

Annual Financial Report

Australian Nurse Teachers' Society

ABN 43808927459

For the year ended 31 December 2017

Prepared by Avant Garde Business Services Pty Ltd

Contents

- 3 Income and Expenditure Statement
- 4 Assets and Liabilities Statement
- 5 Notes of the Financial Statements
- 7 Compilation report

Income and Expenditure Statement

Australian Nurse Teachers' Society For the year ended 31 December 2017

	2017	2016
Income		
Donations	-	3
Memberships	14,900	19,840
Total Income	14,900	19,843
Gross Surplus		
	14,900	19,843
Other Income		
Interest Income - Current account	44	57
Interest Income - Term Deposit	837	804
Other Revenue - Overpayment taken up	50	-
Total Other Income	931	861
Total Operating Income		
	15,831	20,704
Expenditure		
Accounting Consulting	990	1,045
Accounting Software	600	650
Advertising	1,000	723
ANTS Event Expenses	-	4,765
Bank Fees	-	40
Bank fees - Merchant fees	579	593
Computer Services	759	759
Computer Software Services	600	600
External Conferences ANTS Representation	2,000	2,954
Filing fees	-	54
Insurance	799	799
National Nurse Education Conference Expenses	3,000	10,000
Office Expenses	1,200	1,200
Post Office Box	124	121
Postage	472	725
Scholarship	-	9,819
Telephone & Fax & Conferencing Services	2,371	2,241
Travel and accomodation	119	7,065
Total Expenditure	14,614	44,154
Profit/ (Loss) for the Year		
	1,217	(23,450)

Assets and Liabilities Statement

Australian Nurse Teachers' Society As at 31 December 2017

	NOTES	31 DEC 2017	31 DEC 2016
Assets			
Current Assets			
Cash & Cash Equivalents	1	78,305	73,548
Trade and Other Receivables		410	500
Professional Conference Organiser - Trust Account		2,000	5,000
Total Current Assets		80,715	79,048
Total Assets		80,715	79,048
Liabilities			
Current Liabilities			
Trade and Other Payables		850	400
Total Current Liabilities		850	400
Total Liabilities		850	400
Net Assets		79,865	78,648
Member's Funds			
Capital Reserve			
Current Year Earnings		1,217	(23,450)
Retained Earnings		78,648	102,099
Total Capital Reserve		79,865	78,648
Total Member's Funds		79,865	78,648

Notes of the Financial Statements

Australian Nurse Teachers' Society For the year ended 31 December 2017

Summary of Significant Accounting Policies

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act NSW. The committee has determined that the association is not a reporting entity.

The financial statements have been prepared on an accruals basis and are based on historic costs and do not take into account changing money values or, except where stated specifically, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

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 method, which for floating rate financial assets is the rate inherent in the instrument.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

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

Financial Assets

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

	2017	2016
1. Cash on Hand		
Bank accounts/(overdraft)		
Nat Cheque Account	32,067	28,161
WA Cheque Account	3,289	3,285
NSW Cheque Account	2,213	2,211
SA Cheque Account	3,910	3,906
Vic Cheque Account	3,892	3,888
Qld Cheque Account	1,996	1,994
Term Deposit	30,940	30,103
Total Bank accounts/(overdraft)	78,305	73,548
Total Cash on Hand	78,305	73,548

Compilation report

Australian Nurse Teachers' Society For the year ended 31 December 2017

Compilation report to Australian Nurse Teachers' Society.

We have compiled the accompanying special purpose financial statements of Australian Nurse Teachers' Society, which comprise the asset and liabilities statement as at 31 December 2017, income and expenditure statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The Responsibility of the Committee Members

The committee of Australian Nurse Teachers' Society are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Kharen Kaleda FCA - Director

Avant Garde Business Services

Dated: 17 / 04 / 2018

2017 Branch Revenue

Australian Nurse Teachers' Society

23 April 2018

Prepared by Stuart Taylor

Contents

Profit & Loss

3

Profit & Loss

Australian Nurse Teachers' Society All Branches 1 January 2017 to 31 December 2017

Summary

STATE ALLOCATION OF FUNDS

Note ANTS accounts are now managed at National level with the majority of transaction passing through a single bank account, therefore, balances in separate State Bank Accounts are no longer meaningful and are retained only for historical reasons. Although membership income is listed in the P&L against each State the majority is retained at National level with \$10 per financial member as at 31 Dec 2017 retained by the States plus profit or loss from State run events.

The purpose of this table is to provide a working State Branch budget. For larger events the Branches need to consult with the National Executive.

	NSW (inc ACT)	QLD (inc NT)	VIC	SA	TAS	WA
State Allocation of Funds as at 31 Dec 2016	\$2073.43	\$4197.05	\$5194.4	\$7502.20	\$845.00	\$2810.94
Disbursement of membership fees	\$1000.00	\$650.00	\$330.00	\$320.00	\$50.00	\$290.00
Disbursement of P&L State events	\$0.00	\$0.00	\$0.00	(\$130.00)	\$0.00	\$0.00
State Allocation of Funds as at 31 Dec 2017	\$3073.43	\$4847.05	\$5524.40	\$7692.20	\$895.00	\$3100.94

Profit & Loss

MEMBERSHIP DISBURSEMENT CALCULATION

The purpose of the disbursement calculation is to act as a nominal State Branch budget process. The table also provides a snapshot of our membership, although due to the vagaries of membership fees being charged based on a member's anniversary of joining, obtaining an actuate total is problematic.

The Nominal Membership column reflects active members although not all had paid due fees as at 31 Dec 2017.

State	Nominal Membership	Outstanding From 2017	Financial 31 Dec 2017	Rate \$	Disbursement Amount	New Members 2017 (incl)
NSW (inc ACT)	127	30	100	10	\$1000.00	27
QLD (inc NT)	85	27	65	10	\$650.00	20
VIC	41	8	33	10	\$330.00	8
SA	36	13	32	10	\$320.00	4
TAS	6	1	5	10	\$50.00	1
WA	42	14	29	10	\$290.00	13
Total	337	93	264		\$2640.00	73

Profit & Loss

	ACT	National	NNEC	NSW	NT	QLD	SA	TAS	VIC	WA	Total
Income											
Interest Income - Current account	-	29	-	2	-	2	4	-	4	3	44
Memberships	140	-	-	5,990	320	3,490	1,060	410	2,260	1,230	14,900
Other Revenue	-	-	-	-	-	-	50	-	-	-	50
Total Income	140	29	-	5,992	320	3,492	1,114	410	2,264	1,233	14,994
Gross Profit	140	29	-	5,992	320	3,492	1,114	410	2,264	1,233	14,994
Plus Other Income											
Interest Income - Term Deposit	-	837	-	-	-	-	-	-	-	-	837
Total Other Income	-	837	-	-	-	-	-	-	-	-	837
Less Operating Expenses											
Accounting Consulting	-	990	-	-	-	-	-	-	-	-	990

Profit & Loss

	ACT	National	NNEC	NSW	NT	QLD	SA	TAS	VIC	WA	Total
Accounting Software	-	600	-	-	-	-	-	-	-	-	600
Advertising	-	1,000	-	-	-	-	-	-	-	-	1,000
Bank fees - Merchant fees	-	579	-	-	-	-	-	-	-	-	579
Computer Services	-	759	-	-	-	-	-	-	-	-	759
Computer Software Services	-	600	-	-	-	-	-	-	-	-	600
External Conferences ANTS Representation	-	2,000	-	-	-	-	-	-	-	-	2,000
Insurance	-	799	-	-	-	-	-	-	-	-	799
National Nurse Education Conference Expenses	-	-	3,000	-	-	-	-	-	-	-	3,000
Office Expenses	-	1,200	-	-	-	-	-	-	-	-	1,200
Post Office Box	-	124	-	-	-	-	-	-	-	-	124

Profit & Loss

	ACT	National	NNEC	NSW	NT	QLD	SA	TAS	VIC	WA	Total
Postage	-	472	-	-	-	-	-	-	-	-	472
Telephone & Fax & Conferencing Services	-	2,241	-	-	-	-	130	-	-	-	2,371
Travel and accommodation	-	119	-	-	-	-	-	-	-	-	119
Total Operating Expenses	-	11,484	3,000	-	-	-	130	-	-	-	14,614
Net Profit	140	(10,618)	(3,000)	5,992	320	3,492	984	410	2,264	1,233	1,217