

**NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

**AUDITED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2012**

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

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NATIONAL ENROLLED NURSE ASSOCIATION
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012

	Note	2012 \$	2011 \$
INCOME			
Membership Subscriptions		7,909	13,636
Sponsorship Income		-	12,177
		<u>7,909</u>	<u>25,813</u>
OTHER INCOME			
Interest Received		1	1
Conference Income		-	107,744
		<u>1</u>	<u>107,745</u>
		<u>7,910</u>	<u>133,558</u>
EXPENSES			
Advertising		-	1,225
Bank Charges		-	14
Conference Expenditure	3	1,077	-
Guest Speaker		-	6,890
General Expenses		-	436
Merchant Fees		108	846
Management Fees		-	157,270
Printing & Stationery		568	-
Travelling Expenses		-	909
Web Hosting		150	-
		<u>1,903</u>	<u>167,590</u>
Profit (Loss)		<u>6,007</u>	<u>(34,032)</u>

The accompanying notes form part of these financial statements.

NATIONAL ENROLLED NURSE ASSOCIATION
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BALANCE SHEET
AS AT 30 JUNE 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		14,365	7,762
Trade and other receivables	2	-	559
TOTAL CURRENT ASSETS		14,365	8,321
TOTAL ASSETS		14,365	8,321
LIABILITIES			
CURRENT LIABILITIES			
Sundry Creditors		-	13,600
GST Collected		187	150
Loan - Australian Nursing Federation		26,375	12,775
TOTAL CURRENT LIABILITIES		26,562	26,525
TOTAL LIABILITIES		26,562	26,525
NET ASSETS (LIABILITIES)		(12,197)	(18,204)
MEMBERS FUNDS			
TOTAL MEMBERS FUNDS		(12,197)	(18,204)

The accompanying notes form part of these financial statements.

NATIONAL ENROLLED NURSE ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1 Statement of Significant Accounting Policies

The Financial Report has been prepared in accordance with the significant accounting policies disclosed below which the officer's have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The Financial Statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

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.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

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 the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

	2012	2011
	\$	\$
2 Trade and Other Receivables		
Current		
GST Paid	-	559

3 Conference Expenditure

The \$1,077 conference expenditure incurred for the 2012 year was a payment made in relation to the conference held during the 2010 year.

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OFFICER'S DECLARATION

The officer declares that the entity is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The officers declares that:

- 1 The financial statements and notes present fairly the entity's financial position as at 30 June 2012 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- 2 In the officer's opinion there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

Dated this 5th day of September 2012

Name of Officer: _____

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

Report on the Financial Report

I have audited the accompanying financial report, being a special purpose financial report of the National Enrolled Nurse Association which comprises the balance sheet as at 30 June 2012, profit and loss statement, a summary of significant accounting policies and other explanatory notes and the officer's declaration.

Officer's Responsibility for the Financial Report

The officers is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations). This responsibility includes designing, implementing and maintaining internal controls 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

My responsibility is to express an opinion on the financial report based on my 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. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I 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 judgment, 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 controls 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 controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the entity, as well as evaluating the overall presentation of the financial report.

The financial report has been prepared for distribution to members. I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Independence

In conducting my audit, I have complied with the independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878**

Auditor's Opinion

In my opinion the financial report of the National Enrolled Nurse Association:

- (a) gives a true and fair view of their financial position as at 30 June 2012 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1; and
- (b) comply with Australian Accounting Standards to the extent described in Note 1.

Name of Firm: O'Shaughnessy & Associates
Chartered Accountants

Name of Principal: 
Michael J. O'Shaughnessy

Address: 49 Whitehorse Road, Balwyn Vic. 3103

Dated this 5th day of September 2012