

**AUSTRALASIAN REHABILITATION NURSES'
ASSOCIATION INCORPORATED**

ABN 78 676 522 506

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2016

**AUSTRALASIAN REHABILITATION NURSES'
ASSOCIATION INCORPORATED**

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COMMITTEE'S REPORT

Your committee members submit herewith the financial report of the Australasian Rehabilitation Nurses' Association Incorporated for the financial year ended 30 June 2016.

Committee Members

The names of the committee members in office at any time during, or since the end of, the year are:

Terry Wells	Natalie Galantino
David Parsons	Kerrie Garrad
Julie Pryor	Sandra Lever
Lyn McBain	Gail Teale-Sinclair
Beverley Liebelt	Denys Spencer
Patrisha Dodds	Kay Stevens
Sara Alger	Alison New
Deidre Widdall	Murray Fisher
David Hind	Brendan Bakes

Principal Activities

The principal activities of the association during the financial year were:

- To be recognised as a peak body that consults with, makes representation to, and advises government, governing bodies, educators, health care providers and consumers in regard to rehabilitation nursing.
- To promote the roles and development of Rehabilitation Nurses in health services.
- To serve as a forum for the exchange of ideas related to Rehabilitation Nursing and to represent these ideas at appropriate peak bodies.
- To promote the advancement of knowledge and skills in Rehabilitation Nursing through the promotion and support of education and research activities.
- To facilitate the utilisation of new knowledge in the improvement of rehabilitation services.
- To develop and maintain collaborative relationships with other specialist nursing and health related fields both nationally and internationally.
- To develop and maintain representation on relevant state, national or international associations or groups.
- To develop responsible initiatives and strategies to ensure the ongoing financial viability of the association and,
- To conduct the business of the Association in a professional and ethical manner,

Significant Changes

No significant change in the nature of these activities occurred during the financial year.

Operating Result

The surplus (deficit) after providing for income tax amounted to \$14,830 – 2015 \$14,830.

Signed in accordance with a resolution of the members of the committee.

President

T Wells

Treasurer

L McBain

4 October 2016

AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	NOTE	2016	2015
		\$	\$
<u>REVENUE FROM ORDINARY ACTIVITIES</u>			
Operating activities			
Subscriptions from members		72,113	62,488
Royalties		1,578	1,290
Conference income		91,238	67,104
Chapter Income		17,849	5,132
Sundry income		494	514
		183,272	136,528
Non-operating activities			
Interest received		1,650	2,091
		184,922	138,619
<u>EXPENDITURE FROM ORDINARY ACTIVITIES</u>			
Association management fees		33,729	32,882
Auditors' remuneration		2,650	2,500
Bank charges		110	295
Chapter expenses		27,092	7,808
Conference expenses		55,757	34,679
Depreciation		1,607	556
General expenses		982	501
Merchant fees		1,644	1,190
Insurance		2,156	1,499
Legal expenses		-	98
JARNA		18,600	18,000
Postage		1,189	616
Printing & stationery		3,665	4,875
Scholarships		1,500	10,000
Telephone		4,949	3,550
Travelling expenses		10,859	5,190
Web costs		136	-
		166,625	124,239
SURPLUS (DEFICIT) FOR THE YEAR		18,297	14,380

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016**

<u>CURRENT ASSETS</u>	NOTE	2016	2015
		\$	\$
Cash and Cash Equivalents	3	255,925	217,553
Receivables	4	11,578	650
Other assets	5	17,109	1,863
TOTAL CURRENT ASSETS		284,612	220,066
 <u>NON-CURRENT ASSETS</u>			
Plant & Equipment		4,089	1,983
Less Accumulated Depreciation		(2,982)	(1,375)
TOTAL NON-CURRENT ASSETS		1,107	608
 TOTAL ASSETS		285,719	220,674
 <u>CURRENT LIABILITIES</u>			
Trade and other payables	6	931	138
GST payable		4,800	4,539
Unearned income	7	101,680	55,987
TOTAL CURRENT LIABILITIES		107,411	60,664
 TOTAL LIABILITIES		107,411	60,664
 NET ASSETS		178,308,	160,010
 <u>EQUITY</u>			
Retained Earnings		178,308	160,010
TOTAL EQUITY		178,308	160,010

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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Retained Earnings	Total
	\$	\$
Balance at 30 June 2014	145,630	145,630
Surplus (Deficit) for the year	14,380	14,380
Balance at 30 June 2015	<u>160,010</u>	<u>160,010</u>
Surplus (Deficit) for the year	18,297	18,297
Balance at 30 June 2016	<u>178,307</u>	<u>178,307</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016****NOTE 1 - SIGNIFICANT ACCOUNTING METHODS**

The financial report is a special purpose financial report that has been prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 2009. The committee has determined that the association is not a reporting entity.

The Association is a non-profit organisation and received the major part of its income from subscriptions and member events and conferences.

The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation*Reporting Basis and Conventions*

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

Accounting Policiesa) 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.

b) Revenue

Revenue from membership subscriptions is recognised in the period to which it relates. Grant revenue is recognised in the income statement when it is controlled. When there are conditions attached to grant revenue relating to the use of these grants for specific purposes it is recognised in the balance sheet as a liability until such conditions are met or services provided. All revenue is stated net of the amounts of goods and services tax (GST).

c) Critical Accounting Estimates and Judgments

There were no critical accounting estimates and judgments in respect of the amounts in this Report.

c) 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense.

d) Property, Plant and Equipment

All property, plant and equipment excluding freehold land and buildings, are initially measured at cost and are depreciated over their useful lives

AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016**

	2016	2015
	\$	\$
NOTE 2 – PROFIT (LOSS)		
Expenses:		
Remuneration of Auditor	2,650	2,500
	<hr/>	<hr/>
NOTE 3 – CASH AND CASH EQUIVALENTS		
Cash at Bank and on Hand	147,513	92,620
Cash Reserve	106,507	124,933
Cash in Transit	1,905	-
	<hr/>	<hr/>
	255,925	217,553
NOTE 4 – TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	11,578	650
	<hr/>	<hr/>
NOTE 5 – OTHER CURRENT ASSETS		
Prepaid Conference and Study Day Expenses	16,712	1,863
Prepaid Insurance	397	
GST refund	-	-
	<hr/>	<hr/>
	17,109	1,863
NOTE 6 – TRADE AND OTHER PAYABLES		
CURRENT		
Trade and Sundry Creditors	931	138
	<hr/>	<hr/>
NOTE 7 – OTHER LIABILITIES		
CURRENT		
Unearned income – Prepaid member subscriptions	36,686	31,123
Unearned income – prepaid conference sponsorship and registrations	61,441	24,864
Unearned Income – Prepaid study day registrations	3,553	-
	<hr/>	<hr/>
	101,680	55,987

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STATEMENT BY MEMBERS OF THE COMMITTEE

The Committee has determined that the association 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

In the opinion of the committee the financial report as set out on pages 3 to 8,

1. Presents a true and fair view of the financial position of the Australasian Rehabilitation Nurses' Association Incorporated as at 30 June 2016 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the Associations Incorporation Act 2009, and

2. At the date of this statement there are reasonable grounds to believe that the Australasian Rehabilitation Nurses' Association Incorporated will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:

President

T Wells

Treasurer

L. McBain

Dated: 4 October 2016

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF THE
AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED**

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Report on the Financial Report

I have audited the attached financial report, being a special purpose financial report of the Australasian Rehabilitation Nurses' Association Incorporated for the financial year ended on 30 June 2016, as set out on pages 3 to 9.

Committee's Responsibility for the Financial Report

The committee are responsible for the preparation and fair presentation of the financial report and have determined that the basis of preparation described in Note 1. is appropriate to meet the requirements of the Associations Incorporation Act 2009 and is appropriate to meet the needs of the members. The committee's responsibilities also includes such internal control as the committee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. 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 control 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

Auditor's Opinion

In my opinion, the financial report of the Australasian Rehabilitation Nurses' Association Incorporated presents fairly, in all material respects, the financial position of the Australasian Rehabilitation Nurses' Association Incorporated as of 30 June 2016 and its financial performance for the year then ended in accordance with the accounting policies described in Note 1. to the financial statements and the requirements of the Associations Incorporation Act 2009.

Basis of Accounting and Restriction on Distribution

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Australasian Rehabilitation Nurses' Association Incorporated to meet the requirements of the Associations Incorporation Act 2009. As a result the financial report may not be suitable for another purpose.

John Francis Watty
Registered Company Auditor
255 Whitehorse Road
Balwyn Vic 3102

Dated: 4 October 2016