

**PLEASE SIGN
AND RETURN**

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

**AUDITED ACCOUNTS
FOR THE YEAR ENDED
30 JUNE 2015**

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

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NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
<hr/>		
INCOME		
Membership Subscriptions	<u>3,100</u>	<u>6,423</u>
OTHER INCOME		
Interest Received	1	-
Other Revenue	<u>6,125</u>	<u>-</u>
	<u>6,126</u>	<u>-</u>
	<u>9,226</u>	<u>6,423</u>
EXPENSES		
Accountancy Fees	814	2,236
Bank Charges	-	8
	<u>814</u>	<u>2,244</u>
Profit	<u>8,412</u>	<u>4,179</u>

The accompanying notes form part of these financial statements.

NATIONAL ENROLLED NURSE ASSOCIATION
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BALANCE SHEET
AS AT 30 JUNE 2015

	2015	2014
	\$	\$
MEMBER FUNDS		
Accumulated Members Fund	(1,339)	(5,519)
Profit Earned This Year	8,412	4,179
	<u>7,073</u>	<u>(1,340)</u>
TOTAL MEMBER FUNDS	<u>7,073</u>	<u>(1,340)</u>
Represented by:		
ASSETS		
CURRENT ASSETS		
NAB - Administration Account	7,068	3,967
ATO Integrated Client Account	5	4
TOTAL CURRENT ASSETS	<u>7,073</u>	<u>3,971</u>
TOTAL ASSETS	<u>7,073</u>	<u>3,971</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade Creditors	-	1,936
Loan - Australian Nursing Federation	-	3,375
TOTAL CURRENT LIABILITIES	<u>-</u>	<u>5,311</u>
TOTAL LIABILITIES	<u>-</u>	<u>5,311</u>
NET ASSETS (LIABILITIES)	<u>7,073</u>	<u>(1,340)</u>

NATIONAL ENROLLED NURSE ASSOCIATION
ABN: 18 918 183 878

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

NATIONAL ENROLLED NURSE ASSOCIATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
2 Trade and Other Receivables		
Current		
ATO Integrated Client Account	<u>5</u>	<u>4</u>

NATIONAL ENROLLED NURSE ASSOCIATION
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OFFICER'S DECLARATION

The officers 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 2015 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 day of 5/8/15

Name of Officer: Lee Thomas



**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 2015, 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**

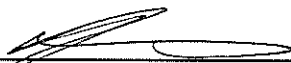
Auditor's Opinion

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 2015 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 3rd August, 2015.