BRANCH)

### STATEMENT OF INCOME AND EXPENDITURE AT 30 JUNE, 2003

<b>INCOME:</b>	<b>2003</b>	<b>2002</b>
Balance Brought Forward	47,727	47,763
Sundry Income	0	190
Bank Interest	467	502
Loan Repayments - Members	300	1,925
	<u>\$48,494</u>	<u>\$50,380</u>
 <b>LESS EXPENDITURE</b>		
Personal Assistance to Members(Loan)	4,750	2,650
General Expenses	0	0
Bank Charges	50	3
	<u>\$4,800</u>	<u>\$2,653</u>
 <b>Balance of fund at 30 June, 2003</b>	 <u><b>\$43,694</b></u>	 <u><b>\$47,727</b></u>

## COMMITTEE OF MANAGEMENT'S CERTIFICATE

We, Clare McGinness and Theresa Swanson, 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, 2003
- (ii) in the opinion of the Committee of Management meetings of the Committee were held during the year ended June 30, 2003 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, 2002, and the auditor's report thereon.

C. MCGINNESS

*Clare McGinness*

X

T. SWANSON

*T Swanson*

X

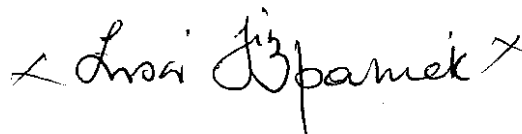
Dated this: *13 November 2003*

## ACCOUNTING OFFICER'S CERTIFICATE

I, Lisa Fitzpatrick, being the Officer responsible for keeping the accounting records of the Australian Nursing Federation (Victorian Branch), certify that as at June 30, 2003 the number of members of the Branch was 33,941

In my opinion:

- (i) the attach accounts show a true and fair view of the financial affairs of the Branch as at June 30, 2003
- (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;
- (iii) before any expenditure was incurred approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation;
- (iv) 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;
- (vi) the register of members of the Branch was maintained in accordance with the Act.

L. Fitzpatrick 

Dated this: 13<sup>th</sup> November 2003

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

We have audited set out on pages 1 to 14 the financial statements, being the Certificates of the Accounting Officer and the Committee of Management, 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, 2003. 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.

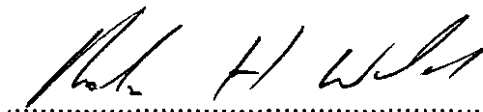
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the accounts are free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the accounts, and 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, 2003 and,
- (b) the income and expenditure, and results of the organization for the year ended on that date.
- (b) 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)

Date: 24 NOVEMBER 2003 16