



**Australian Government**  
**Australian Industrial Registry**

30 January 2009

Ms Lisa Fitzpatrick  
Secretary  
ANF - Victorian Branch  
540 Elizabeth Street  
MELBOURNE VIC 3000  
Email: [records@anfvic.asn.au](mailto:records@anfvic.asn.au)

Dear Ms Fitzpatrick,

**Re: Financial Report for ANF – Vic Branch for year ended 30 June 2008 – FR2008/264**  
**s.253 Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996**

I have received the Financial Report for the Victorian Branch of the Australian Nursing Federation for the year ended 30 June 2008. The documents were lodged on 16 January 2009.

The Financial Report has been filed.

The following matter may require your further attention:

Donations

The Income Statement disclosed donations of \$14,985. If any individual donation(s) were made for an amount exceeding \$1,000 please provide the relevant details with respect to each donation as required by s237 of the RAO Schedule. A form is enclosed for this purpose.

If you have any queries regarding the above please contact me on (03) 8661 7990 or at [andrew.schultz@airc.gov.au](mailto:andrew.schultz@airc.gov.au).

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', written over a horizontal line.

Andrew Schultz  
Statutory Services Branch



**Australian Government**  
**Australian Industrial Registry**

10 February 2009

Ms Lisa Fitzpatrick  
Secretary  
ANF - Victorian Branch  
540 Elizabeth Street  
MELBOURNE VIC 3000  
Email: [records@anfvic.asn.au](mailto:records@anfvic.asn.au)

Dear Ms Fitzpatrick,

**Re: Financial Report for ANF – Vic Branch for year ended 30 June 2008 – FR2008/264**  
**s.253 Schedule 1 (RAO Schedule) of the Workplace Relations Act 1996**

In correspondence dated 30 January 2009 the Registry sought further information relating to donations made by the ANF Victorian Branch during the financial year ending 30 June 2008.

I now confirm that the records of the Registry indicate that a Statement relating to Grants and Donations was lodged by the Branch in the Registry on 25 September 2008. That statement has been placed on a file that is not available for public viewing in accordance with s237(4) of the RAO Schedule.

Accordingly, no further action is required to be taken with respect to the financial year ending 30 June 2008.

If you have any queries regarding the above please contact me on (03) 8661 7990.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz', written over a horizontal line.

Andrew Schultz  
Statutory Services Branch



AUSTRALIAN  
NURSING  
FEDERATION

victorian

B R A N C H

8 January 2009

Our Ref: File No. 101-050-004

FR 2008 / 264

Ken Ophel  
Manager  
RIA Team 1  
Statutory Services Branch  
Australian Industrial Registry  
GPO Box 1994  
MELBOURNE 3001

Dear Ken,

**The Australian Nursing Federation – Victorian Branch  
Financial Report for Year Ended 30<sup>th</sup> June 2008 – FR2006/431  
Schedule 1 of the Workplace Relations Act 1996 ( RAO Schedule )**

We enclose herewith a copy of the Australian Nursing Federation (Vic. Branch) audited Annual Report in accordance to the RAO Schedule 1 of the Workplace Relations Act 1996.

Yours sincerely,

Yvonne Chaperon  
ACTING STATE SECRETARY

**AUSTRALIAN NURSING FEDERATION  
VICTORIAN BRANCH  
AND CONTROLLED ENTITY**

**ABN: 80 571 091 192**

**Annual Financial Report For The Year Ended  
30 June 2008**

**AUSTRALIAN NURSING FEDERATION - VICTORIAN  
BRANCH  
AND CONTROLLED ENTITY**

**30 June 2008**

**ABN: 80 571 091 192**

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**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**OPERATING REPORT**

Your councillors present their report on the branch and its controlled entity, the NSE Property Trust for the financial year ended 30 June 2008.

The names of the Councillors in office at any time during, or since the end of, the year are:

Ms Lisa Fitzpatrick	Ms Amy Bowler (Retired 30/11/07)
Ms Clare McGinness	Mr Geoffrey Devine
Ms Sandy Buckley (Retired 30/11/07)	Ms Margaret Crosby
Ms Amanda Maberly	Ms Donna Hansen (Retired 12/03/08)
Mr Denzyl Hein	Ms Nicole Davies
Ms Tracey Williams	Ms Yvonne Chaperon
Ms Kate Barker	Ms Catherine Walker (Retired 30/11/07)
Ms Caterina Bortolot	Ms Magie Guy
Ms Sandra Criddle (Retired 30/11/07)	Ms Lynette Hedges
Ms Lori-Anne Sharp	Ms Kate Lamble
Ms Michelle Ashworth (Appointed 30/11/07)	Ms Shelley Strauss (Appointed 30/11/07)
Ms Katie Smith (Appointed 30/11/07)	Ms Amanda Sutherland
Ms Pippa Strang (Appointed 30/11/07)	Ms Terry Swanson (Retired 30/11/07)
	Ms Marian MacDonald (Appointed 30/11/07)

Councillors have been in office since the start of the financial year to the date of this report unless otherwise stated.

The consolidated surplus of the consolidated group for the financial year amounted to \$873,621.

A review of the operations of the consolidated group during the financial year and the results of those operations found the increase of membership by 18.1% in numbers which resulted in an increase of fee income of \$685,000 was offset by the increase in salary costs of \$786,000 and the \$980,000 spent on the EBA campaign. This still produced an overall satisfactory surplus.

No significant changes in the consolidated group's state of affairs occurred during the financial year.

The principal activities of the consolidated group during the financial year were the industrial and professional representation of nurses and nursing.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the consolidated group, the results of those operations, or the state of affairs of the consolidated group in future financial years.

Likely developments in the operations of the consolidated group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the consolidated group.

The consolidated group's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

The Number of members at the end of the financial year was 45,569.

The number of employees at the end of the financial year measured on a full time basis was 76.

No officeholder or member of the Branch Council acts as

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or exempt public sector superannuation scheme.

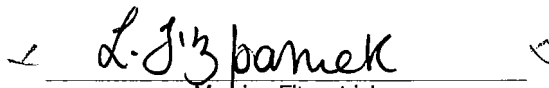
272 Information to be provided to members or Registrar.

- (1) A member of the federation, or the Registrar, may apply to the federation for specific prescribed information in relation to the federation to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application has been given to the branch.
- (3) The branch must comply with an application made under subsection (1).

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**OPERATING REPORT**

Members retain the right to resign from the Australian Nursing Federation in accordance with section 10 of the Federal Rules and Section 174 of Schedule 1B to the Workplace Relations Act 1996. A member of the organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or branch of the organisation.

Signed in accordance with a resolution of the Branch Council dated 11th November 2008.

State Secretary   
Ms Lisa Fitzpatrick

Dated this 11th day of November 2008

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**AUDITOR'S INDEPENDENCE DECLARATION**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2008 there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*Bell Partners*

Bell Partners  
Chartered Accountants

*Robert H Wald F.C.A.*

Robert H Wald  
Partner

10th November 2008

Level 7, 468 St Kilda Road, Melbourne



**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Consolidated Group		Branch	
		2008	2007	2008	2007
		\$	\$	\$	\$
Revenue	2	15,895,051	14,486,852	16,051,768	14,637,141
Other Income	2	599,166	298,496	599,166	298,496
Employee Benefits Expense		(7,670,050)	(6,884,678)	(7,670,050)	(6,884,678)
Donations		(14,985)	(16,250)	(14,985)	(16,250)
Administration Expenses		(1,525,151)	(1,657,155)	(1,522,151)	(1,644,454)
Professional Indemnity Insurance		(492,032)	(440,471)	(492,032)	(440,471)
Occupancy Expenses		(435,356)	(357,831)	(864,438)	(793,794)
Education and Training		(438,086)	(488,385)	(438,086)	(458,618)
IR Campaign		(399,834)	(261,733)	(399,834)	(261,733)
ANJ		(760,857)	(650,430)	(760,857)	(650,430)
Legal		(397,071)	(452,809)	(397,071)	(452,809)
Workcover Members		(293,397)	(301,787)	(293,397)	(301,787)
Activites Fund Members(EBA)		(979,866)	(57,006)	(979,866)	(57,006)
Depreciation and Amortisation Expenses		(601,820)	(599,187)	(332,455)	(313,513)
Finance Costs	3	(207,497)	(157,176)	(207,497)	(157,176)
Grants		(29,000)	-	(29,000)	-
ANF Capiation Fees Federal Office		(603,936)	(564,216)	(603,936)	(564,216)
Affiliation Fees Non Political		(177,571)	(127,748)	(177,571)	(127,748)
Conference Fees		(26,173)	(29,767)	(26,173)	(29,767)
Conference Expenses		(12,263)	(12,701)	(12,263)	(12,701)
Other Expenses		(555,651)	(474,371)	(555,651)	(474,371)
<b>Surplus Attributable to Members of the Branch</b>		<b>873,621</b>	<b>1,251,648</b>	<b>873,621</b>	<b>1,294,116</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**BALANCE SHEET AS AT 30 JUNE 2008**

	Note	Consolidated Group		Branch	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	6	6,895,008	6,485,795	6,876,983	6,472,388
Trade and other receivables	7	12,133	14,654	12,133	14,654
Other assets	8	110,000	110,000	110,000	110,000
<b>TOTAL CURRENT ASSETS</b>		<b>7,017,141</b>	<b>6,610,449</b>	<b>6,999,116</b>	<b>6,597,042</b>
<b>NON-CURRENT ASSETS</b>					
Trade and other receivables	7	-	-	4,361,665	3,654,274
Financial assets	9	-	-	14	14
Property, plant and equipment	11	11,033,521	10,440,659	1,161,438	1,271,911
<b>TOTAL NON-CURRENT ASSETS</b>		<b>11,033,521</b>	<b>10,440,659</b>	<b>5,523,117</b>	<b>4,926,199</b>
<b>TOTAL ASSETS</b>		<b>18,050,662</b>	<b>17,051,108</b>	<b>12,522,233</b>	<b>11,523,241</b>
<b>CURRENT LIABILITIES</b>					
Trade and other payables	12	935,635	934,427	935,635	934,427
Financial liabilities	13	247,971	226,111	247,971	226,110
Current tax liabilities	14	77,121	76,559	-	-
Short-term provisions	15	1,323,015	1,199,291	1,323,015	1,199,291
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,583,741</b>	<b>2,436,388</b>	<b>2,506,620</b>	<b>2,359,828</b>
<b>NON-CURRENT LIABILITIES</b>					
Financial liabilities	13	323,862	381,621	323,862	381,621
Long-term provisions	15	322,091	281,063	322,091	281,063
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>645,953</b>	<b>662,684</b>	<b>645,953</b>	<b>662,684</b>
<b>TOTAL LIABILITIES</b>		<b>3,229,695</b>	<b>3,099,071</b>	<b>3,152,574</b>	<b>3,022,511</b>
<b>NET ASSETS</b>		<b>14,820,968</b>	<b>13,952,037</b>	<b>9,369,659</b>	<b>8,500,729</b>
<b>MEMBERS EQUITY</b>					
Reserves		6,059,960	6,064,651	608,661	613,353
Retained earnings		8,761,008	7,887,387	8,760,998	7,887,377
<b>TOTAL MEMBERS EQUITY</b>		<b>14,820,968</b>	<b>13,952,038</b>	<b>9,369,659</b>	<b>8,500,729</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2008**

Note	Accumulated Surplus (Deficit)	Asset Revaluation Reserve	Members Entitlement Protection Fund	Special Projects Fund	General Reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Consolidated Group</b>						
<b>Balance at 1 July 2006</b>	6,594,272	5,451,299	400,000	27,026	186,327	12,658,924
Surplus attributable to members of the branch	1,293,115	-	-	-	-	1,293,115
<b>Balance at 30 June 2007</b>	7,887,387	5,451,299	400,000	27,026	186,327	13,952,039
Surplus attributable to members of the branch	873,621	-	-	-	-	873,621
Transfers	-	-	-	(4,691)	-	(4,691)
<b>Balance at 30 June 2008</b>	8,761,008	5,451,299	400,000	22,335	186,327	14,820,969
<b>Branch</b>						
<b>Balance at 1 July 2006</b>	6,594,262	-	400,000	27,026	186,327	7,207,615
Surplus attributable to members of the branch	1,293,115	-	-	-	-	1,293,115
<b>Balance at 30 June 2007</b>	7,887,377	-	400,000	27,026	186,327	8,500,730
Surplus attributable to members of the branch	873,621	-	-	-	-	873,621
Transfers	-	-	-	(4,691)	-	(4,691)
<b>Balance at 30 June 2008</b>	8,760,998	-	400,000	22,335	186,327	9,369,660

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008**

	Note	Consolidated Group		Branch	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers		15,523,279	14,209,097	15,679,996	14,647,567
Interest received		374,293	289,181	374,293	289,180
Payments to suppliers and employees		(14,083,698)	(12,227,738)	(14,510,341)	(12,953,810)
Finance costs		(207,497)	(157,176)	(207,497)	(157,176)
Net cash provided by (used in) operating activities	19(a)	<u>1,606,377</u>	<u>2,113,364</u>	<u>1,336,451</u>	<u>1,825,761</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Proceeds from sale of property, plant and equipment		133,329	107,645	133,329	107,645
Purchase of property, plant and equipment		(1,294,595)	(634,866)	(321,896)	(436,072)
Loans to related parties					
— payments made		-	-	(707,391)	92,904
Net cash provided by (used in) investing activities		<u>(1,161,266)</u>	<u>(523,218)</u>	<u>(895,958)</u>	<u>(235,523)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Repayment of borrowings		(35,898)	(2,039)	(35,898)	(2,039)
Net cash provided by (used in) financing activities		<u>(35,898)</u>	<u>(2,039)</u>	<u>(35,898)</u>	<u>(2,039)</u>
Net increase (decrease) in cash held		409,213	1,588,107	404,595	1,588,199
Cash at beginning of financial year		6,485,795	4,897,688	6,472,388	4,884,189
Cash at end of financial year	6	<u>6,895,008</u>	<u>6,485,795</u>	<u>6,876,983</u>	<u>6,472,388</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**Note 1 Statement of Significant Accounting Policies**

This financial report includes the consolidated financial statements and notes of Australian Nursing Federation - Victorian Branch and controlled entity ('Consolidated Group' or 'Group'), and the separate financial statements and notes of Australian Nursing Federation - Victorian Branch as an individual parent entity ('Branch').

**Basis of Preparation**

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

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

**(a) Principles of Consolidation**

A controlled entity is any entity over which Australian Nursing Federation - Victorian Branch has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered.

A list of controlled entities is contained in Note 10 to the financial statements.

As at reporting date, the assets and liabilities of all controlled entity have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the consolidated group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

All inter-group balances and transactions between entities in the consolidated group, including any unrealised surplus or deficit, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

Minority interests, being that portion of the profit or loss and net assets of subsidiaries attributable to equity interests held by persons outside the group, are shown separately within the Equity section of the consolidated Balance Sheet and in the consolidated Income Statement.

**(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.

**(c) Property, Plant and Equipment**

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment

**Property**

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalue amount of the asset.

**Plant and equipment**

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by councillors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**Depreciation**

The depreciable amount of all fixed assets including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight line basis over the asset's useful life to the consolidated group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.5%
Plant and equipment	15-20%
Leasehold Improvements	20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalue assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

**(d) 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 entities in the consolidated group 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 the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008**

**(e) Financial Instruments**

**Recognition and Initial Measurement**

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

**Classification and Subsequent Measurement**

**(i) Financial assets at fair value through profit or loss**

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

**(ii) Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

**(iii) Held-to-maturity investments**

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the group's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**(iv) Available-for-sale financial assets**

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

**(v) Financial Liabilities**

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

**Derivative Instruments**

Derivative instruments are measured at fair value. Gains and losses arising from changes in value are taken to the income statement unless they are designated as hedges.

**Fair value**

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

**Impairment**

At each reporting date, the group assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

**Financial Guarantees**

Where material, financial guarantees issued, which require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due, are recognised as a financial liability at fair value on initial recognition. The guarantee is subsequently measured at the higher of the best estimate of the obligation and the amount initially recognised less, when appropriate, cumulative amortisation in accordance with AASB 118: Revenue. Where the entity gives guarantees in exchange for a fee, revenue is recognised under AASB 118.

The fair value of financial guarantee contracts has been assessed using the probability weighted discounted cash flow approach. The probability has been based on:

- the likelihood of the guaranteed party defaulting in a year's period;
- the proportion of the exposure that is not expected to be recovered due to the guaranteed party defaulting; and
- the maximum loss exposed if the guaranteed party were to default.

**(f) Impairment of Assets**

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

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**(g) Investments in Associates**

Investments in associate companies are recognised in the financial statements by applying the equity method of accounting. The equity method of accounting recognises the group's share of post-acquisition reserves of its associates.

**(h) Employee Benefits**

Provision is made for the Federation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. 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. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**(i) Provisions**

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

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**(j) Cash and Cash Equivalents**

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

**(k) Revenue and Other Income**

Subscription fees are recognised on a cash basis when they are received.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets is the rate inherent in the instrument.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably.

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

**(l) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use of sale.

All other borrowing costs are recognised in income in the period in which they are incurred.

**(m) 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 Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(n) Comparative Figures**

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

**(o) Critical Accounting Estimates and Judgments**

The councillors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the group.

*Key estimates — Impairment*

The group assesses impairment at each reporting date by evaluating conditions specific to the group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**Note 2 Revenue**

	Note	Consolidated Group		Branch	
		2008	2007	2008	2007
		\$	\$	\$	\$
Operating income					
— Interest Received	2(a)	374,293	289,181	374,293	289,180
— Membership Fees		15,253,285	13,960,171	15,253,285	13,960,171
— Sponsorship and Grants		26,000	2,991	26,000	2,991
— Distributions Received		-	-	398,190	384,800
— Rent Received		241,473	234,510	-	-
Total operating income		15,895,051	14,486,852	16,051,768	14,637,141
Other income					
— Education and Training		492,783	-	492,783	234,039
— Other Income		106,383	298,496	106,383	64,457
Total other Income		599,166	298,496	599,166	298,496
<b>(a) Interest revenue from:</b>					
— other persons		374,293	289,181	374,293	289,180
Total interest revenue		374,293	289,181	374,293	289,180

**Note 3 Surplus from Ordinary Activities**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>(a) Expenses</b>				
Finance costs:				
— Leasing Costs	57,058	38,336	57,058	38,336
— Bank Fees	150,439	118,841	150,439	118,841
Total finance costs	207,497	157,176	207,497	157,176

**Note 4 Key Management Personnel Compensation**

**Compensated Councillors (Elected)**

Ms Lisa Fitzpartick  
Ms Jan Brownrigg (2007 ONLY)  
Ms Yvonne Chaperon

	Short-term Benefits	Post Employment Benefit	Total
	\$	\$	\$
<b>2008</b>			
Total compensation	269,070	44,633	313,703
<b>2007</b>			
Total compensation	266,699	46,325	313,024

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**Note 5 Auditors' Remuneration**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
Remuneration of the auditor of the parent entity for:				
— auditing or reviewing the financial report	22,000	20,000	19,000	17,000

**Note 6 Cash and Cash Equivalents**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>CURRENT</b>				
Cash at bank and in hand	5,646,079	898,982	5,628,054	885,575
NAB - Return to Work	71,993	-	71,993	-
NAB - Professional Fund	163,798	4,079,615	163,798	4,079,615
NAB - Education & Training	229,193	176,749	229,193	176,749
NAB - Contingency Fund	49,514	617,525	49,514	617,525
NAB - PII Account	96,818	95,002	96,818	95,002
NAB - RTO Students Fees	60,742	119,032	60,742	119,032
Members Equity Deposit	243,541	223,464	243,541	223,464
NAB - OTTE Funding ( RTO)	34,458	55,353	34,458	55,353
NAB - C'wealth Dept Funding(RTO)	160,178	74,691	160,178	74,691
NAB - C'wealth Dept Funding (AIN)	27,420	40,258	27,420	40,258
SGE Credit Union	111,275	105,125	111,275	105,125
	<u>6,895,008</u>	<u>6,485,795</u>	<u>6,876,983</u>	<u>6,472,388</u>

The effective interest rate on short-term bank deposits was 4.55% (2007:4.10%); these deposits have an average maturity of 30 days.

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	6,895,008	6,485,795	6,876,983	6,472,388
	<u>6,895,008</u>	<u>6,485,795</u>	<u>6,876,983</u>	<u>6,472,388</u>

**Note 7 Trade and Other Receivables**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>CURRENT</b>				
Other Receivables	12,133	14,654	12,133	14,654
	<u>12,133</u>	<u>14,654</u>	<u>12,133</u>	<u>14,654</u>
<b>NON-CURRENT</b>				
Amounts receivable from wholly owned subsidiary	-	-	4,361,665	3,654,274
	<u>-</u>	<u>-</u>	<u>4,361,665</u>	<u>3,654,274</u>

**Note 8 Other Assets**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>CURRENT</b>				
Prepayments	110,000	110,000	110,000	110,000
	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>

**Note 9 Financial Assets**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
Unlisted investments, at cost				
— Share in NSE Property Trust Pty Ltd - at cost	-	-	10	10
— Trust Capital - NSE Property Trust - at cost	-	-	4	4
Total available-for-sale financial assets	<u>-</u>	<u>-</u>	<u>14</u>	<u>14</u>

**Note 10 Controlled Entities**

Controlled Entities Consolidated	Country of Incorporation	Percentage Owned (%)*	
		2008	2007
Subsidiaries of Australian Nursing Federation - Victorian NSE Property Trust	Australia	100	100

\* Percentage of voting power in proportion to ownership



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**Note 11 Property, Plant and Equipment**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>LAND AND BUILDINGS</b>				
Freehold land at:				
— independent valuation 2003	1,295,000	1,295,000	-	-
Total land	1,295,000	1,295,000	-	-
Buildings at:				
— independent valuation 2003	8,110,614	8,110,614	-	-
— Building Development	1,163,223	190,524	-	-
Less accumulated depreciation	(963,152)	(760,387)	-	-
Total buildings	8,310,685	7,540,751	-	-
Total land and buildings	9,605,685	8,835,751	-	-
<b>PLANT AND EQUIPMENT</b>				
Plant and equipment:				
At cost	3,822,628	3,717,350	2,744,764	2,639,486
Accumulated depreciation	(2,973,851)	(2,752,829)	(2,162,385)	(2,007,962)
	848,776	964,521	582,378	631,524
Leased plant and equipment:				
Capitalised leased assets	880,625	920,218	880,625	920,218
Accumulated depreciation	(321,665)	(308,715)	(321,665)	(308,715)
	558,960	611,503	558,960	611,503
Leasehold Improvements				
At Cost	31,653	30,581	31,653	30,581
Accumulated depreciation	(11,553)	(1,697)	(11,553)	(1,697)
	20,100	28,884	20,100	28,884
Total plant and equipment	1,427,836	1,604,908	1,161,438	1,271,911
Total property, plant and equipment	11,033,521	10,440,659	1,161,438	1,271,911

The group's land and buildings were revalued at 01/09/2003 by independent valuers. Valuations were made on the basis of open market value. The revaluation surplus net of applicable deferred income taxes was credited to an asset revaluation reserve in members' equity. A Revaluation of the property will occur when the current redevelopment is complete.

**(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

	Land and Buildings	Plant and Equipment	Leased Improvements	Leased Plant and Equipment	Total
	\$	\$	\$	\$	\$
<b>Consolidated Group:</b>					
Balance at 1 July 2006	8,847,992	1,083,408	-	601,292	10,532,692
Additions	195,524	114,272	30,581	294,489	634,866
Disposals	-	-	-	(111,464)	(111,464)
Depreciation expense	(207,765)	(233,159)	(1,697)	(172,814)	(615,435)
Balance at 30 June 2007	8,835,751	964,521	28,884	611,503	10,440,659
Additions	972,699	105,277	1,072	215,547	1,294,595
Disposals	-	-	-	(99,913)	(99,913)
Depreciation expense	(202,765)	(221,022)	(9,856)	(168,177)	(601,820)
Carrying amount at 30 June 2008	9,605,685	848,776	20,100	558,960	11,033,521

**Note 12 Trade and Other Payables**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>CURRENT</b>				
Sundry payables and accrued expenses	935,635	934,427	935,635	934,427
	935,635	934,427	935,635	934,427

**Note 13 Financial Liabilities**

	Note	Consolidated Group		Branch	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>CURRENT</b>					
Lease liability	17	247,971	226,111	247,971	226,110
		247,971	226,111	247,971	226,110
<b>NON-CURRENT</b>					
Lease liability	17	323,862	381,621	323,862	381,621
		323,862	381,621	323,862	381,621

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**Note 14 Tax**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
Liabilities				
CURRENT				
GST Payable	77,121	76,559	-	-
TOTAL	<u>77,121</u>	<u>76,559</u>	<u>-</u>	<u>-</u>

**Note 15 Provisions**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
CURRENT				
Long-term Employee Benefits				
Opening balance at beginning of year	1,199,291	1,058,497	1,199,291	1,058,497
Additional provisions raised during year	123,724	140,794	123,724	140,794
Amounts used	-	-	-	-
Balance at end of the year	<u>1,323,015</u>	<u>1,199,291</u>	<u>1,323,015</u>	<u>1,199,291</u>
NON-CURRENT				
Long-term Employee Benefits				
Opening balance at beginning of year	281,063	327,305	281,063	327,305
Additional provisions raised during year	41,028	-	41,028	-
Amounts used	-	(46,242)	-	(46,242)
Balance at end of the year	<u>322,091</u>	<u>281,063</u>	<u>322,091</u>	<u>281,063</u>
Analysis of Total Provisions				
Current	1,323,015	1,199,291	1,323,015	1,199,291
Non-current	322,091	281,063	322,091	281,063
	<u>1,645,106</u>	<u>1,480,353</u>	<u>1,645,106</u>	<u>1,480,353</u>

**Provision for Long-term Employee Benefits**

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits has been included in Note 1.

**Note 16 Reserves**

**(a) Asset Revaluation Reserve**

The asset revaluation reserve records revaluations of non-current assets.

**(b) General Reserve**

The general reserve records funds set aside for future expansion of the consolidated group.

**(c) Members Entitlement Protection Fund**

Funds set aside to cover costs of tri annual award review.

**(d) Special Projects Fund**

These are funds set aside for specific projects.

**Note 17 Capital and Leasing Commitments**

	Note	Consolidated Group		Branch	
		2008	2007	2008	2007
		\$	\$	\$	\$
<b>(a) Finance Lease Commitments</b>					
Payable — minimum lease payments					
— not later than 12 months		310,078	272,313	310,078	272,313
— between 12 months and five years		320,238	412,522	320,238	412,522
— greater than five years		-	-	-	-
Minimum lease payments		630,316	684,835	630,316	684,835
Less future finance charges		(58,493)	(77,104)	(58,493)	(77,104)
Present value of minimum lease payments	13	<u>571,823</u>	<u>607,731</u>	<u>571,823</u>	<u>607,731</u>
<b>(b) Operating Lease Commitments</b>					
There are no operating lease commitments.					
<b>(c) Capital Expenditure Commitments</b>					
Capital expenditure commitments contracted for:					
Plant and equipment purchases		1,800,000	-	-	-
Capital expenditure projects		10,900,000	-	-	-
		<u>12,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Payable					
— not later than 12 months		12,700,000	-	-	-
— between 12 months and five years		-	-	-	-
— greater than five years		-	-	-	-
		<u>12,700,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

The branch has funding in place to meet its capital commitments.

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**Note 18 Segment Reporting**

The branch is based in the State of Victoria .

**Note 19 Cash Flow Information**

	Consolidated Group		Branch	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>(a) Reconciliation of Cash Flow from Operations with Surplus attributable to members of the branch</b>				
Surplus attributable to members of the branch	873,621	1,251,648	873,621	1,294,116
Non-cash flows in surplus				
Depreciation	601,820	615,435	332,455	328,763
Net gain/(loss) on disposal of property, plant and equipment	(33,064)	3,842	(33,064)	3,842
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries				
Increase/(decrease) in trade and term debtors	(2,521)	10,426	(2,521)	10,426
Increase/(decrease) in payables	1,208	229,883	1,208	229,883
Increase/(decrease) in GST payable	561	(133,890)	-	(134,821)
Increase/(decrease) in provisions	164,752	94,552	164,752	94,552
	<u>1,606,377</u>	<u>2,071,896</u>	<u>1,336,451</u>	<u>1,826,761</u>

**Note 20 Events After the Balance Sheet Date**

Since the end of the financial year, no matters which may significantly affect the operations of the foundation, the results of those operations, or the state of affairs of the foundation in subsequent financial years, have arisen.

**Note 21 Economic Dependence**

The results of the branch are dependant on the ability to maintain and increase its membership numbers.

**Note 22 Financial Risk Management**

**(a) Financial Risk Management Policies**

The group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, loans to and from subsidiaries, bills and leases.

The main purpose of non-derivative financial instruments is to raise finance for group operations.

The group does not have any derivative instruments at 30 June 2008.

**(i) Treasury Risk Management**

A finance committee consisting of senior executives of the group meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

The committee's overall risk management strategy seeks to assist the consolidated group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

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

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

**Interest rate risk**

At the end of the financial year other than leases at fixed interest there was no interest rate risk on debt.

**Foreign currency risk**

The group is not exposed to fluctuations in foreign currencies.

**Liquidity risk**

The group 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.

There are no material amounts of collateral held as security at 30 June 2008.

Credit risk is managed on a group basis and reviewed regularly by the finance committee.

The consolidated group does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the consolidated group.

**Price risk**

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

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**(b) Financial Instrument Composition and Maturity Analysis**

The tables below reflect the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2008	2007	2008	2007	Within 1 Year		1 to 5 Years	
	%	%	\$	\$	2008	2007	2008	2007
<b>Financial Assets:</b>								
Cash and cash equivalents	6.95	6.02	6,895,008	6,485,795	-	-	-	-
Receivables	-	-	-	-	-	-	-	-
<b>Total Financial Assets</b>			<b>6,895,008</b>	<b>6,485,795</b>				

	Non-Interest Bearing		Total	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Financial Assets:</b>				
Cash and cash equivalents	-	-	6,895,008	6,485,795
Receivables	12,133	14,654	12,133	14,654
<b>Total Financial Assets</b>	<b>12,133</b>	<b>14,654</b>	<b>6,907,141</b>	<b>6,500,449</b>

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing			
	2008	2007	2008	2007	Within 1 Year		1 to 5 Years	
	%	%	\$	\$	2008	2007	2008	2007
<b>Financial Liabilities:</b>								
Trade and other payables	-	-	-	-	-	-	-	-
Lease liabilities	7.85	7.25	-	-	247,971	226,110	323,862	381,621
<b>Total Financial Liabilities</b>					<b>247,971</b>	<b>226,110</b>	<b>323,862</b>	<b>381,621</b>

	Non-Interest Bearing		Total	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Financial Liabilities:</b>				
Trade and other payables	935,635	934,427	935,635	934,427
Lease liabilities	-	-	571,833	607,731
<b>Total Financial Liabilities</b>	<b>935,635</b>	<b>934,427</b>	<b>1,507,468</b>	<b>1,542,158</b>

**(c) Net Fair Values**

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

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**Note 23 Group Accounting Policy**

**Consolidated Group**

The following Australian Accounting Standards issued or amended which are applicable to the parent entity and the consolidated group but are not yet effective and have not been adopted in preparation of the financial statements at reporting date.

AASB Amendment	Standards Affected	Outline of Amendment	Application date of standard	Application date for Group
AASB 2007-3 Amendments to Australian Accounting Standards	AASB 5 AASB 6 AASB 102 AASB 107 AASB 119 AASB 127 AASB 134 AASB 136 AASB 1023 AASB 1038	Non-current Assets Held for Sale and Discontinued Operations Exploration for and Evaluation of Mineral Resources Inventories Cash Flow Statements Employee Benefits Consolidated and Separate Financial Statements Interim Financial Reporting Impairment of Assets General Insurance Contracts Life Insurance Contracts	The disclosure requirements of AASB 114: Segment Reporting have been replaced due to the issuing of AASB 8: Segment Reporting in February 2007. These amendments will involve changes to segment reporting disclosures within the financial report. However, it is anticipated there will be no direct impact on recognition and measurement criteria amounts included in the financial report, as the entity does not fall within the scope of AASB 8.	1 Jan 2009 1 July 2009
AASB 8 Operating Segments	AASB 114	Segment Reporting	As above.	1 Jan 2009 1 July 2009
AASB 2007-6 Amendments to Australian Accounting Standards	AASB 1 AASB 101 AASB 107 AASB 111 AASB 116 AASB 138	First time adoption of AIFRS Presentation of Financial Statements Cash Flow Statements Construction Contracts Property, Plant and Equipment Intangible Assets	The revised AASB 123: Borrowing Costs issued in June 2007, has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. However, there will be no direct impact to the amounts included in the financial group as they already capitalise borrowing costs related to qualifying assets.	1 Jan 2009 1 July 2009
AASB 123 Borrowing Costs	AASB 123	Borrowing Costs	As above.	1 Jan 2009 1 July 2009
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 101	Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity.	1 Jan 2009 1 July 2009
AASB 101	AASB 101	Presentation of Financial Statements	As above.	1 Jan 2009 1 July 2009

**Note 24 Branch Details**

The registered office of the branch is:

Australian Nursing Federation - Victorian Branch  
540 Elizabeth Street  
Melbourne Vic 3000

The principle place of business is:

Australian Nursing Federation - Victorian Branch  
540 Elizabeth Street  
Melbourne Vic 3000

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**DESIGNATED OFFICER'S CERTIFICATE**

I, Lisa Fitzpatrick, being the Branch Secretary of the Australian Nursing Federation (Victorian Branch), certify:

- 1) that the documents lodged herewith are copies of the full report referred to in section 268 of the RAO Schedule;
- 2) that the full report will be made available to members on our website from 1st December 2008 ; and
- 3) that the report was presented to a meeting of the Committee of Management (Branch Council) on 11th November 2008 in accordance with section 266 of the RAO Schedule.

  
\_\_\_\_\_  
Ms Lisa Fitzpatrick

Dated this 11th day of November 2008

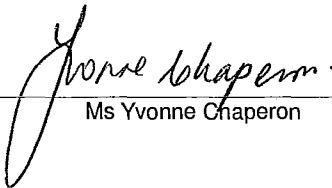
**AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**  
**ABN: 80 571 091 192**  
**AND CONTROLLED ENTITY**  
**BRANCH COUNCIL (COMMITTEE OF MANAGEMENT) STATEMENT**

On the 11th of November 2008 Branch Council of the Australian Nursing Federation (Victorian Branch) passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2008.

The councillors of the branch declare that:

1. The financial statements and notes, as set out on pages 6 to 18, are in accordance with the Workplace Relations Act 1996:
  - (a) comply with Australian Accounting Standards and with the reporting guidelines of the Industrial Registrar; and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2008 and of the performance for the year ended on that date of the company and consolidated group.
2. In the Committee' opinion there are reasonable grounds to believe that the branch will be able to pay its debts as and when they become due and payable.
3. During the financial year ended 30 June 2008 and since the year end of the year:
  - (a) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned;
  - (b) 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;
  - (c) the financial records of the reporting unit have been kept in accordance with the RAO Schedule and the RAO Regulations;
  - (d) the financial records of the branches has been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation to ensure compliance with Accounting Standards;
  - (f) No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Assistant Branch Secretary *X*

  
Ms Yvonne Chaperon *X*

Dated this 11th day of November 2008

**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**

**Report on the Financial Report**

We have audited the accompanying financial report of Australian Nursing Federation - Victorian Branch and controlled entity (NSE Property Trust), which comprises the balance sheet as at 30 June 2008, and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entity it controlled at the year's end or from time to time during the financial year.

***Councillors' responsibility for the financial report***

The councillors of the Branch are responsible for the preparation and fair presentation of the financial report and have determined that the accounting policies described in Note 1 to the financial statements, which form part of the financial report, are appropriate to meet the requirements of the Workplace Relations Act 1996 and are appropriate to meet the needs of the members. The councillors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

***Auditor's responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

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

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

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



**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF AUSTRALIAN NURSING FEDERATION - VICTORIAN BRANCH**

***Independence***

In conducting our audit, we have complied with the independence requirements of the Australian Professional Ethical pronouncements.

***Auditor's Opinion***

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

- a. Giving a true and fair view of the Branch and its controlled entities (NSE Property Trust) financial position as at 30 June 2008 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- b. The branch and controlled entities (The NSE Property Trust) kept satisfactory accounting records for the year ended 30 June 2008, which detailed the sources and nature of the income of the Branch (including income from members) and the nature and purpose of expenditure;
- c. All information and explanations that are required by the RAO schedule of the Workplace Relations Act 1996 have been provided by officers and employees of the Federation.



Bell Partners  
Chartered Accountants



Robert H Wald  
Partner

11th November 2008

Level 7, 468 St Kilda Road, Melbourne