



Australian Government
Australian Industrial Registry

14 May 2009

Mr Mark Olson
Branch Secretary
Australian Nursing Federation
Western Australian Branch
PO Box 8240
PERTH BUSINESS CENTRE WA 6849

By email: anf@anfiuwp.org.au

Dear Mr Olson

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial report for year ended 30 June 2006 – FR2006/432**

I acknowledge receipt of the financial report for the Western Australian Branch of the Australian Nursing Federation. The documents were lodged in the Industrial Registry on 23 February 2009. I apologize for the delay in responding to the lodged documents.

The documents have been filed.

While the documents have been filed, I would like to comment on some issues arising out of the report lodged. I make these comments to assist you when you next prepare the financial reports. You *do not* need to take any further action in respect of the financial report already filed.

1. Auditor's Report

It is a requirement of s257(5) of the RAO Schedule that:

*“ An auditor must, in his or her report, state whether in the auditor’s opinion the general purpose financial report is **presented fairly** in accordance with any of the following that apply in relation to the reporting unit:*

- (a) the **Australian Accounting Standards**;*
- (b) any other requirements imposed by this Part...”* (that is Part 3, Chapter 8, Schedule 1)

The auditor’s opinion in the lodged accounts use the phrase “true and fair view”, which while used elsewhere in the RAO Schedule in relation to the general purpose financial report, is not the wording prescribed by s257(5) for the auditor’s opinion. Also the lodged accounts were prepared in accordance with the applicable Australian equivalents to International Financial Reporting Standards, however the current relevant standard is the Australian Accounting Standard. The wording of the auditor’s opinion in future year’s accounts must comply with s257(5).

The Auditor’s Report should indicate whether the auditor is an approved auditor as defined by Regulation 4 of the *RAO Regulations*. Regulation 4 defines an approved auditor as a person who is a

member of the CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants **and** holds a current Public Practice Certificate.

While it is more than likely that your auditor is an approved auditor as defined by the RAO Regulations the preferred practice is the *qualifications of the individual auditor and the fact that he holds a current Public Practice Certificate* be made explicit in the signature block.

2. Recovery of Wages Activity

The accounts did not provide information in relation to any recovery of wages activity. The financial reporting obligations regarding the recovery of wages activity is specified in items 16 to 23 and item 25(f) of the Industrial Registrar's reporting guidelines. The reporting guidelines may be accessed at: http://www.airc.gov.au/registered/rao/rao_253.pdf

Where the reporting unit has not undertaken any recovery of wages activity for the financial year a statement by the auditor or by the committee of management declaring that there was no recovery of wages activity for the financial year would satisfy the reporting guidelines.

3. References to Schedule 1B

Since 27 March 2006 references to Schedule 1B of the *Workplace Relations Act 1996* should be to Schedule 1 or the RAO Schedule. The Branch Council's Statement still use the reference Schedule 1B.

4. Section 269 of the RAO Schedule Application to Reduce Reporting Requirements

I note the Western Australian Branch of the Australian Nursing Federation (the Branch) is also a registered industrial organisation under the Western Australian Industrial Relations Commission, namely the Australian Nursing Federation Industrial Union of Workers, Perth. As such, s269 of the RAO Schedule may apply to the Branch in relation to its financial reporting. If s269 does apply to the Branch the above comments may not be relevant for each year the Industrial Registrar grants the s269 certificate.

Section 269 provides for reduced reporting requirements where the Branch has substantial common membership with a state registered body (**associated State Body**) (see Attachment A).

In summary, s269(1) can apply if the associated State body (the Australian Nursing Federation Industrial Union of Workers, Perth):

- is registered as an association under the (*Industrial Relations Act 1979 (WA)*);
- is, or purports to be, composed of substantially the same members as the Branch; and
- has, or purports to have, officers who are substantially the same as officers of the Branch.

If these requirements are met, the Branch can apply in writing to the Registrar each year for a certificate under s269. In seeking such a certificate the Branch will need to demonstrate:

- *the associated state body has prepared accounts in accordance with the Western Australian legislative requirements, had those accounts audited, provided a copy of the audited accounts to its members and lodged those accounts with the Western Australian Commission;*
- *the Branch has lodged a copy of the audited accounts with the Australian Industrial Registry (our office);*
- *any members of the Branch who are not also members of the associated state body have been provided with copies of the accounts at substantially the same time as the Branch members; and*
- *an Operating Report has been prepared under section 254 of the RAO Schedule and provided to members with copies of the accounts.*

By applying under section 269, the Branch is able to reduce its obligations under the RAO Schedule with respect to financial reporting. That is, it is not necessary for the Branch to prepare, have audited and circulated to members a separate set of accounts for the Branch of the federally registered organisation.

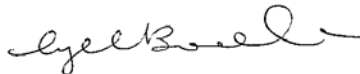
If you wish to familiarize yourself with a s269 application you may access an example of a s269 application made by the Queensland Branch of the Australian Nursing Federation and the certificate granted by the Deputy Industrial Registrar at:

<http://www.e-airc.gov.au/files/145vqld/s268application22Dec09.pdf>

I further note from our records that the Branch has outstanding financial reports for years ended 30 June 2007 and 2008. The report for 2007 should have been lodged by January 2008 and the report for 2008 should have been lodged by January 2009. I encourage you to contact me to discuss whether section 269 is relevant to the Branch so that a section 269 application may be made to the Registrar for his consideration, and if the certificate is granted the reporting obligations for the overdue financial reports for the Branch will be substantially reduced.

I can be contacted on (03) 8661 7989 (Wed – Fri) or by e-mail at cynthia.lobooth@airc.gov.au.

Yours sincerely,



Cynthia Lo-Booth
Statutory Services Branch

Attachment A

Schedule 1 of the Workplace Relations Act 1996

Division 6 – Reduced reporting requirements for particular reporting units

269 Reporting units with substantial common membership with State registered bodies

(1) This section applies to a reporting unit if there is an industrial association (the *associated State body*) that:

- (a) is registered or recognised as such an association (however described) under a prescribed State Act; and
- (b) is, or purports to be, composed of substantially the same members as the reporting unit; and
- (c) has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit.

(2) A reporting unit is taken to have satisfied this Part if this section applies to the reporting unit and:

- (a) a Registrar, on the application of the reporting unit, issues a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body; and
- (b) the associated State body has, in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the audited accounts with the relevant State authority; and
- (c) the reporting unit has lodged a copy of the audited accounts with the Industrial Registry; and
- (d) any members of the reporting unit who are not also members of the associated State body have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the associated State body; and
- (e) a report under section 254 has been prepared in respect of the activities of the reporting unit and has been provided to members of the reporting unit with the copies of the accounts.

Australian Nursing Federation

WA Branch & Industrial Union of Workers Perth



ifolio.anfiuwp.org.au

Australian Industrial Registry
Level 4, 11 Exhibition Street
GPO Box 1994
Melbourne
VICTORIA 3001



20 February 2009

Fax: 03 9655 0410

Dear Sir,

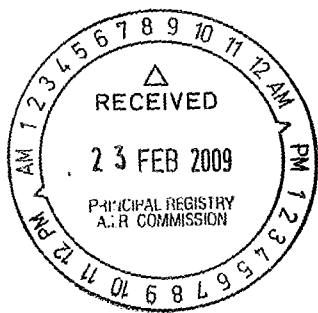
Australian Nursing Federation – WA Branch Financial Return

Please find enclosed a copy of the Financial Report of the Australian Nursing Federation WA Branch for the year ending 30th June 2006, together with the designated officer's certificate as required under the Workplace Relations Act 1996.

Yours Sincerely

A handwritten signature in black ink, appearing to be 'Mark Olson', written in a cursive style.

Mark Olson
Secretary, ANF (WA Branch)



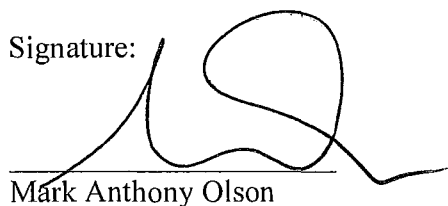
AUSTRALIAN NURSING FEDERATION
(Western Australian Branch)
Financial Report As At 30 June 2006

Designated Officers Certificate

I Mark Anthony Olson, being the Branch Secretary of the Australian Nursing Federation (WA Branch) certify

1. That the documents lodged herewith are copies of the full report, referred to in s 268 of the RAO Schedule
2. That the full report was provided to members on the website http://www.anfiuwp.org.au/general_notices.php on 25 October 2008 and members were notified of this by way of a notice in the Western Nurse magazine in February 2009
3. That the full report was presented to the Australian Nursing Federation WA Branch Committee of Management meeting on 24 October 2008 and 13 February 2009 in accordance with the RAO Schedule.

Signature:



Mark Anthony Olson

Perth

Dated: 20/4/09

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2006

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2006

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AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435

INDEPENDENT AUDIT REPORT TO MEMBERS

SCOPE

We have audited the financial report on pages 3 to 22, being the Income Statement, Balance Sheet, Cash Flow Statement and Notes forming part of the accounts of the Australian Nursing Federation Industrial Union of Workers, Perth ("the Union") for the year ended 30 June, 2006. The Union's Council is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Union.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Union's financial position, the results of its operations and its cash flows.

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

AUDIT OPINION

In our opinion,

- (a) Satisfactory accounting records have been kept by the Union, so far as appears from our examination of these books, including:
 - (i) records of the sources and nature of the income of the Union (including income from members); and
 - (ii) records of the nature and purposes of the expenditure of the Union.
- (b) The accounts and statements required to be prepared under Section 65 of the Industrial Relations Act, 1979 have been properly drawn up so as to give a true and fair view of:
 - (i) the balance sheet of the Union as at 30th June, 2006;
 - (ii) the income and expenditure and any surplus or deficit of the Union for the year then ended; and
 - (iii) the cashflow statement for the year then ended.
- (c) The financial affairs of the Union have been conducted in accordance with the rules of the Union;
- (d) We have where necessary, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435

INDEPENDENT AUDIT REPORT TO MEMBERS
(Continued)

- (e) The accounts have been prepared in accordance with applicable Australian equivalents to International Financial Reporting Standards (AIFRSs) and other mandatory reporting requirements; except that membership subscriptions are brought to account on a cash basis rather than on an accruals basis. This policy is consistent with prior years and has been adopted because subscription periods do not run on a standard basis and is impracticable for the Federation to calculate on a member by member basis the prepaid or accrued portion of subscription income at balance date. This approach is inconsistent with AASB 118. Refer to note 1(l) to the accounts.

- (f) No finance official has, to the best of our knowledge and belief, contravened or failed to comply with Section 74 of the Industrial Relations Act, 1979.

Dated this 8th day of August 2008

Maxim Audit

Maxim Audit
Chartered Accountants

M A Lester

M A Lester
Registered Company Auditor

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2006

	<u>Note</u>	2006 \$	2005 \$
Revenue from continuing operations	(2)	3,935,868	3,406,394
Employee expenses	(3)	(1,318,438)	(1,373,658)
Depreciation expense		(107,868)	(105,817)
Borrowing costs expense	(4)	(18,924)	(45,378)
Other expenses	(5)	<u>(1,349,740)</u>	<u>(1,313,937)</u>
Profit before income tax expense		1,140,898	567,604
Income tax expense		_____ -	_____ -
Profit attributable to the Union		<u>\$ 1,140,898</u>	<u>\$ 567,604</u>

The above Income Statement should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
BALANCE SHEET AS AT 30 JUNE, 2006

		2006	2005
ASSETS	<u>Note</u>	\$	\$
Current assets			
Cash and cash equivalents	(6)	2,294,189	1,699,267
Trade and other receivables	(7)	74,527	82,777
Inventories	(8)	<u>124,657</u>	<u>52,995</u>
Total current assets		<u>2,493,373</u>	<u>1,835,039</u>
Non-current assets			
Property, plant and equipment	(9)	1,471,188	1,436,071
Trade and other receivables	(10)	<u>-</u>	<u>5,251</u>
Total non-current assets		<u>1,471,188</u>	<u>1,441,322</u>
Total assets		<u>3,964,561</u>	<u>3,276,361</u>
LIABILITIES			
Current liabilities			
Trade and other payables	(12)	538,557	448,580
Borrowings	(14)	-	46,447
Short-term provisions	(13)	<u>44,005</u>	<u>42,183</u>
Total current liabilities		<u>582,562</u>	<u>537,210</u>
Non-current liabilities			
Borrowings	(14)	-	509,422
Long-term provisions	(13)	<u>31,203</u>	<u>27,115</u>
Total non-current liabilities		<u>31,203</u>	<u>536,537</u>
Total liabilities		<u>613,765</u>	<u>1,073,747</u>
NET ASSETS		<u>\$ 3,350,796</u>	<u>\$ 2,202,614</u>
EQUITY			
Retained earnings		3,179,121	2,038,223
Special purpose funds	(11)	<u>171,675</u>	<u>164,391</u>
TOTAL EQUITY		<u>\$ 3,350,796</u>	<u>\$ 2,202,614</u>
Commitments and Contingent liabilities	(15) (16) (17)		

The above Balance Sheet should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2006

	Retained Earnings (Union)	Special Purpose Funds (SPF)	Total
Balance at 1 July 2004	\$1,470,619	\$149,456	\$1,620,075
Net Surplus attributable to Union	\$ 567,604	-	\$ 567,604
Excess of income over expenditure to SPF	-	\$ 14,935	\$ 14,935
Balance at 30 June 2005	\$2,038,223	\$164,391	\$2,202,614
Net Surplus attributable to Union	\$1,140,898	-	\$1,140,898
Excess of income over expenditure to SPF	-	\$ 7,254	\$7,254
ANF Nurses fighting fund donations to SPF	-	\$ 30	\$ 30
Balance at 30 June 2006	<u>\$3,179,121</u>	<u>\$171,675</u>	<u>\$3,350,796</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2006

	<u>Note</u>	2006 \$	2005 \$
Cash flows from operating activities			
Members subscriptions/journal sales (inclusive of GST)		4,044,757	3,394,221
Interest received		83,219	55,502
Membership services		30,934	41,952
Other income (inclusive of GST)		171,344	68,862
Affiliation fees		-	(12,044)
ACTU \$3/member levy (inclusive of GST)		(13,021)	-
Payments to suppliers & employees (inclusive of GST)		(2,916,752)	(2,704,300)
Interest expenses		(18,924)	(45,378)
Capitation fees (inclusive of GST)		<u>(156,488)</u>	<u>(123,233)</u>
Net cash inflows from operating activities	(19)	<u>1,225,069</u>	<u>675,582</u>
Cash flows from investing activities			
Receipt of Special Purpose Funds		7,284	14,935
Transfer of cash deposits to cash and cash equivalents		-	484,402
Payments for property plant & equipment	(9)	<u>(172,692)</u>	<u>(182,517)</u>
Net cash outflows used in investing activities		<u>(165,408)</u>	<u>316,820</u>
Cash flows from financing activities			
Repayment of borrowings		(555,869)	(47,586)
Increase in Branch loan		<u>91,130</u>	<u>48,375</u>
Net cash outflows from financing activities		<u>(464,739)</u>	<u>789</u>
Net (decrease)/ increase in cash and cash equivalents		594,922	993,191
Cash and cash equivalents at the beginning of the financial year		<u>1,699,267</u>	<u>706,076</u>
Cash and cash equivalents at the end of the financial year	(19)	<u>\$ 2,294,189</u>	<u>\$ 1,699,267</u>

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
NOTES FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report covers the Australian Nursing Federation Industrial Union of Workers, Perth as an individual entity. Australian Nursing Federation Industrial Union of Workers, Perth is a union incorporated under the Industrial Relations Act 1979.

(a) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the requirements of the Industrial Relations Act 1979.

Compliance with IFRSs

Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that financial statements and notes of Australian Nursing Federation Industrial Union of Workers, Perth comply with International Financial Reporting Standards (IFRSs). There are no major differences in the Union's accounting policies which arise from the adoption of Australian equivalents to IFRS.

Application of AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards

These financial statements are the first Australian Nursing Federation Industrial Union of Workers, Perth financial statements to be prepared in accordance with AIFRSs. AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards has been applied in preparing these financial statements.

Financial statements of Australian Nursing Federation Industrial Union of Workers, Perth until 30 June 2005 had been prepared in accordance with previous Australian Generally Accepted Accounting Principles (AGAAP). AGAAP differs in certain aspects from AIFRS. When preparing Australian Nursing Federation Industrial Union of Workers, Perth 2006 financial statements, management has amended certain accounting methods applied in the AGAAP financial statements to comply with AIFRS.

There is no effect of transition from previous AGAAP to AIFRS's on the Union's equity and its net income.

(i) Basis of accounting – cash basis

Other than for members' subscriptions, which are accounted for on a cash basis, all other items are accounted for on an accruals basis.

(ii) Historical cost convention

The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies - continued

(b) Income tax

Income of the Union is exempt from income tax by virtue of Division 50 Section 50-15 of the Income Tax Assessment Act, 1997.

(c) Property, plant and equipment

Each class of property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

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.

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 will be discounted to present values in determining recoverable amounts when there is an indication that an asset may be impaired from unexpected decline in the asset's value, obsolescence or physical damage to an asset. Gains and losses are determined by comparing proceeds with carrying amount. These are included in the income statement.

The depreciable amount of all fixed assets except for motor vehicles are depreciated on a straight-line basis over the estimated useful lives of the assets to the Union commencing from the time the asset is held ready for use. Motor vehicles are depreciated on a diminishing value over the estimated useful lives of the assets.

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

<u>Class of fixed asset</u>	<u>Depreciation rate</u>	<u>Depreciation methods</u>
Buildings	5%	Prime Cost
Building fitout	12% - 25%	Prime Cost
Computer equipment	20% - 40%	Prime Cost
Furniture & equipment	15% - 33.33%	Prime Cost
Motor vehicles	22.5%	Diminishing Value

(d) Employee Benefits

(i) Wages and Salaries, Annual Leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognized in payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies - continued

(d) Employee Benefits - continued

(ii) Long Service Leave

The liability for long service leave is recognised in provisions and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

(iii) Retirement Benefit Obligations

Union make the statutory superannuation guarantee contribution in respect of each employee to their nominated complying superannuation plan. Contributions to the employees' superannuation plans are recognized as an expense as they become payable.

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in Balance Sheet except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the acquisition of the assets or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(f) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Cost is measured as the fair value of the assets given plus the costs directly attributable to the acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(g) Impairment of assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies – continued

(h) Inventories

Inventories consist of membership incentive items such as car sunshades, calico bags, baseball caps, bucket hats, pocket protectors, water bottles, tubular and retractable lanyards, key rings, pens, fridge magnets, vinyl labels, minties and ANF badges. Membership incentive inventory items are measured at the lower of cost and net realisable value. Costs are assigned on a specific identification basis.

(i) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Union prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(j) Leases

Lease payments under 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.

(k) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and deposits held at bank which are subject to an insignificant risk of changes in value.

(l) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

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

Members' subscription revenue is recognised when the Union receives the cash.

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

2. Revenue

	2006	2005
Revenue from continuing operations:	\$	\$
Members' subscriptions and journal sales	3,677,052	3,223,641
Interest income	83,219	55,501
Advertising	46,193	37,001
Commission received	-	17,435
Membership services - Kalbarri Unit	18,621	17,898
Membership services - Donnelly River	11,448	11,684
Other income	<u>99,335</u>	<u>43,234</u>
Total revenues from continuing operations	<u>\$3,935,868</u>	<u>\$3,406,394</u>

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435

3. Employee expenses

Payroll tax	29,795	36,429
Salaries – holders of office	95,026	132,837
Salaries – employees	1,076,800	1,094,905
Superannuation	116,660	108,729
Fringe benefits tax	157	758
Total employee expenses	<u>\$ 1,318,438</u>	<u>\$ 1,373,658</u>

4. Borrowing costs expense

Interest expense	<u>\$ 18,924</u>	<u>\$ 45,378</u>
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5. Other expenses from ordinary activities

	2006	2005
	\$	\$
Audit fees	9,001	8,251
Bank charges and taxes	30,509	27,701
Branch newsletter	129,277	144,282
Campaign expenses	1,584	77,780
Commissions paid	1,064	1,105
Computer maintenance	110	121
Donations	1,312	33,896
Insurance	32,903	33,638
Job representation development	46,977	34,368
Journey cover & legal costs insurance	392,406	367,994
Legal, professional and consultancy fees	5,755	699
Leasing	38,094	51,465
Library, publications and subscriptions	37,441	34,640
Meetings and ballot expenses	3,423	2,997
Membership drive	223,820	102,533
Membership services - Donnelly River	11,535	11,069
Membership services - Kalbarri Unit	11,296	13,450
Motor vehicle expenses	12,329	13,422
Payments to ANF WA Branch - Capitation fees	142,262	112,030
Postage and courier	22,855	37,193
Rent, rates and electricity	35,115	39,065
Repairs and maintenance	23,484	24,006
Robert Lobout Memorial Fund	-	-
Debbie Freeman Fund	-	119
Scholarship and educational grants	8,381	8,391
Staff development	5,085	3,479
Staff recruitment	391	112
Stationery and printing	25,544	50,130
Sundries	5,839	17,519
ACTU \$3 levy/ member	11,837	-
TLC affiliation	-	10,949
Telephone	29,207	33,565
Travelling - local, country and interstate	50,904	17,968
Total other expenses	<u>\$ 1,349,740</u>	<u>\$ 1,313,937</u>

AUSTRALIAN NURSING FEDERATION
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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

Membership drive represents inventories recognized as an expense or written down during the year.

6. Cash and Cash Equivalents

Cash on hand	1,100	800
Cash at bank	757,402	1,187,201
Cash on deposit – special purpose funds	171,675	164,391
Cash on deposit – general purpose funds	<u>1,364,012</u>	<u>346,875</u>
Total cash and cash equivalents	<u>\$ 2,294,189</u>	<u>\$ 1,699,267</u>

7. Trade and Other Receivables - Current

	2006	2005
	\$	\$
Sundry debtors	27,406	38,669
Prepayments	<u>47,121</u>	<u>44,108</u>
Total receivables	<u>\$ 74,527</u>	<u>\$ 82,777</u>

8. Inventories

Other items	<u>124,657</u>	<u>52,995</u>
Total inventories	<u>\$124,657</u>	<u>\$ 52,995</u>

Inventories held are not directly related to the Federation's ability to generate profits by sale but are held to be consumed in the rendering of membership services.

9. Property, plant and equipment

	At 30 June 2006	At 30 June 2005
Land – at cost	<u>767,080</u>	<u>767,080</u>
Building and improvements – at cost	667,823	666,683
Less accumulated depreciation	<u>253,672</u>	<u>206,865</u>
	<u>414,151</u>	<u>459,818</u>
Computer equipment - at cost	220,594	185,842
Less accumulated depreciation	<u>103,029</u>	<u>106,241</u>
	<u>117,565</u>	<u>79,601</u>
Office furniture and equipment - at cost	197,976	168,374
Less accumulated depreciation	<u>119,323</u>	<u>99,417</u>
	<u>78,653</u>	<u>68,957</u>
Motor vehicles – at cost	118,639	110,858
Less accumulated depreciation	<u>24,900</u>	<u>50,243</u>
	<u>93,739</u>	<u>60,615</u>
Total property, plant and equipment	<u>\$ 1,471,188</u>	<u>\$ 1,436,071</u>

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9. Property, plant and equipment - continued

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year ended 30 June 2005 and 2006.

Year ended 30 June 2005

	Land	Buildings & Improvements	Computer equipment	Office furniture & equipment	Motor Vehicles	Totals
Balance at the beginning of the year	767,080	368,277	83,402	70,913	78,335	1,368,007
Additions	-	135,513	28,228	18,776	-	182,517
Disposals	-	-	(70)	(881)	-	(951)
Depreciation expense attributable to the Branch	-	(2,977)	(2,164)	(1,344)	(1,200)	(7,685)
Depreciation expense	-	(40,995)	(29,795)	(18,507)	(16,520)	(105,817)
Carrying amount at the end of the year	<u>767,080</u>	<u>459,818</u>	<u>79,601</u>	<u>68,957</u>	<u>60,615</u>	<u>1,436,071</u>

Year ended 30 June 2006

	Land	Buildings & Improvements	Computer equipment	Office furniture & equipment	Motor Vehicles	Totals
Balance at the beginning of the year	767,080	459,818	79,601	68,957	60,615	1,436,071
Additions	-	1,321	68,588	34,598	68,185	172,692
Disposals	-	(122)	(230)	(1,935)	(19,457)	(21,744)
Depreciation expense attributable to the Branch	-	(3,222)	(2,089)	(1,579)	(1,073)	(7,963)
Depreciation expense	-	(43,644)	(28,305)	(21,388)	(14,531)	(107,868)
Carrying amount at the end of the year	<u>767,080</u>	<u>414,151</u>	<u>117,565</u>	<u>78,653</u>	<u>93,739</u>	<u>1,471,188</u>

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

10. Trade and Other Receivables – Non Current	2006	2005
	\$	\$
Prepayments	\$ <u> -</u>	\$ <u>5,251</u>

Comprises borrowing costs that were amortised over the lesser period of the loan repayment and the 15 year term of the loans from Police and Nurses Credit Society (see also note 13). The loans were fully paid off in October 2005.

11. Special purpose funds

	2006	2005
	\$	\$
<u>Scholarships and grants</u>		
<u>Income</u>		
Interest	7,599	6,807
Scholarship grants	9,000	9,000
Debbie Freeman Fund	<u> -</u>	<u> 128</u>
	<u>16,599</u>	<u>15,935</u>
<u>Expenditure</u>		
Scholarship grants etc	9,345	-
Debbie Freeman Fund	<u> -</u>	<u> 1,000</u>
Excess of income over expenditure	7,254	14,935
Funds balance at the beginning of the year	<u>159,705</u>	<u>144,770</u>
Funds balance at the end of the year	<u>\$ 166,959</u>	<u>\$ 159,705</u>

Special purpose funds are established by way of grants from parties who set down strict instructions as to the manner in which these funds may be utilised. It is necessary to disclose that these instructions have been adhered to and for this reason members of Council have resolved that it is not appropriate to include any income earned on these special purpose funds with the ordinary income of the organisation.

As at 30 June 2006, the money contributed by Rob Lubout's family and his friends to the special purpose fund of CSA Rob Lubout Memorial Fund has not been returned back to his family. In October 2005, the Council has endorsed to refund the money contributed by Rob Lubout's family and his friends to his family and close the Rob Lubout Memorial Fund.

ANF Nurses Fighting Fund

Fund balance at the beginning of the year	4,686	4,686
Less ANF Nurses fighting grants	-	-
Plus ANF Nurses fighting donations	<u> 30</u>	<u> -</u>
Fund balance at the end of the year	<u>\$ 4,716</u>	<u>\$ 4,686</u>

This fund has been set-up from donations received to help fund future major campaigns.

Summary of Special Purpose Funds

Investments	<u>171,675</u>	<u>164,391</u>
Net assets	<u>\$ 171,675</u>	<u>\$ 164,391</u>
Scholarships and grants	166,959	159,705
ANF nurses fighting fund	<u> 4,716</u>	<u> 4,686</u>
	<u>\$ 171,675</u>	<u>\$ 164,391</u>

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

	2006	2005
	\$	\$
12. Trade and Other Payables - Current		
Trade payables and accrued expenses	116,065	122,907
Australian Nursing Federation (WA Branch)	177,802	94,635
Creditors – legal assistance fund	26,860	27,578
Deposits – membership services	12,467	12,487
GST tax liabilities	51,776	49,007
Other payables	<u>153,587</u>	<u>141,966</u>
	<u>\$ 538,557</u>	<u>\$ 448,580</u>
Number of employees at year end	<u>20</u>	<u>20</u>

Trade payables and accrued expenses

Trade Payables and accrued expenses are non-interest bearing and are normally settled on 30 day terms.

Legal assistance fund

The Legal Assistance Scheme provides legal assistance to members. It was set-up, and is administered by the ANF. Funding comes from a portion of members' subscriptions, which is allocated to the scheme under the guidelines as adopted by Council.

A provision of \$26,860 (2005: \$27,578) has been made in the accounts for only known claims, with no provision for possible claims which had not been brought to the union's attention as at 30 June, 2006.

Amounts to be paid out on claims are subject to the absolute discretion of Council and in which case amounts will not be approved that exceed in total the notional value of the fund.

Other payables – employee benefits

Annual leave	\$ <u>153,587</u>	\$ <u>141,966</u>
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Liabilities for wages and salaries, including non-monetary benefits and annual leave, expected to be settled within 12 months of the reporting date are recognized in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

13. Provisions

Employee benefits - current	\$ 44,005	\$ 42,183
Employee benefits – non-current	<u>\$ 31,203</u>	<u>\$ 27,115</u>
Total provisions	<u>\$ 75,208</u>	<u>\$ 69,298</u>

Movement in Provisions:

Opening balance	\$69,298	\$55,019
Additional provisions	\$5,910	\$14,279
Amounts transferred to Provisions – current	(<u>\$44,005</u>)	(<u>\$42,183</u>)
Closing Balance	<u>\$ 31,203</u>	<u>\$ 27,115</u>

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

14. Borrowings

	2006	2005
	\$	\$
Bank loans - current	\$ -	\$ 46,447
Bank loans – non-current	<u>\$ -</u>	<u>\$ 509,422</u>
	<u>\$ -</u>	<u>\$ 555,869</u>

The loan of \$555,869 was secured over the land and buildings of the Union, which is situated at 260 Pier Street, Perth. In October 2005, Union paid out fully the mortgage loans. Therefore, at 30 June 2006 the outstanding loans are nil.

15. Commitments

Total commitments for which no provisions were included in the financial statements are as follows:

(a) Operating lease commitments

Non-cancellable operating leases contracted for but not capitalized in the financial statements

Minimum lease payments payable:

- not later than one year	36,343	40,906
- later than one year but not later than 5 years	74,529	76,207
- later than 5 years	-	-
Net operating lease commitment	<u>\$ 110,872</u>	<u>\$ 117,113</u>

The non-cancellable operating lease is for the Union's office equipments. Rents are payable monthly in advance and the leases expire on 31 October 2010.

16. Capital expenditure commitments

Aggregate capital expenditure contracted for at balance date but not provided for in the accounts:

Payable no later than one year	<u>\$ Nil</u>	<u>\$ Nil</u>
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17. Contingent liabilities

Members' subscriptions in advance:

No provision has been made in the accounts for members' subscriptions received in advance. This amount would only be repayable in the circumstance where the Union was wound up, however in the normal course of events members do resign and are refunded any advance subscriptions paid.

Financial support to Branch

The Union has agreed by a resolution of Council to provide financial support to the Branch so that it may meet its debts as and when they fall due.

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

17. Contingent liabilities - continued

Direct debit facility and Corporate credit card

The Union has a contingent liability to the bank in respect of direct debit made by members to the Union's bank account that may subsequently be dishonoured. The facility limit is up to \$140,000. Furthermore, the Union has also a corporate credit card which has a limit up to \$10,000. Both are secured by the term deposits of \$100,000 and \$50,000 in Commonwealth Bank of Australia.

Worksafe and ANF legal case

Worksafe has a case proceeding against State Secretary and ANF regarding Occupational Safety & Health Act as at 30 June 2006. The case has now finished and the State Secretary and ANF were not proven guilty. The possible legal costs were approved by Council in May 2006.

18. Members' entitlements

A member is entitled to additional information of a prescribed kind as set out by the Industrial Relations Act 1979.

Information to be provided to members or the Registrar:

- (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 the Act 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; and
- (3) A Registrar may only make an application under the Act 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.

AUSTRALIAN NURSING FEDERATION
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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

19. Cash Flow Information

(a) Reconciliation of net cash provided by continuing operations after income tax to excess of income over expenditure

	2006	2005
	\$	\$
Profit from continuing operations	1,140,898	567,604
Assets written off	21,744	951
Depreciation	107,868	105,817
Changes in assets and liabilities:		
Increase/ (decrease) in sundry payables	(7,560)	(3,061)
Increase/ (decrease) in GST payable	2,769	(1,307)
(Increase)/ decrease in prepayments	(3,013)	(912)
(Increase)/ decrease in borrowing costs	5,251	553
Increase/ (decrease) in employee entitlements	17,531	60,945
(Increase)/ decrease in inventory	(71,662)	(21,349)
(Increase)/ decrease in receivables	11,263	(37,268)
Increase/ (decrease) in income in advance	(20)	3,609
Net cash flows used in operating activities	<u>\$ 1,225,069</u>	<u>\$ 675,582</u>

(b) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks, less bank overdraft. As a result of the adoption of AASB 107 under the AIFRS, cash on deposits which are readily convertible to known amounts of cash are also included in cash and cash equivalents. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet (see also note 6) as follows:

	2006	2005
	\$	\$
Cash on hand	1,100	800
Cash at bank	757,402	1,187,201
Cash on deposit – special purpose funds	171,675	164,391
Cash on deposit – general purpose funds	<u>1,364,012</u>	<u>346,875</u>
Total cash and cash equivalents	<u>\$ 2,294,189</u>	<u>\$ 1,699,267</u>

(c) Non-cash Financing and Investing Activities

There were no non-cash financing and investing activities during the financial year.

AUSTRALIAN NURSING FEDERATION
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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

20. Statement of sources and applications of funds

	2006	2005
	\$	\$
<u>Sources of funds</u>		
<u>Funds from operations (Note A below)</u>		
Inflow of funds from operations		
Subscriptions	3,677,052	3,223,641
Interest	83,219	55,501
Other	<u>175,597</u>	<u>127,252</u>
	3,935,868	3,406,394
Outflow of funds from operations	<u>2,642,576</u>	<u>2,670,524</u>
Net inflow (outflow) of funds from operations	<u>1,293,292</u>	<u>735,870</u>
<u>Reduction in assets</u>		
Current assets		
Cash at bank	429,499	-
ANF (WA Branch)	91,130	48,375
Accounts receivable	<u>11,263</u>	<u>-</u>
	<u>531,892</u>	<u>48,375</u>
<u>Increase in liabilities</u>		
Current liabilities		
Other creditors & accruals	2,749	-
Loans – secured	<u>-</u>	<u>2,698</u>
	<u>2,749</u>	<u>2,698</u>
	<u>\$ 1,827,933</u>	<u>\$ 786,943</u>
<u>Applications of funds</u>		
<u>Increase in assets</u>		
Current assets		
Cash at bank	-	481,925
Accounts receivable	-	37,268
Investments	1,017,137	11,929
Prepayments	3,013	912
Inventories	<u>71,662</u>	<u>21,349</u>
	<u>1,091,812</u>	<u>553,383</u>
Non-current assets		
Plant and equipment	<u>172,692</u>	<u>182,517</u>
	<u>172,692</u>	<u>182,517</u>
<u>Decrease in liabilities</u>		
Current liabilities		
Loans – secured	46,447	-
Other creditors and accruals	<u>7,560</u>	<u>759</u>
	<u>54,007</u>	<u>759</u>
Non-current liabilities		
Loans – secured	<u>509,422</u>	<u>50,284</u>
	<u>509,422</u>	<u>50,284</u>
	<u>\$ 1,827,933</u>	<u>\$ 786,943</u>

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

20. Statement of sources and applications of funds (continued)

Note A.

	2006	2005
	\$	\$
Reconciliation of operating result with funds from operations for the year is as follows:		
Operating surplus	1,140,898	567,604
Add/(deduct):		
Depreciation	107,868	105,817
Borrowing costs	5,251	553
Loss on disposal of non-current assets	21,744	951
Net movement in provisions	<u>17,531</u>	<u>60,945</u>
	<u>\$ 1,293,292</u>	<u>\$ 735,870</u>

21. Financial instruments

(a) Interest rate risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will 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:

2006

	Weighted average effective interest rate \$	Floating interest rate \$	Fixed interest rate maturing within 1 year \$	Fixed interest rate maturing 1 to 5 years \$	Fixed interest rate maturing over 5 years \$	Total \$
<u>Financial assets</u>						
Cash	0.00%	1,100	-	-	-	1,100
Cash at bank	4.15%	757,402	-	-	-	757,402
Funds on deposit	5.68%	-	1,364,012	-	-	1,364,012
Special purpose funds on deposit	5.48%	<u>22,138</u>	<u>149,537</u>	<u>-</u>	<u>-</u>	<u>171,675</u>
<u>Total financial assets</u>		<u>780,640</u>	<u>1,513,549</u>	<u>-</u>	<u>-</u>	<u>2,294,189</u>
<u>Financial liabilities</u>						
Credit union loan	0.00%	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Total financial liabilities</u>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Net financial assets

\$2,294,189

There are no outstanding loans as at 30 June 2006. The total land and building loans of \$555,869 were paid off fully in October 2005.

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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

21. Financial instruments - continued

2005

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing within 1 year	Fixed interest rate maturing 1 to 5 years	Fixed interest rate maturing over 5 years	Total
	\$	\$	\$	\$	\$	\$
<u>Financial assets</u>						
Cash	0.00%	800	-	-	-	800
Cash at bank	4.35%	1,187,201	-	-	-	1,187,201
Funds on deposit	5.10%	-	346,875	-	-	346,875
Special purpose funds on deposit	5.72%	<u>21,934</u>	<u>142,457</u>	<u>-</u>	<u>-</u>	<u>164,391</u>
<u>Total financial assets</u>		<u>1,209,935</u>	<u>489,332</u>	<u>-</u>	<u>-</u>	<u>1,699,267</u>

Financial liabilities

Credit union loan	8.52%	<u>555,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>555,869</u>
<u>Total financial liabilities</u>		<u>555,869</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>555,869</u>

Net financial assets

\$1,143,398

	2006	2005
	\$	\$
Reconciliation of Net Financial Assets to Net Assets:		
Net financial assets as above	2,294,189	1,143,398
Non financial assets and liabilities		
- Trade and other receivables - Current	74,527	82,777
- Inventories	124,657	52,995
- Property, plant and equipment	1,471,188	1,436,071
- Trade and other receivables – Non Current	-	5,251
- Trade and other payables	(538,557)	(448,580)
- Provisions	<u>(75,208)</u>	<u>(69,298)</u>
Net Assets	<u>\$ 3,350,796</u>	<u>\$ 2,202,614</u>

Trade and other payables amount excludes borrowings of secured bank loans of 2006 \$nil (2005 \$46,447).

(b) 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, as disclosed in the balance sheet and notes forming part of the accounts.

The Union does have a material credit risk exposure to a single debtor or group of debtors in that it has cumulative interest bearing deposits of \$1,368,681 (2005 \$344,260) with the Police & Nurses Credit Society Ltd and \$150,000 (2005 \$150,000) with the Commonwealth Bank of Australia.

AUSTRALIAN NURSING FEDERATION
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NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

21. Financial instruments (continued)

(c) Net fair values

The Union does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes forming part of the accounts.

22. Events occurring after balance date

The State Secretary is not aware of any matter or circumstance since the end of the financial year that has significantly affected or may significantly affect the operations of the Union, the result of those operations or the state of affairs of the Union in subsequent financial years.

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
FINANCIAL REPORT

AS AT 30 JUNE, 2006

Certificate by accounting officer

I, Mark Anthony Olson, being the officer responsible for keeping the accounting records of the Australian Nursing Federation Industrial Union of Workers, Perth, certify that as at 30 June, 2006 the number of members of the Union was 11,669.

In my opinion:

- (i) the attached accounts show a true and fair view of the financial affairs of the Union as at 30 June 2006;
- (ii) a record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Union;
- (iii) before any expenditure was incurred by the Union, approval for the incurring of the expenditure was obtained in accordance with the rules of the Union;
- (iv) with regard to funds of the Union 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 funds for purposes other than those for which the funds were operated;
- (v) there were no loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, made to persons holding office in the Union other than benefits received as a member and available to all members;
- (vi) the register of members of the Union was maintained in accordance with the Industrial Relations Act 1979; and
- (vii) the attached accounts have been prepared in accordance with applicable Australian equivalents to International Financial Reporting Standards (AIFRSs) and other mandatory reporting requirements; except that membership subscriptions are brought to account on a cash basis rather than on accrual basis.

Perth

Dated

8/8/08



M A Olson

AUSTRALIAN NURSING FEDERATION
INDUSTRIAL UNION OF WORKERS, PERTH
ABN: 79 757 959 435
FINANCIAL REPORT

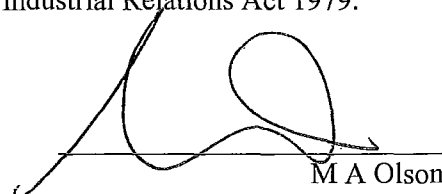
AS AT 30 JUNE, 2006

Certificate by council

We, Mark Anthony Olson and Patricia Anne Fowler, being two members of this Council of the Australian Nursing Federation Industrial Union of Workers, Perth, do state on behalf of the Council and in accordance with a resolution passed by the Council, that:

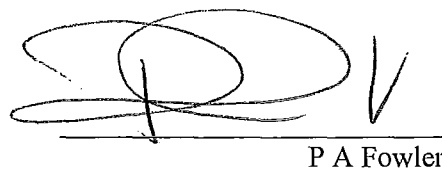
- (i) in the opinion of the Council, the attached accounts show a true and fair view of the financial affairs of the Union as at 30 June, 2006;
- (ii) in the opinion of the Council, meetings of the Council were held during the year ended 30 June, 2006, in accordance with the rules of the Union;
- (iii) to the knowledge of all members of the Council there have been no instances where records of the Union that should be made available have been withheld from members; and
- (iv) the Union has, in relation to the Auditors' Report on the accounts and statements in respect of the immediately preceding year, complied with the provisions of the Industrial Relations Act 1979.

Perth


M A Olson

Dated

8/8/08


P A Fowler

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2006

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE, 2006

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AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
INDEPENDENT AUDIT REPORT TO MEMBERS

SCOPE

We have audited the financial report on pages 3 to 13, being the Income Statement, Balance Sheet, Cash Flow Statement and Notes forming part of the accounts of the Australian Nursing Federation (WA Branch), ("the Branch") for the year ended 30 June, 2006. The Branch's Council is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Branch.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, 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 financial report is presented fairly in accordance with Accounting equivalents to International Financial Reporting Standards (AIFRSs) and other mandatory professional reporting requirements in Australia so as to present a view which is consistent with our understanding of the Branch's financial position and the results of its operations.

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


AUDIT OPINION

In our opinion,

- (a) Satisfactory accounting records have been kept by the Branch, so far as appears from our examination of these books, including:
 - (i) records of the sources and nature of the income of the Branch (including income from members); and
 - (ii) records of the nature and purposes of the expenditure of the Branch.
- (b) The accounts and statements required to be prepared under Section 253 of the RAO Schedule have been properly drawn up so as to give a true and fair view of:
 - (i) the balance sheet of the Branch as at 30th June, 2006; and
 - (ii) the income and expenditure and any surplus or deficit of the Branch for the year then ended
 - (iii) the cashflow statement for the year then ended.
- (c) We have where necessary, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- (d) The accounts have been prepared in accordance with applicable Australian equivalents to International Financial Reporting Standards and other mandatory reporting requirements; except that membership subscriptions are brought to account on a cash basis rather than on an accruals basis. This policy is consistent with prior years and has been adopted because subscription periods do not run on a standard basis and is impracticable for the Branch to calculate on a member by member basis the prepaid or accrued portion of subscription income at balance date. This approach is inconsistent with AASB 118. Refer to note 1(h) to the accounts.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
INDEPENDENT AUDIT REPORT TO MEMBERS

Dated this 8th day of August 2008


Maxim Audit
Chartered Accountants


M A Lester
Registered Company Auditor

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2006

	<u>Note</u>	2006 \$	2005 \$
Revenue from continuing operations	(2)	432,798	359,403
Employee expenses	(3)	(97,323)	(99,754)
Other expenses	(4)	<u>(252,339)</u>	<u>(218,959)</u>
Profit before income tax expense		83,136	40,690
Income tax expense	(1)	_____ -	_____ -
Profit for the year		<u>\$ 83,136</u>	<u>\$ 40,690</u>

The above Income Statement should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
BALANCE SHEET AS AT 30 JUNE, 2006

	<u>Note</u>	2006 \$	2005 \$
ASSETS			
Current assets			
Cash and cash equivalents	(5)	-	31
Trade and other receivables	(6)	<u>177,802</u>	<u>94,635</u>
Total current assets		<u>177,802</u>	<u>94,666</u>
Total assets		<u>177,802</u>	<u>94,666</u>
LIABILITIES			
Current liabilities			
Trade and other payables		-	-
Total current liabilities		-	-
Total liabilities		-	-
NET ASSETS		<u>\$ 177,802</u>	<u>\$ 94,666</u>
EQUITY			
Retained earnings		<u>177,802</u>	<u>94,666</u>
TOTAL EQUITY		<u>\$ 177,802</u>	<u>\$ 94,666</u>

The above Balance Sheet should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE, 2006

	Retained Earnings	Total
Balance at 1 July 2004	\$53,976	\$53,976
Net Surplus attributable to Branch	<u>\$40,690</u>	<u>\$40,690</u>
Balance at 30 June 2005	\$94,666	\$94,666
Net Surplus attributable to Branch	<u>\$83,136</u>	<u>\$83,136</u>
Balance at 30 June 2006	<u>\$177,802</u>	<u>\$177,802</u>

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE, 2006

	<u>Note</u>	2006 \$	2005 \$
Cash flows from operating activities			
Bank charges		(31)	-
Net cash outflows from operating activities	(8)	(31)	-
Cash flows from investing activities			
Payment for investments		-	-
Payments for property plant & equipment		-	-
Net cash outflows used in investing activities		-	-
Cash flows from financing activities			
Repayment of borrowings		-	-
Increase/ (decrease) in Branch loan		-	-
Net cash outflows from financing activities		-	-
Net decrease in cash and cash equivalents		(31)	-
Cash and cash equivalents at the beginning of the financial year		31	31
Cash and cash equivalents at the end of the financial year	(8)	\$ -	\$ 31

The above Cash Flow Statement should be read in conjunction with the accompanying notes.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial report covers the Australian Nursing Federation (WA Branch) as an individual entity. Australian Nursing Federation (WA Branch) is incorporated under the Workplace Relations Act 1996.

(a) Basis of preparation

This financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRSs), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the requirements of the Workplace Relations Act 1996.

Compliance with IFRSs

Australian Accounting Standards include AIFRSs. Compliance with AIFRSs ensures that financial statements and notes of Australian Nursing Federation (WA Branch) comply with International Financial Reporting Standards (IFRSs). There are no major differences in the Branch's accounting policies which arise from the adoption of Australian equivalents to IFRS.

Application of AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards

These financial statements are the first Australian Nursing Federation (WA Branch) financial statements to be prepared in accordance with AIFRSs. AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards has been applied in preparing these financial statements.

Financial statements of Australian Nursing Federation (WA Branch) until 30 June 2005 had been prepared in accordance with previous Australian Generally Accepted Accounting Principles (AGAAP). AGAAP differs in certain aspects from AIFRS. When preparing Australian Nursing Federation (WA Branch) 2006 financial statements, management has amended certain accounting methods applied in the AGAAP financial statements to comply with AIFRS.

There is no effect of transition from previous AGAAP to AIFRS's on the Branch's equity and its net income.

(i) Basis of accounting – cash basis

Other than for members' subscriptions, which are accounted for on a cash basis, all other items are accounted for on an accruals basis.

(ii) Historical cost convention

The financial report is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

(b) Income tax

Income of the Branch is exempt from income tax by virtue of Division 50 Section 50-15 of the Income Tax Assessment Act, 1997.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies - continued

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in Balance Sheet except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognized as part of the acquisition of the assets or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(d) Acquisition of assets

The purchase method of accounting is used to account for all acquisitions of assets. Cost is measured as the fair value of the assets given plus the costs directly attributable to the acquisition.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

(e) Impairment of assets

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(f) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Branch prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

(g) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and deposits held at bank which are subject to an insignificant risk of changes in value.

(h) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and duties and taxes paid.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

1. Statement of significant accounting policies – continued

(h) Revenue - continued

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

Members' subscription revenue is recognised when the Branch receives the cash.

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

The main function of the Australian Nursing Federation (Western Australian Branch) is to receive from the Australian Nursing Federation Industrial Union of Workers, Perth, capitation fees and other amounts shown above and to pay such amounts to Federal Office.

2. Revenue

	2006	2005
Revenue from continuing operations:	\$	\$
Members' subscriptions	271,430	234,101
Other income	19,106	13,272
Received from Australian Nursing Federation Industrial Union of Workers, Perth:		
Capitation fees	<u>142,262</u>	<u>112,030</u>
Total revenues from continuing operations	<u>\$ 432,798</u>	<u>\$ 359,403</u>

3. Employee expenses

Payroll tax	2,198	2,644
Salaries – employees	86,501	89,159
Superannuation	8,612	7,896
Fringe benefits tax	<u>12</u>	<u>55</u>
Total employee expenses	<u>\$ 97,323</u>	<u>\$ 99,754</u>
Number of employees	<u>20</u>	<u>20</u>

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

4. Other expenses from ordinary activities

	2006	2005
	\$	\$
<u>Paid to Australian Nursing Federation</u>		
<u>Industrial Union of Workers, Perth:</u>		
Administration expenses	75,623	72,280
Audit fees	664	599
Branch newsletter	9,542	10,477
Job representation development	3,468	2,496
Postage and courier	1,687	2,701
Rent, rates and electricity	2,592	2,837
Stationery and printing	1,886	3,641
Telephone	2,156	2,437
TLC affiliation	-	795
ACTU \$3levy/ member	874	-
<u>Paid to Federal Office:</u>		
Capitation fees	153,816	120,696
<u>Paid to Bank West:</u>		
WA Branch bank charges	<u>31</u>	<u>-</u>
Total other expenses from ordinary operating activities	<u>\$ 252,339</u>	<u>\$ 218,959</u>

Expenditure incurred by the Branch is paid for on its behalf by the Australian Nursing Federation Industrial Union of Workers, Perth. Administration expenses included an allocation from the Union of the Branch's share of expenses including depreciation and amortisation, and borrowing costs expense.

5. Cash and cash equivalents

Cash at bank	\$ -	\$ <u>31</u>
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6. Trade and other receivables

Australian Nursing Federation Industrial Union of Workers, Perth	\$ <u>177,802</u>	\$ <u>94,635</u>
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7. Financial support

The Union has agreed by a resolution of Council to provide financial support to the Branch so that it may meet its debts as and when they fall due.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

8. Cash flow statement

(a) Reconciliation of net cash provided by continuing operations after income tax to excess of income over expenditure

	2006	2005
	\$	\$
Profit from continuing operations	83,136	40,690
Changes in assets and liabilities:		
Increase in receivables	<u>(83,167)</u>	<u>(40,690)</u>
Net cash flows used in operating activities	\$ <u>(31)</u>	\$ <u>-</u>

(b) Reconciliation of cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks, less bank overdraft. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet (see also note 5) as follows:

	2006	2005
	\$	\$
Cash at bank	<u>-</u>	<u>31</u>
Total cash and cash equivalents	\$ <u>-</u>	\$ <u>31</u>

(c) Non-cash Financing and Investing Activities

There were no non-cash financing and investing activities during the financial year.

9. Information to be 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), (2) and (3) of Section 272 of Schedule 1B which read as follows:

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

10. Contingent liabilities

Members' subscriptions in advance:

No provision has been made in the accounts for members' subscriptions received in advance. This amount would only be repayable in the circumstance where the Branch was wound up, however in the normal course of events members do resign and are refunded any advance subscriptions paid.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)

NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

11. Financial Instruments

(a) Interest rate risk

The Branch's exposure to interest rate risk, which is the risk that a financial instrument's value will 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:

2006

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing within 1 year	Fixed interest rate maturing 1 to 5 years	Fixed interest rate maturing over 5 years	Total
	\$	\$	\$	\$	\$	\$
<u>Financial assets</u>						
Cash	0.00%	-	-	-	-	-
<u>Total financial assets</u>		-	-	-	-	-
<u>Financial liabilities</u>						
Credit union loan	0.00%	-	-	-	-	-
<u>Total financial liabilities</u>		-	-	-	-	-
Net financial assets						\$ -

2005

	Weighted average effective interest rate	Floating interest rate	Fixed interest rate maturing within 1 year	Fixed interest rate maturing 1 to 5 years	Fixed interest rate maturing over 5 years	Total
	\$	\$	\$	\$	\$	\$
<u>Financial assets</u>						
Cash	0.00%	-	-	-	-	-
Cash at bank	0.05%	31	-	-	-	31
<u>Total financial assets</u>		31	-	-	-	31
<u>Financial liabilities</u>						
Credit union loan	0.00%	-	-	-	-	-
<u>Total financial liabilities</u>		-	-	-	-	-
Net financial assets						\$ 31

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE, 2006

11. Financial Instruments - continued

	2006	2005
Reconciliation of Net Financial Assets to Net Assets:	\$	\$
Net financial assets as above	-	31
Non financial assets and liabilities	<u>177,802</u>	<u>94,635</u>
Net Assets	<u>\$177,802</u>	<u>\$94,666</u>

(d) 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, as disclosed in the balance sheet and notes forming part of the accounts.

The Branch does not have a material credit risk exposure.

(e) Net fair values

The Branch does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes forming part of the accounts.

12. Events occurring after balance date

The State Secretary is not aware of any matter or circumstance since the end of the financial year that has significantly affected or may significantly affect the operations of the Branch, the result of those operations or the state of affairs of the Branch in subsequent financial years.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
FINANCIAL REPORT

AS AT 30 JUNE, 2006

Operating Report

The Branch Council, being the Committee of Management for the purposes of the Workplace Relations Act 1996, presents its operating report of the Australian Nursing Federation (Western Australian Branch) for the financial year ended 30 June 2006.

1. The principal activities of the Branch 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.
2. The surplus of the Branch for the financial year amounted to \$83,136. There were no significant changes to the Branch's financial affairs during the year.
3. 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.
4. No officeholder of the Branch Council acts as a trustee of a superannuation fund as a result of their position on the Branch Council.
5. A record has been kept of all monies paid by, or collected from, members and all monies so paid or collected have been credited to the bank account to which those monies are to be credited, in accordance with the rules of the Branch.
6. Before any expenditure was incurred by the Branch, approval for the incurring of the expenditure was obtained in accordance with the rules of the Branch.
7. With regard to funds of the Branch 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 funds for purposes other than those for which the funds were operated.
8. No loans or other financial benefits, other than remuneration in respect of their full-time employment with the organisation, made to persons holding office in the Branch other than benefits received as a member and available to all members.
9. The number of members of the Branch at the end of the financial year amounted to 12,506. The register of members of the Branch was maintained in accordance with the RAO.
10. The Branch has 20 employees at the end of the financial year. All work performed on behalf of the Branch is undertaken by persons who are either employees of the Australian Nursing Federation Industrial Union of Workers Perth or elected Officers of the Branch.

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
FINANCIAL REPORT

AS AT 30 JUNE, 2006

Operating Report (continued)

11. The names of each person who were members of the Branch Council, at any time, during the financial year are as follows;

1 July 2005 to 30 June 2006

Mr Mark Olson
Ms Patricia Fowler
Ms Dianne Pember
Ms Jo-Anne Briggs
Ms Elaine Daniels
Ms Raye McNally
Ms Sally Wearne
Ms Judith Anderson
Mr Michael Clancy
Mr Wayne Donnelly
Mr Murdo Lee
Ms Dorothy Marie
Ms Loreta Murphy
Ms Jodie Murray
Ms Lisa Natoli
Mr Mark Rogers
Ms Lynette Tutt
Ms Treena Evans
Ms Vicki Merritt
Mr Sam Cook-Barron
Ms Elizabeth Waters
Ms Caroline Townley

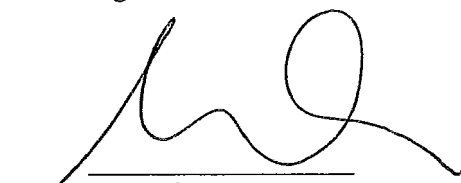
1 July 2005 to 30 November 2005 (Outgoing)

Ms Jacqueline Farrington
Mr Terry Jongen

30 November 2005 to 30 June 2006 (Incoming)

Ms Lisa Gatzonis
Mr Mohsin Husain

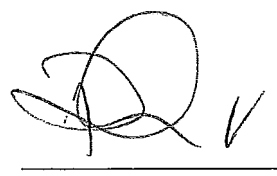
Signed in accordance with a resolution of Branch Council:



M A Olson
Branch Secretary

Perth

Dated 8/8/08



Patricia Fowler
President

Perth

Dated 8/8/08

AUSTRALIAN NURSING FEDERATION
(WESTERN AUSTRALIAN BRANCH)
FINANCIAL REPORT

AS AT 30 JUNE, 2006

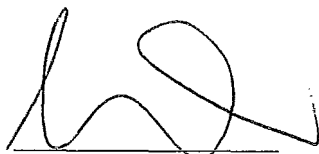
Branch Council's Statement

On the 8/8..... 2008, the Branch Council, being Committee of Management of the Australian Nursing Federation (Western Australian Branch), passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the financial year ended 30 June 2006.

The Branch Council declares in relation to the GPFR that in its opinion:

1. The financial report and notes comply with the Australian equivalents to International Financial Reporting Standards (AIFRSs) and other mandatory reporting requirements; except that membership subscriptions are brought to account on a cash basis rather than on accrual basis.
2. The financial report and notes comply with the reporting guidelines of the Industrial Registrar;
3. The financial report and notes give a true and fair view of the financial performance and financial position of the Branch for the financial year ended 30 June 2006;
4. There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable;
5. During the financial year ended 30 June 2006 and since the end of the financial year:
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the Branch; and
 - b. the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of the Branch; and
 - c. the financial records of the Branch have been kept and maintained in accordance with the Schedule 1B to the Workplace Relations Act 1996 and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
 - d. as the organisation consists of two or more reporting units, the financial record of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation to ensure compliance with the Australian equivalents to International Financial Reporting Standards (AIFRSs) in subsequent years; and
 - e. the information sought in any request of a member of the Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - f. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Schedule 1B to the Workplace Relations Act 1996.

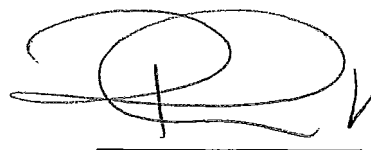
For the Branch Council
Signature:



M A Olson
Branch Secretary

Perth

Dated 8/8/08



Patricia Fowler
President

Perth

Dated 8/8/08