

**AUSTRALASIAN REHABILITATION NURSES'
ASSOCIATION INCORPORATED**

ABN 78 676 522 506

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

**AUSTRALASIAN REHABILITATION NURSES'
ASSOCIATION INCORPORATED**

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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 2018.

Committee Members

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

Terrance Wells
Erika Schlemmer
Julie Pryor
Stephanie Jones
Trisha Dodds
Susan Andrusiow
Deldre Widdall
Kylie Wicks
Raewyn Buchanan

Elizabeth Collins
Kerrie Garrad
Sandra Lever
Gail Teale-Sinclair
Kay Stevens
Alison New
Murray Fisher
Brendan Bakes

Objective of the Association

The objective of the association is to advance the practice of rehabilitation in nursing.

Significant Changes

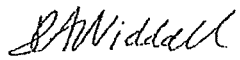
No significant change in the nature of these activities occurred during the financial year.

Operating Result

The surplus (deficit) after providing for income tax amounted to \$40,000 – 2017 \$2,540.


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

President



Signed 26 September 2018

Treasurer



31 August 2018

AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED
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INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	NOTE	2018	2017
		\$	\$
<u>REVENUE FROM ORDINARY ACTIVITIES</u>			
Operating activities			
Subscriptions from members		88,912	72,648
Royalties		794	690
Conference income		74,457	104,895
Chapter Income		36,577	27,333
Sundry income		7,292	(20)
		<hr/>	<hr/>
		208,032	205,546
Non-operating activities			
Interest received		801	1,015
		<hr/>	<hr/>
TOTAL REVENUE FROM ORDINARY ACTIVITIES		208,833	206,561
<u>EXPENDITURE FROM ORDINARY ACTIVITIES</u>			
Advertising and promotion		600	3,810
Association management fees		43,639	34,074
Auditors' remuneration		3,250	2,500
Bad Debts		-	860
Bank charges		115	50
Chapter expenses		30,707	28,108
Conference expenses		40,392	87,077
Depreciation		631	641
General expenses		25	1,244
Merchant fees		2,043	1,912
Insurance		2,171	2,013
Legal expenses		41	-
JARNA		19,800	19,800
Postage		467	1,396
Printing & stationery		850	1,498
Research grants		2,013	-
Scholarships		500	2,000
Telephone		10,120	7,176
Travelling expenses		11,323	9,728
Web costs		146	134
		<hr/>	<hr/>
TOTAL EXPENDITURE FROM ORDINARY ACTIVITIES		168,833	204,021
		<hr/>	<hr/>
SURPLUS (DEFICIT) FOR THE YEAR		40,000	2,540

AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018**

<u>CURRENT ASSETS</u>	NOTE	2018	2017
		\$	\$
Cash and Cash Equivalents	3	316,896	224,693
Receivables	4	6,890	3,510
Other assets	5	14,708	12,362
TOTAL CURRENT ASSETS		338,494	240,565
 <u>NON-CURRENT ASSETS</u>			
Plant & Equipment		4,998	4,089
Less Accumulated Depreciation		(4,254)	(3,623)
TOTAL NON-CURRENT ASSETS		744	466
 TOTAL ASSETS		339,238	241,031
 <u>CURRENT LIABILITIES</u>			
Trade and other payables	6	7,056	4,109
GST payable		8,151	-
Unearned income	7	103,183	56,074
TOTAL CURRENT LIABILITIES		118,390	60,183
 TOTAL LIABILITIES		118,390	60,183
 NET ASSETS		220,848,	180,848
 <u>EQUITY</u>			
Retained Earnings		220,848	180,848
TOTAL EQUITY		220,848	180,848

AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED

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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Retained Earnings	Total
	\$	\$
Balance at 30 June 2016	178,308	178,308
Surplus (Deficit) for the year	2,540	2,540
Balance at 30 June 2017	<u>180,848</u>	<u>180,848</u>
Surplus (Deficit) for the year	40,000	40,000
Balance at 30 June 2018	<u>220,848</u>	<u>220,656</u>

AUSTRALASIAN REHABILITATION NURSES' ASSOCIATION INCORPORATED

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018****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

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018 \$	2017 \$
NOTE 2 – PROFIT (LOSS)		
Expenses:		
Remuneration of Auditor	3,250	2,500
	<hr/>	<hr/>
NOTE 3 – CASH AND CASH EQUIVALENTS		
Cash at Bank and on Hand	186,015	94,750
Cash Reserve	130,631	129,943
Cash in Transit	250	-
	<hr/>	<hr/>
	316,896	224,693
	<hr/>	<hr/>
NOTE 4 – TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade Debtors	6,890	3,510
	<hr/>	<hr/>
NOTE 5 – OTHER CURRENT ASSETS		
Prepaid Conference and Study Day Expenses	14,298	9,756
Prepaid Insurance	410	304
GST refund	-	2,302
	<hr/>	<hr/>
	14,708	12,362
	<hr/>	<hr/>
NOTE 6 – TRADE AND OTHER PAYABLES		
CURRENT		
Trade and Sundry Creditors	7,056	4,109
	<hr/>	<hr/>
NOTE 7 – OTHER LIABILITIES		
CURRENT		
Unearned Income – Prepaid member subscriptions	51,483	46,097
Unearned income – prepaid conference sponsorship and registrations	46,400	4,259
Unearned Income – Prepaid study day registrations	5,300	5,718
	<hr/>	<hr/>
	103,183	56,074
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STATEMENT BY MEMBERS OF THE COMMITTEE

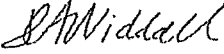
The Committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1. to the financial statements

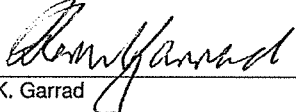
In the opinion of the committee the financial report as set out on pages 3 to 8,

1. Presents a true and fair view of the financial position of the Australasian Rehabilitation Nurses' Association Incorporated as at 30 June 2018 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 
D Widdall signed 26 September 2018

Treasurer 
K. Garrad

Dated: 31 August 2018

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE AUSTRALASIAN REHABILITATION NURSES'
ASSOCIATION INCORPORATED
ABN 78 676 522 506**

Report on the audit of the financial report

Opinion

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 2018, as set out on pages 3 to 9.

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 2018 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 for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities for the Audit of the Financial Report section in my report. I am independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Australasian Rehabilitation Nurses' Association Incorporated meet the requirements of the Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

The Responsibility of the Committee for the Financial Report

The committee are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 and for such internal control as the committee determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If I conclude that a material uncertainty exists I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



John F Watty
31st August 2018

ProAcct Advisors & Accountants Pty Ltd
255 Whitehorse Road
Balwyn Vic 3103

