

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
(Company Limited by Guarantee)

ACN: 102 951 799

Financial Report For The Year Ended
30 June 2018

**COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
(Company Limited by Guarantee)**

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COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
(Company Limited by Guarantee)
ACN: 102 951 799

DIRECTORS' REPORT

Your directors present this report on the company for the financial year ended 30 June 2018.

The names of each person who has been a director during the year and to the date of this report are:

| | |
|----------------------------------|-------------------------------------|
| Alana Clements | Cathi Montague (appointed Oct 2017) |
| Lorelle Malyon | Katie East (appointed Mar 2018) |
| Joanne Morey | Jodie Donoghue (appointed Apr 2018) |
| Julia Morphet | Carol Bartee (resigned Oct 2017) |
| Sarah-Louise Moyes | Michael Browne (resigned Oct 2017) |
| Anthony Robinson | Shane Lenson (resigned Oct 2017) |
| Maria Unwin | Jamie Ranse (resigned Oct 2017) |
| Wayne Varndell | Leanne Trenning (resigned Oct 2017) |
| Jack Fabian (appointed Oct 2017) | Megan Wake (resigned Oct 2017) |

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

During the financial year, 5 meetings of directors were held. Attendances by each director were as follows:

| Director | Directors' Meetings | |
|--------------------|------------------------|--------------|
| | No. eligible to attend | No. attended |
| Carol Bartee | 2 | 0 |
| Michael Browne | 1 | 1 |
| Alana Clements | 1 | 4 |
| Jodi Donoghue | 2 | 2 |
| Katie East | 2 | 2 |
| Jack Fabian | 3 | 2 |
| Shane Lenson | 1 | 1 |
| Lorelle Malyon | 5 | 5 |
| Cathi Montague | 3 | 3 |
| Joanne Morey | 5 | 4 |
| Julia Morphet | 5 | 4 |
| Sarah-Louise Moyes | 5 | 5 |
| Jamie Ranse | 2 | 1 |
| Anthony Robinson | 5 | 3 |
| Leanne Trenning | 2 | 1 |
| Maria Unwin | 5 | 5 |
| Wayne Varndell | 5 | 5 |
| Megan Wake | 2 | 2 |

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
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DIRECTORS' REPORT (continued)

The principal activities of the College in the course of the year were the provision of professional information to members, education sessions, maintaining a focus on emergency nursing speciality issues and to act as a peak body for emergency nursing.

The company's objectives are to:

- Define the standards of emergency nursing practice
- Support relevant nursing research and evidence-based practice
- Develop educational programs for emergency nurses
- Communicate with educational, scientific and professional bodies
- Provide a voice for emergency nurses engaged in the local, national and international health arena
- Publish educational materials in respect of emergency nursing
- Foster congeniality amongst emergency nurses


There was no significant change in the nature of the principal activities of the College, nor are there any likely future developments which require comment in this report.

The surplus of the College for the year was \$112,162 (2017: \$90,966).

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee.

A copy of the auditor's independence declaration as required under section 307C of the Act is set out immediately after this report.

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



Executive Director

8 October 2018

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

| | 2018 | 2017 |
|--|-----------------------|----------------------|
| | \$ | \$ |
| Revenue | 463,714 | 410,514 |
| Other Income - Interest Received | 1,994 | 3,339 |
| Journal Expense | (111,558) | (102,665) |
| Secretariat Expense | (79,529) | (70,048) |
| Other Operating Expenses | (162,459) | (150,174) |
| Surplus before Income Tax | <u>112,162</u> | <u>90,966</u> |
| Income Tax Expense | <u>-</u> | <u>-</u> |
| Surplus for the Year | 112,162 | 90,966 |
| Other Comprehensive Income for the Year | - | - |
| Total Comprehensive Surplus for the Year | <u>112,162</u> | <u>90,966</u> |

The accompanying notes form part of these financial statements.

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

| | NOTE | 2018 \$ | 2017 \$ |
|--|------|-----------------------|-----------------------|
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 2 | 527,878 | 418,166 |
| Trade and Other Receivables | 3 | 29,280 | 290 |
| | | <u>557,158</u> | <u>418,456</u> |
| NON-CURRENT ASSETS | | | |
| Website at Cost | | 4,545 | 4,545 |
| Less: Accumulated Depreciation | | (4,545) | (4,545) |
| | | <u>-</u> | <u>-</u> |
| TOTAL ASSETS | | <u>557,158</u> | <u>418,456</u> |
| CURRENT LIABILITIES | | | |
| Trade and Other Payables | 4 | 13,154 | 10,938 |
| Unearned Income | 5 | 119,707 | 95,383 |
| | | <u>132,861</u> | <u>106,321</u> |
| TOTAL CURRENT LIABILITIES | | <u>132,861</u> | <u>106,321</u> |
| NET ASSETS | | <u>424,297</u> | <u>312,135</u> |
| EQUITY | | | |
| Retained Earnings | | 424,297 | 312,135 |
| Total Comprehensive Surplus for the Year | | <u>424,297</u> | <u>312,135</u> |

The accompanying notes form part of these financial statements.

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD

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

| | Retained Earnings \$ | Total \$ |
|-------------------------|-------------------------------------|-----------------------|
| Balance at 30 June 2016 | 221,169 | 221,169 |
| Surplus for the Year | 59,680 | 59,680 |
| Prior year adjustment | 31,286 | 31,286 |
| Balance at 30 June 2017 | <u>312,135</u> | <u>312,135</u> |
| Surplus for the Year | 112,162 | 112,162 |
| Balance at 30 June 2018 | <u>424,297</u> | <u>424,297</u> |

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2018**

| | Note | 2018 \$ | 2017 \$ |
|--|-------------|-----------------------|-----------------------|
| Cash Flows From Operating Activities | | | |
| Receipts from Operating Activities | | 434,724 | 474,865 |
| Interest Received | | 1,994 | 3,339 |
| Payments for Operating Activities | | <u>(327,006)</u> | <u>(442,494)</u> |
| Net Cash Flow Provided by Operating Activities | 7a | <u>109,712</u> | <u>35,710</u> |
| Cash Flows From Investing Activities | | - | - |
| Cash Flows From Financing Activities | | - | - |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 109,712 | 35,710 |
| Cash and Cash Equivalents at the Beginning of the Year | | 418,166 | 382,456 |
| Cash and Cash Equivalents at the End of the Year | 7b | <u>527,878</u> | <u>418,166</u> |

The accompanying notes form part of these financial statements.

**COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The directors have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users who are dependent on its general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Corporations Act 2012. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements cover the College of Emergency Nursing Australasia Ltd as an individual entity, incorporated and domiciled in Australia. College of Emergency Nursing Australasia Ltd is a company limited by guarantee.

The financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements applicable to entities reporting under the Corporations Act 2001 and the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with those of previous periods 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 the financial statements are as follows:

Accounting Policies

a. Revenue

The company recognises revenue from membership subscriptions in the period to which it relates.

Non-reciprocal grant revenue is recognised in the income statement when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. If conditions are attached to the grant relating to its use for specific purposes, the 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.

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (cont.)

b. Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation or impairment loss.

The depreciation rates used for each class of depreciable assets are:

Website: 25% per annum on the straight line basis

c. 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 statement of financial position.

d. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from donors and any outstanding grant receipts. 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.

e. Accounts Payable and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid.

f. 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).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

**COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES (cont.)

g. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. The company does not have complex financial instruments and the financial instruments on the company's balance sheet are all non-derivative in nature, comprising cash, receivables and payables. Financial instruments are classified and measured as set out below.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expire or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or have expired.

Classification and subsequent measurement

Receivables are non-derivative financial assets that have fixed maturities and fixed determinable payments. The company holds these instruments to maturity
Non-derivative financial liabilities are measured at cost.

**COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

| | 2018 | 2017 |
|--|----------------|----------------|
| | \$ | \$ |
| NOTE 2: CASH AND CASH EQUIVALENTS | | |
| Cash at Bank - Operating Account | 283,115 | 175,204 |
| Cash at Bank - Cash Reserve | 62,418 | 211,360 |
| Term Deposit | 182,345 | 31,602 |
| | <u>527,878</u> | <u>418,166</u> |

NOTE 3: TRADE AND OTHER RECEIVABLES

| | | |
|-------------------------------|---------------|------------|
| Accounts Receivable - Debtors | 29,280 | 290 |
| | <u>29,280</u> | <u>290</u> |

NOTE 4: TRADE AND OTHER PAYABLES

| | | |
|------------------|---------------|---------------|
| Accounts Payable | 5,920 | 4,994 |
| Sundry Creditors | 730 | 730 |
| GST Payable | 6,504 | 5,214 |
| | <u>13,154</u> | <u>10,938</u> |

NOTE 5: UNEARNED INCOME

| | | |
|---|----------------|---------------|
| Income Received in Advance - Membership | 95,416 | 70,123 |
| Income Received in Advance - TNP Events | 24,291 | 25,260 |
| | <u>119,707</u> | <u>95,383</u> |

NOTE 6: CLAUSE 24 OF THE CONSTITUTION OF THE COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD

"Every member of the College undertakes to contribute to the assets of the College in the event of the College being wound up during the time that they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the College contracted before they cease to be a member, and for the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding one dollar"

The College had 1,259 financial members at 30 June 2018.

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)

| | 2018 | 2017 |
|---|----------------|----------------|
| | \$ | \$ |
| NOTE 7: CASH FLOW INFORMATION | | |
| a. Reconciliation of cash flow from operations with the surplus for the year. | | |
| Surplus for the Year | 112,162 | 90,966 |
| Depreciation | - | - |
| (Increase)/Decrease in Receivables | (28,990) | 33,358 |
| Increase/(Decrease) in Payables | 2,216 | (47,810) |
| Increase/(Decrease) in Unearned Income | 24,324 | (40,804) |
| Net Cash Flow from Operating Activities | <u>109,712</u> | <u>35,710</u> |
| b. Reconciliation of Cash | | |
| Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows: | | |
| Cash and Cash Equivalents | <u>527,878</u> | <u>418,166</u> |

NOTE 8: RELATED PARTY INFORMATION

Directors do not receive any remuneration or other benefits. Consequently there are no key management personnel compensation benefits to disclose.

NOTE 9: FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of bank deposits, accounts receivable and accounts payable.

The Board of Directors meets on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of prevailing economic conditions and forecasts.

The main risks the Company is exposed to through its financial instruments are interest rate risk and liquidity risk. These are managed by the use of term deposits and monitoring cash flows.

The Company is not exposed to foreign currency risk, credit risk or material commodity price risk.

**COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018 (continued)**

| | 2018 | 2017 |
|--|--------------|--------------|
| | \$ | \$ |
| NOTE 10: AUDITORS' REMUNERATION | | |
| Audit of Financial Statements | <u>3,200</u> | <u>3,200</u> |
| | <u>3,200</u> | <u>3,200</u> |

NOTE 11: EVENTS AFTER THE BALANCE SHEET DATE

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

NOTE 12: COMPANY DETAILS

The registered office of the company is:

College of Emergency Nursing Australasia Ltd
First Floor, 613 Canterbury Road
Surrey Hills VIC 3127

The company did not employ any staff during the year.

COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD


DIRECTORS' DECLARATION

The directors of the College of Emergency Nursing Australasia Ltd have determined that the College 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 accordance with a resolution of the directors of the College of Emergency Nursing Australasia Ltd, the directors declare that:

1. The financial statements and notes, as set out on pages 4 to 12, are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards - Reduced Disclosure Requirements applicable to the company; and
 - b. give a true and fair view of the financial position of the company 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.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Executive Director



Financial Director

8 October 2018

**COLLEGE OF EMERGENCY NURSING AUSTRALASIA LTD
 DETAILED PROFIT AND LOSS STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2018**

| | 2018 | 2017 |
|---|-----------------------|----------------------|
| | \$ | \$ |
| REVENUE FROM ORDINARY ACTIVITIES | | |
| Membership Subscriptions | 215,481 | 231,161 |
| National Income including Events | 32,768 | 32,264 |
| Journal Support and Royalties | 24,821 | 21,329 |
| Advertising | 409 | 655 |
| TNP Income | 190,094 | 125,105 |
| Interest Received | 1,994 | 3,339 |
| Sundry Income | 141 | - |
| | <u>465,708</u> | <u>413,853</u> |
| EXPENDITURE FROM ORDINARY ACTIVITIES | | |
| Audit & Compliance Fees | 3,200 | 3,200 |
| Accounting Services | 230 | 724 |
| Advertising | 11 | 1,161 |
| Administration Expenses | 1,406 | 1,637 |
| Bank Charges | 2,460 | 2,253 |
| Board Expenses | 22,762 | 21,012 |
| Events Expenses | 7,417 | 3,217 |
| Internet and Web Costs | 1,023 | 184 |
| Insurance Expenses | 2,806 | 2,794 |
| Journal Expenses | 111,558 | 102,665 |
| Learning Management System | - | 5,500 |
| Merchant Fees | 3,893 | 6,416 |
| Legal Fees | 8,800 | 800 |
| Scholarships | 1,591 | 455 |
| Secretariat Expenses | 79,529 | 70,048 |
| Storage | 1,171 | - |
| Subscriptions | 8,156 | 1,351 |
| Sundry Expenses | 182 | 6,886 |
| TNP Expenses | 97,351 | 92,585 |
| | <u>353,546</u> | <u>322,888</u> |
| SURPLUS FOR THE YEAR | <u>112,162</u> | <u>90,965</u> |