

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

**AUDITED ACCOUNTS  
FOR THE YEAR ENDED  
30 JUNE 2014**

**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 2014**

	2014 \$	2013 \$
<b>INCOME</b>		
Membership Subscriptions	6,423	7,909
Nursing Midwifery Conference Income	-	7,100
	<u>6,423</u>	<u>15,009</u>
<b>OTHER INCOME</b>		
Interest Received	-	1
	<u>6,423</u>	<u>15,010</u>
<b>EXPENSES</b>		
Accountancy Fees	2,236	3,000
Bank Charges	8	-
Conference Expenditure	-	3,997
Printing & Stationery	-	1,335
	<u>2,244</u>	<u>8,332</u>
<b>Profit</b>	<u>4,179</u>	<u>6,678</u>

The accompanying notes form part of these financial statements.

**NATIONAL ENROLLED NURSE ASSOCIATION**

ABN: 18 918 183 878

**BALANCE SHEET  
AS AT 30 JUNE 2014**

	Note	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,967	852
Trade and other receivables	2	<u>4</u>	<u>304</u>
<b>TOTAL CURRENT ASSETS</b>		<u>3,971</u>	<u>1,156</u>
<b>TOTAL ASSETS</b>		<u>3,971</u>	<u>1,156</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade Creditors	3	1,936	3,300
Loan - Australian Nursing Federation		<u>3,375</u>	<u>3,375</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>5,311</u>	<u>6,675</u>
<b>TOTAL LIABILITIES</b>		<u>5,311</u>	<u>6,675</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>(1,340)</u>	<u>(5,519)</u>
<b>MEMBERS FUNDS</b>			
<b>TOTAL MEMBERS FUNDS</b>		<u>(1,340)</u>	<u>(5,519)</u>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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 comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

**Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

**Interest revenue**

Interest revenue is recognised using the effective interest rate method.

**Rendering of services**

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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 (ATO).

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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	2014	2013
	\$	\$
<b>2 Trade and Other Receivables</b>		
<b>Current</b>		
ATO Integrated Client Account	4	4
Prior Period GST Adjustments	-	300
	<u>4</u>	<u>304</u>





**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 2014, 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 officer 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 2014 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 day of** 15<sup>th</sup> September, 2014