



Australian College of Operating Room Nurses

2013

ANNUAL REPORT



**National
Unity**



ACORN

Australian College of Operating Room Nurses (ACORN)

ACN 071 142 768

Postal Address

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Registered Office

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Mission, Vision

ACORN is the peak professional organisation that represents nurses in a variety of roles in perioperative settings in Australia.

Our Mission: To promote excellence in perioperative nursing care.

Our Vision: To develop the **SPiRiT** of perioperative nursing in Australia by:

- standards utilising evidence-based practice;
- professional growth and development;
- innovation to achieve best patient care outcomes;
- representation of all states and territories;
- influential health policy; and
- teamwork development locally, nationally and internationally.

Our Values reflect the organisation's commitment to:

- promote excellence in perioperative nursing;
- operate in a professional and business-like manner;
- maintain ethical behaviour and business-like manner;
- encourage partners in industry and welcome the opportunity to collaborate with others including universities, public and private organisations, and health organisations to deliver service to patients; and
- assist perioperative nurses to develop their potential.

Our Objectives

Our Objectives: are to cultivate and maintain the highest principles of perioperative nursing by:

- disseminating information to members on issues of significance;
- providing and facilitating professional development;
- advising Commonwealth and state governments and other authorities on perioperative nursing and related health issues;
- acting as a resource at national and state levels by fulfilling an advisory role and providing a consultative service;
- initiating research to seek solutions to those issues and problems;
- taking action on problems and issues of significance; and
- promoting growth in the organisation.

Corporate Information

The Australian College of Operating Room Nurses Limited is an Unlisted Company Limited by Guarantee and not having a Share Capital. It is incorporated and domiciled in Australia.

Board

The Board comprises:

- President
- Directors of the Company
- Representatives of each state or territory

Directors from 1st January 2013

Jeremy Duff, NSW
Sharon Harding, NT
Joy Jensen, QLD
Lyell Brougham, SA
Elissa Shaw, TAS
Carolyn Williams, VIC
Catherine Scott, WA

Company Secretary from 1st January 2013

Ruth Melville

Representatives from 1st January 2013

Allanah Hazelgrove, NSW
Wendy Rogers, NT
Catherine Steel, QLD
Cathie Hashemi, SA
Karen Madden, TAS
Leanne Mastin, VIC
Zaneta Smith, WA

Executive Committee from 1st November 2013

Ruth Melville, President
Carolyn Williams, Honorary Secretary
Joy Jensen, Honorary Treasurer
Stephen Born, Executive Officer

President's Report



Ruth Melville

2012–2014 President and Company Secretary

As the President for the 2013–2014 ACORN Board, I welcome the opportunity to present my 2013 Annual General Report. The past 12 months have seen many significant changes to the College that have continued to contribute to ACORN's prosperity. The College is certainly in a very good position to ensure further growth and greater support to its members.

During 2013 the ACORN Board has held three face-to-face meetings and met monthly for E-Board meetings, whilst the ACORN Executive has also met monthly for E-meetings. The E-Board has also been utilised regularly by all ACORN committees to progress their business.

There have been some major strategies during 2013 that have had a substantial impact on our organisation.

Firstly, is the success of ACORN recently being awarded **Charitable Status** with the Australian Charities and Not-for-profits Commission (ACNC) and backdated to December 2012. This significant milestone was achieved by the hard work of our Honorary Treasurer, Joy Jensen, during 2013 and also the accumulative groundwork done by the previous ACORN Board to achieve this success. Overall there will be many financial benefits from this achievement; a most important one is that we will be able to deliver more educational services to our members.

The other strategy is the implementation of several recommendations from an external review known as the **"ACORN E-Business Platform"**. This strategy underpins many of the achievements and the communication being undertaken in the committees and by the Board. Some strategies and processes have been implemented or are in progress. This initiative has enabled greater flexibility and security within our organisation including email accounts, online document sharing, electronic archiving, website upgrade, and a new generic postal address and phone number.

The other achievements of the committees are as follows:

Journal Committee

- Development of set guidelines for state pages in the journal and the conference newsletter.
- Improved journal cover with the National Unity logo.
- Appointment of a new Editor-in-Chief and new Associate Editor.

Marketing and Membership Committee

- Development of a repository of professional photos for marketing purposes.
- Initiation of a National Perioperative Nurses' Week extending beyond 12 October.
- Production of ACORN merchandising for the ACORN Conference and ACORN President.

Conference Committee

- Organisation of our biennial national conference to be held in Melbourne, 21–24 May 2014 "All for One & One for All". The Conference opening ceremony programme will now include all our perioperative celebrations; the Judith Cornell Oration, the Excellence in Perioperative Nursing Award and the investiture of new Fellows. The College has 19 Fellows and three Honorary Fellows representing all states and territories.
- Development of ACORN Conference workshops addressing the Australian Commission on Safety and Quality in Healthcare (ACSQHC) Standards.

Finance Committee

- Development of the tax minimisation strategy for charitable status.
- Instigation of financial planning by our financial advisors, which has helped the Board to make some short-term decisions and minor adjustments to our investment accounts to give higher interest rate returns.
- Development of governance and risk management policies and establishment of a risk register.

Standards Committee

- Appointment of a Standards Editor.
- Improvement to the governance and process for Standards review.
- Improvement in the review team process, enabling greater participation from review team members.
- Implementation of electronic formats of the standards for release at the conference in May 2014.

Website Committee

- A call for a new tender to redevelop and manage the website.
- A major refurbishment and rebuild of website is in progress to improve functionality such as the shopping cart and other educational abilities.
- Review of Facebook process with access as a company instead of individual group.

Education and Research Committee

- Sponsorship of five educational grants to the cumulative value of \$9,000 to enable members' attendance at educational opportunities.
- Review of the educational courses accreditation process and accreditation of six courses through this process.
- Development and instigation of a separate ACORN research grant valued at \$20,000.
- Development of an addendum for the Scrubbing, Gowning and Gloving DVD to include alcohol-based hand rub for scrubbing.

In my role as President I have also ensured the future growth of our international collaboration with other groups. ACORN has become a member of ASIORNA, the Asian Perioperative Nurses Association. I have also developed a cooperative paper with the Perioperative Nurses College of the New Zealand Nurses Organisation to further enhance our relationship with this group. This includes collaboration with our Standards review and input into each group's journal.

In February 2014 we undertook the 2014–2016 ACORN Executive elections. I am pleased to notify the membership of the following results:

Jed Duff — President

Allanah Hazelgrove — Honorary Secretary

Catherine Steel — Honorary Treasurer

I know that Jed, together with the Executive team, will lead the next ACORN Board onto its next phase with his many personal and professional strengths and leadership qualities.



Ruth Melville

ACORN President 2012–2014

Directors' Report

Directors' Report from 1st January 2013

The Directors of Australian College of Operating Room Nurses Limited present their report for the year ended 31st December 2013.

Directors and Office Bearers from 1st January 2013



Ruth Melville: President and Company Secretary

RN CertORN CertORMgt CertWT&A GradCrtMgt FACORN

Mrs Melville is currently the Nurse Unit Manager — Operating Room Suites at Nambour General Hospital, Sunshine Coast Hospital and Health Service. She has undertaken this role for the past 20 years.

Mrs Melville commenced her nursing in New South Wales and moved to Queensland in 1983, where she has undertaken many clinical roles within the operating suite and CSSD including anaesthetics, instrument/circulating, CSSD and postanaesthetic recovery. After gaining this clinical experience, Mrs Melville moved into management and education.

Mrs Melville has been an active member of the PNAQ since 1985 and has held the positions of Sunshine Coast Branch Chairperson and Seminar Chairperson and Past President, President, Country Liaison and ACORN Director representing Queensland — PNAQ on the Board whilst holding the Committee Chair role for the Standards Committee 2010–2012.

Mrs Melville is the current ACORN President 2013–2014, therefore the current ACORN Company Secretary. Mrs Melville's role also involves active participation on the International Federation of Perioperative Nurses (IFPN). During Mrs Melville's four-year term as President of PNAQ she had the opportunity to visit many rural perioperative settings within Queensland, where she was able to advocate for the ACORN Standards and best practice within these settings.

During the past 15 years, Mrs Melville has represented and still continues to represent perioperative nursing at many statewide and national committees. Mrs Melville's passion is patient safety within the perioperative setting, hence her strong advocacy for standardisation of perioperative documentation within Queensland Health. She has been pivotal to the Statewide Perioperative Documentation project, driving the issue within the patient safety agenda.

In 2010 Mrs Melville was awarded the PNAQ Excellence in Perioperative Nursing, an honour and recognition due to her work undertaken on a state and national level in relation to patient safety. In 2012 Mrs Melville was awarded the Barney Moy Award for Excellence, which is given to employees of Queensland Health — Sunshine Coast Hospital and Health Service, for her outstanding contribution to Queensland Health. In 2012 Mrs Melville was the recipient of the ACORN Excellence in Perioperative Nursing Award, an honour for outstanding contribution to perioperative nursing.



Carollyn Williams: Honorary Secretary

RN CertORMgt GradDipNur(Periop) MHIthSc(Nur) FACN FACORN

Ms Williams undertook her basic nursing training at Prince Henry's Hospital in Melbourne. She has worked in perioperative nursing as a clinician and unit manager, beginning her formative perioperative experience at the Wellington Hospital in New Zealand and then continuing at the Geelong Hospital, Barwon Health, Victoria. For eight years, Ms Williams worked as an instrument nurse and surgeon's assistant for surgeons that included general, vascular and orthopaedic surgery. For the last 16 years she has worked in nursing education, teaching perioperative courses at a hospital level and at Deakin University, Victoria, where she was involved in the development of the new graduate certificate/graduate diploma curriculum and the nurse practitioner sequence of the master's course. Ms Williams has consistently been a member of the Australian College of Operating Room Nurses (ACORN) Standards review working party and in 2006 was the Project Manager for the review of the ACORN Competency Standards for Perioperative Nurses using a Delphi technique. Subsequently this led to the development of a tool kit for the use of the competency standards. Ms Williams' master's thesis explored the caring nature of perioperative nursing, entitled *Uncovering concepts of care in perioperative nursing practice using a Gadamerian hermeneutic phenomenological methodology*. Her interests in nursing include competency-based assessment, practice development, recruitment and retention and marketing the role of perioperative nurses. In 2008 Ms Williams received the ACORN Excellence in Perioperative Nursing Award and Fellowship of ACORN and in 2010 completed a three-year project to write the history of the Victorian Perioperative Nurses Group, entitled *Unmasked, a History of the Victorian Perioperative Nurses Group: the first 50 years 1957–2007*.

Ms Williams is Chair of the Fellowship Census Panel and Chair of Journal Committee and a member of the Conference Committee.

Directors' Report – continued



Joy Jensen: Honorary Treasurer
RN BN CertPN MEd(Leadership & Mgt) MACORN

Ms Jensen was appointed as the Queensland ACORN Director in November 2012, as well as ACORN Honorary Treasurer. Prior to this Ms Jensen held the position of ACORN Representative from 2010 to 2012, PNAQ (Perioperative Nurses Association of Queensland) Honorary Treasurer from 2005 to 2010 and in 2013 was the recipient of the PNAQ Excellence in Perioperative Nursing Award.

Ms Jensen is currently the Nurse Unit Manager, Operating Suite, Redcliffe Hospital (Metro North) Queensland.

Prior to this, Ms Jensen worked extensively as both a perioperative nurse manager and educator, gaining her experience in these roles in Victoria and Western Australia as well as Lae, PNG. Following completion of her General Nurse Training at the Maryborough Base Hospital (Queensland) in 1986 she travelled to Melbourne in 1988 to undertake a Post Basic Certificate in Perioperative Nursing at the Heidelberg Repatriation Hospital. Eager to further her experience in perioperative nursing and see more of Australia, Ms Jensen travelled to Perth, Western Australia, in 1990, and during this time returned to part-time studies to complete her Bachelor of Nursing at Edith Cowan University. At this time, Ms Jensen also held the position of Honorary Secretary of ORNA WA for 12 months.

In 1996, Ms Jensen commenced distance studies via the University of Southern Queensland to complete a Postgraduate Certificate in Education and Training followed by the completion of her Master of Education (Leadership and Management) in 2001. Ms Jensen is a passionate perioperative nurse who strives each day to "make a difference" for staff and patients in the perioperative environment.

Ms Jensen is Chair of the Finance Committee and a member of the Conference Committee and Website Committee.



Dr Jeremy Duff
RN BN GradDipNur(Crit Care) MN(Clinical Leadership) PhD MACN MACORN

Dr Duff is a registered nurse with 15 years' experience in the public and private health care sector in Australia and the United Kingdom. The bulk of his experience has been in perioperative nursing, where he has held clinical and academic positions including clinical nurse educator, practice development facilitator, and nursing lecturer. Dr Duff has a Graduate Diploma in Critical Care Nursing, Master in Clinical Leadership, and a PhD. He is currently a clinical research fellow at St Vincent's Private Hospital Sydney and clinical senior lecturer at the University of Tasmania School of Nursing, Darlinghurst. Dr Duff has been on the executive of the NSW Operating Theatre Association for the past six years. He was appointed the New South Wales ACORN representative in 2011 and commenced as a Director in November 2012.

Dr Duff is Chair of the Standards Committee.



Elissa Shaw
RN BN CertPN CertORMgt MACORN

Miss Shaw completed a Bachelor of Nursing at Latrobe University in Bendigo, Victoria, in 1999. Miss Shaw began her nursing career at the Mersey Community Hospital 2000, undertaking a graduate year that encompassed all wards in the hospital. During this time, Miss Shaw was offered a full-time position in the operating suite. Miss Shaw has completed a Postgraduate Certificate in Perioperative Nursing and a Postgraduate Certificate in Clinical Management through the NSW College of Nursing. During Miss Shaw's perioperative career she has held positions of Level 2 RN with the portfolio of urology and orthopaedics and is currently working as clinical nurse educator. In 2004–2005, Miss Shaw worked at the John Flynn Private Hospital in Tugun, Queensland, where she expanded her knowledge and skills in joint surgery, computer navigation, major urology, laparoscopic bowel surgery and cardiothoracic surgery.

Miss Shaw was appointed as Tasmania's ACORN Representative in 2010. Miss Shaw's passion is education and she looks forward to representing Tasmania on the ACORN Board as much as she is looking forward to expanding her own knowledge.

Miss Shaw is Chair of the Education and Research Committee and a member of the Conference Committee.

Directors' Report – continued



Lyell Brougham
RN MN MACORN

Mr Brougham was appointed as the South Australian ACORN Director in November 2012 following his previous ACORN Board appointment from 2004 to 2008. Lyell is a committee and Life Member of SAPNA, and represents perioperative nursing at several meetings including the SA Anaesthetic Mortality Committee and the Surgical Services Task Force.

Mr Brougham has recently taken a position as Nurse Education Facilitator for the non-theatre perioperative specialities at Royal Adelaide Hospital SA. Prior to this appointment, Lyell was in charge of the 24-hour, 22-bay Postanaesthesia Recovery Unit at Royal Adelaide Hospital for 25 years. Lyell completed a Master in Nursing in 1998, has lectured or presented at conferences in every state in Australia, and is a regular lecturer at university level and state education sessions on a wide variety of topics. He has presented in England on several occasions, and also worked in both England and Wales ICU, HDU, coronary care and recovery units.

Research and nursing practice development are major driving forces in Lyell's professional work. He has conducted or been involved in over 40 research projects but is most known for his development of the Recovery Pain Protocol with Dr John Russell. Lyell has also developed a unique Australian Philosophy, Model and Conceptual Framework of nursing practice that keeps him and the PAR unit on track. His major speciality knowledge and research areas include the assessing and management of airway obstruction, hypotension, and postoperative acute pain, PONV and hypothermia.

Mr Brougham is Chair of the Website Committee.



Catherine Scott
RN CertPN CertORMgt CertHlthSerMgt MACORN

Ms Scott has worked as a perioperative nurse since 1979 when she commenced enrolled nurse training at the Royal Victorian Eye and Ear Hospital, Melbourne, and then went on to complete her RN training at Prince Henry's in Melbourne in 1985. At that time she thought she would be an ICU nurse, but always gravitated back to operating rooms. Ms Scott worked part-time after having children, then became full-time.

Ms Scott has been managing operating suites in Western Australia since 1994, after moving from Victoria. Ms Scott's current position is the Perioperative Services Manager at South Perth Hospital in Western Australia and she has been in this position since October 2008. Prior to this, Ms Scott was Clinical Nurse Manager for Perioperative Services at the Mount Hospital (a large private hospital) and at Sir Charles Gairdner Hospital (one of the two tertiary centres) in Perth, Western Australia.

Ms Scott has been a member of ORNA WA since 1994 and has held an executive position for six years. Ms Scott looks forward to her time as a Director of ACORN and believes that her experience will contribute positively to perioperative nursing in Australia.

Ms Scott serves as the Chair, Marketing and Membership Committee and a member of the Standards Committee and Conference Committee.



Sharon Harding
RN GradCertPN DipMgt MACORN

Ms Harding commenced her general nurse training in 1981 at the Queen Elizabeth Hospital, Adelaide, South Australia. On completion in 1984, she moved to the Northern Territory and has remained here ever since apart from a six-month transfer to Katherine as the Clinical Nurse Manager in 1996. Ms Harding completed a Diploma of Management through the Northern Territory Government Department of Health and Accrete in November 2011 and in 1995 completed a Post Registration Certificate in Perioperative Nursing through NSW College of Nursing. Ms Harding is currently Clinical Nurse Consultant Perioperative in the Operating Theatres at Royal Darwin Hospital, Northern Territory. Prior to this, Ms Harding was a Clinical Nurse Specialist maintaining the orthopaedic portfolio for many years. Ms Harding is currently the President of the Northern Territory Perioperative Nurses (NTPN) and has held executive positions numerous times as NTPN Treasurer, President and Vice-President throughout her career. Ms Harding is an active member of her local association and has been a member from the first meeting in 1991; she has presented papers at conferences locally and nationally. She has been awarded Life Membership of the NTPN for her outstanding contribution to the NTPN and perioperative nursing. Ms Harding has served a term on the ACORN Board previously as Northern Territory Representative and Director 2002–2006. Ms Harding was appointed as the Northern Territory ACORN Representative 2011–2012 and ACORN Director in November 2012.

Ms Harding is the Conference Convenor and Chair of the Conference Committee.

Directors' Report – continued



Stephen Born: Executive Officer from November 2010

RN CertPN DipNurEd MACORN

Mr Born commenced his career in 1979 as an orderly in the operating suite at the Wesley Hospital, Brisbane and remained there until 1985, having completed his general training as a registered nurse. Mr Born completed a Perioperative Certificate in 1986 at St Vincent's in Melbourne. Mr Born worked in both public and private hospitals in Melbourne.

On returning to Queensland, Mr Born worked in several hospitals to ensure he had a broad perioperative clinical experience base and after completing a Diploma of Nursing Education (1989) and Bachelor of Nursing (1990) he worked in the public and private sectors to gain experience as a nurse educator. Mr Born made the move to clinical management in 1996. Since that time, Mr Born has held many management positions related to perioperative nursing such as Nurse Unit Manager — Operating Suite and Director of Clinical Services at Montserrat Day Hospitals. Mr Born has worked as Clinical Facilitator — Perioperative Services at Logan Hospital where he is able to foster the development of new graduates in perioperative nursing. Mr Born has been a member of the Perioperative Nurses Association of Queensland Inc. (PNAQ) since 1985. He has held the following positions within PNAQ: Education and Resource Officer; Chair, Country Liaison Committee; Chair, Education and Research Committee; President; Past President; ACORN Representative & Director and, most recently, Honorary Secretary.

Through his membership of PNAQ, he has been involved in the achievement of many initiatives, such as:

- Establishment of 10 perioperative educator positions within Queensland public hospitals and developed educational strategies, which significantly increased the number of perioperative nurses with recognised speciality qualifications.
- Recognition by Queensland Health, QNU and QNC as a major stakeholder in the perioperative arena.

Mr Born obtained the position of ACORN Representative, Queensland in 2002 and was an active member of the Board. He served as 2004 and 2006 Standards Review Committee, Chair, and as a member of the Finance, Education and Research Committees. In 2004–2005, Mr Born served as Honorary Treasurer on the Executive of ACORN. In his time on the Executive he helped to achieve financial accountability through managing the budget and improving the financial reporting to the Board so that the Board had a clearer understanding of the financial accountabilities of ACORN.

Mr Born has always actively promoted PNAQ and ACORN within any professional forums he has attended throughout Queensland, interstate, nationally and internationally in the UK and USA. He has always supported forums for PNAQ/ACORN members in order for the executive and committees to respond to the needs of the membership. Through all of these activities PNAQ/ACORN continue to establish themselves as a political voice, leader and the Spirit of perioperative nursing. In 2005, Mr Born received the PNAQ: Excellence in Perioperative Nursing Award.

AGM

AUSTRALIAN COLLEGE OF OPERATING ROOM NURSES LIMITED

ACN: 071 142 768

Notice is hereby given that the Annual General Meeting of the Company will be held at the Melbourne Convention and Exhibition Centre, 2 Clarendon Street, Southbank, Vic 3006 on Thursday 21st May 2014 at 4.30pm.

Business:

1. To consider, and if thought fit, adopt the balance sheet of the Company as at 31st December 2013 and the income statement for the year ended 31st December 2013, the Directors' Declaration and the Independent Audit Report.
2. To resolve, in accordance with Article 91.1 to re-appoint Mr Ken E K Soon of 213 Greenhill Road, SA 5063 as the Company's Auditor.

Dated this 26th day of February 2014

BY ORDER of the Board

Carollyn Williams
Honorary Secretary

Financial Statements

Directors' Benefits

All Directors serve in a volunteer capacity and receive no direct remuneration for their services. The Company reimburses all Directors for the costs claimed associated with attending Board meetings.

Directors' Meetings

The number of Directors' meetings and number of meetings attended by each of the Directors of the Company during the financial year were:

Name	Number of meetings	Number eligible to attend
C Williams	11	11
E Shaw	11	11
C Scott	11	11
J Duff	11	11
J Jensen	11	11
L Brougham	11	11
S Harding	11	11

Events Subsequent to the end of the Financial Year

There were no events subsequent to the end of the financial year nor are there any matters likely to affect the results of activities.

Financial Results

The net loss of the Company after income tax for the year ended 31st December 2013 was \$8581.

Indemnifying Officer or Auditor

The Company has not, during or since the financial year in respect of any person who is or has been an officer or auditor of the Company or a related body corporate:

- a. indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings, or
- b. paid or agreed to pay a premium in respect of a contract insuring against a liability incurred as an officer, for the costs or expenses to defend legal proceedings.

Proceedings on Behalf of the Company

No person has applied for leave of the court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

Review of Operations

The President's report was adopted by the Board and outlines the review of activities for the 2013 year.

Significant Changes in the State of Affairs

There have been no significant changes in the state of affairs of the Company during the 2013 year.

Volunteers

Without the valued input of many hours by our volunteers, some of our activities including the review of Standards and representing the College on Australian Standards Committees would not occur. Their work is acknowledged and greatly appreciated.

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
STATEMENT OF FINANCIAL POSITION
As at 31st December 2013

	NOTE	2013	2012
		\$	\$
CURRENT ASSETS			
Cash and Cash Equivalents	6	66,975	64,026
Receivables	8	26,078	28,874
Inventory		18,866	31,284
Financial Assets	7	1,791,241	1,727,645
Other	9	120,507	77,491
TOTAL CURRENT ASSETS		2,023,667	1,929,320
NON CURRENT ASSETS			
Plant & Equipment	12 (a)	141	281
Website Costs	12 (b)	9,323	1,533
E-Platform	12 (c)	3,062	-
TOTAL NON CURRENT ASSETS		12,526	1,814
TOTAL ASSETS		2,036,193	1,931,134
CURRENT LIABILITIES			
Payables	10	236,573	69,127
Current Tax Liabilities	11	5,051	58,857
TOTAL CURRENT LIABILITIES		241,624	127,984
TOTAL LIABILITIES		241,624	127,984
NET ASSETS		1,794,569	1,803,150
EQUITY			
Retained Profits	18	1,794,569	1,803,150

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st December 2013

	NOTE	2013	2012
		\$	\$
Revenues from ordinary activities	3	356,477	1,514,727
Changes in inventories of finished goods	-	12,418	6,961
Loss from Sale of Property		- -	15,300
Depreciation and amortisation expenses	-	6,716	4,999
Other expenses from ordinary activities		345,924	1,182,276
Profit from ordinary activities before income tax	4	8,581	319,113
Income tax expense relating to ordinary activities	5	- -	54,096
Net Profit/(Loss) from ordinary activities after income tax expense attributable to members of the entity		8,581	265,017
Total changes in equity	18	8,581	265,017

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
STATEMENT OF CASH FLOWS
For the year ended 31st December 2013

	NOTE	2013	2012
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers		333,557	1,741,162
Payments to suppliers	-	262,279	- 1,489,389
Interest Received		64,111	70,951
Income tax paid	-	68,844	- 26,493
<u>NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES</u>	14	<u>66,545</u>	<u>296,231</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from property Sale		-	286,000
Payment for equipment purchase		-	- 2,300
<u>NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES</u>		<u>-</u>	<u>283,700</u>
NET INCREASE/(DECREASE) IN CASH HELD		66,545	579,931
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		<u>1,791,671</u>	<u>1,211,740</u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	13	<u>1,858,216</u>	<u>1,791,671</u>

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
STATEMENT OF CHANGES IN EQUITY
For the year ended 31st December 2013

	NOTE	2013	2012
		\$	\$
Retained Profits at beginning of the year		1,803,150	1,538,133
Profit or Loss for the period after income tax	-	8,581	265,017
Closing Balance as at year end	18	1,794,569	1,803,150

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE

1 SUMMARY OF SIGNIFICANT ACCOUNT POLICIES**(a) Basis of Accounting**

This general purpose financial report has been prepared in accordance with the Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Act 2001. The financial report has been prepared on an accrual basis, is based on historical costs and does not take into account the changing money values or, except where stated, current valuations of non-current assets. The accounting policies have been consistently applied and are consistent with the previous year. The following is a summary of material accounting policies adopted.

(b) Revenue

Revenue from the delivery of services is recognised when the services have been fully rendered to customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets. All revenue is stated net of the amount of goods and services tax (GST)

(c) Financial Instruments**Recognition**

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the group's intention to hold these investments to maturity. Any held-to-maturity investments held by the group are stated at amortised cost using the effective interest rate method.

Available-for-sale financial assets

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

(d) Property, Plant and Equipment

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

Property

Freehold land and buildings are shown at the lower of cost or fair value (being the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction) less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable value from these assets. The recoverable value is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. In determining recoverable values, expected net cash flows are discounted to their present values.

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE**(e) Depreciation of Non-current Assets**

All non-current assets having a limited useful life are systematically depreciated over their useful lives in a manner which reflects the consumption of the service potential embodied in those assets. The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Plant & Equipment	15%
Computer Equipment	67%
Website & E-Platform	33%

(f) Inventories

Inventories are measured at the lower of cost and net realisable value.

(g) Impairment of Assets

At each reporting date, directors review the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Any excess of the asset's carrying value over its recoverable value is expensed to the statement of comprehensive income

(h) Fair Values

Fair values may be used for financial asset and liability measurement and well as for sundry disclosures.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. It is based on the presumption that the transaction takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market. The principal or most advantageous market must be accessible to, or by, the group.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

The fair value measurement of a non-financial asset takes into account the market participant's ability to generate economic benefits by using the asset at its highest and best use or by selling it to another market participant that would use the asset at its highest and best use.

In measuring fair value, the group uses valuation techniques that maximise the use of observable inputs and minimise the use of unobservable inputs.

(i) Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the balance sheet date.

Deferred tax liabilities and assets are provided for under the liability method at the current tax rate in respect of all temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base including unused tax losses and capital allowances.

A deferred tax asset is recognised only to the extent that it is probably that taxable profit will be available against which the deductible temporary differences can be utilised. The carrying amount of a deferred tax asset is reviewed at each balance sheet date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised, the carrying amount of the deferred tax asset will be reduced accordingly. When it becomes probable the sufficient taxable profit will be available, such reductions will be reversed to the extent of the taxable profit.

Australian College of Operating Room Nurses Ltd
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE

(j) **Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST 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 the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

(k) **Leases**

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they occur.

(l) **Biennial National Conference**

The operating profit or loss of each Biennial National Conference organised by the company for its members is brought to account in the financial year in which the event is held. In the financial year prior to the holding of the Conference, monies received and expended in respect of the next Conference are carried forward as deferred liability and prepayment respectively, until such time as the event is held. Where losses are anticipated, the amounts to be carried forward are written down to ensure that the carrying amount of the asset at balance date is stated as cost less any impairment loss.

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For the year ended 31st December 2013

NOTE

2 CASH

For purposes of the statement of cash flows, cash includes cash deposits which are readily convertible to cash on hand and which are used in the cash management function on a day-to-day basis.

	2013	2012
	\$	\$
3 REVENUE		
(a) Operating Activities		
Capitation Fees	85,151	81,156
Journal Subscriptions	19,235	18,375
CAL	2,589	3,415
Sales of Standards	96,889	224,778
ACORN Advertising Rebate	24,838	26,425
Meeting Expenses Reimbursement	8,490	5,159
Affiliate & Overseas Membership	1,664 -	55
Corporate Membership	52,930	28,114
Interest Received	56,039	72,574
Other	8,652	2,114
	356,477	462,055

(b) National Conference 2012 revenue

	2013	2012
	\$	\$
Registration Fees	-	421,015
Sponsorship and Other Income	-	279,475
Exhibition Income	-	352,182
	-	1,052,672

Total Revenue

	2013	2012
	\$	\$
	356,477	1,514,727

4 PROFIT FROM ORDINARY ACTIVITIES

Profit from ordinary activities has been determined after:

(a) Expenses

Cost of Supplies including Standards	15,725	28,709
Depreciation of non-current assets	140	2,178
Amortisation - Website & E-Platform	6,576	2,821

Other Operating Costs

Administration & Accounting	34,207	41,832
Affiliate & Other Memberships	5,912	838
Annual Report	2,429	2,507
Bookkeeping & Order Processing	20,343	22,714
Executive Officer Costs	57,735	53,077
Grants & Gifts paid	9,620	24,067

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE			
	Insurance	8,010	7,504
	Journal expenses	22,946	12,434
	Legal Fees	12,061	4,145
	Standards Review 2012	1,197	9,936
	Meeting expenses	59,755	39,667
	Conference PCO fees	-	193,274
	(b) Significant Revenues and Expenses		
	The following significant revenue and expense items are relevant in explaining the financial performance:-		
	Total Revenue from National Conference 2012	-	1,052,672
	Total Costs incurred	-	823,615
		2013	2012
		\$	\$
5	<u>INCOME TAX EXPENSE</u>		
	The prima facie tax on profit/(loss) from ordinary activities before income tax is reconciled to the income tax expense as follows:		
	Prima facie tax payable on profit from ordinary activities before income tax at 30% -	2,574	95,734
	Add:		
	Tax Effect of Permanent timing differences	2,574 -	41,638
		-	54,096
	Less:		
	Tax Effect of Timing		
	Profits/(Losses) not subject to income tax	-	-
		-	54,096
6	<u>BANK AND CASH</u>		
	<u>Current</u>		
	Operating Account	57,704	51,314
	Petty Cash	500	500
	Trust Account	-	2,872
	Mastercard	8,789	9,361
	Contra	- 18 -	21
		66,975	64,026
7	<u>INVESTMENTS</u>		
	<u>Current</u>		
	ACORN	149,764	254
	Conference	1,641,477	1,727,391
		1,791,241	1,727,645
8	<u>RECEIVABLES</u>		
	<u>Current</u>		
	Trade Debtors	25,869	26,689
	Less Provision for Doubtful Debts	- 5,000 -	5,000
		20,869	21,689
	GST Refund	5,209	5,462
	Conference 2012 and Other Debtors	-	1,723
		26,078	28,874

Australian College of Operating Room Nurses Ltd
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE

9	<u>OTHER CURRENT ASSETS</u>		
	<u>Other</u>		
	Accrued Interest	28,910	36,982
		28,910	36,982
	<u>Prepayments</u>		
	Conference Expenses	21,513	21,513
	Prepaid Standards 2014	21,500	-
	Prepaid Insurance	19,834	4,993
	Provision for Income Tax	28,750	14,002
		91,597	40,509
		120,507	77,491
10	<u>PAYABLES</u>		
	<u>Current</u>		
	Income in Advance	216,683	51,175
	Payroll Liabilities Payable	-	-
	Trade Creditors	9,202	-
	Other Creditors	1,262	2,652
	Accrued Charges	3,000	3,000
	Conference 2012	-	-
	GST Collected	8,950	12,299
		236,573	69,127
		2013	2012
		\$	\$
11	<u>TAX LIABILITIES</u>		
	<u>Current</u>		
	PAYG Tax Withheld	5,051	4,761
	Income Tax Payable	-	54,096
		5,051	58,857
12	<u>NON CURRENT ASSETS</u>		
12 (a)	<u>Plant & Equipment</u>		
	At Cost	6,969	6,969
	Less Accumulated Depreciation	- 6,828	- 6,688
		141	281
	Movement in the Carrying Amounts		
	Balance at the beginning of year	281	572
	Additions/(Disposals)	-	-
		281	572
	Depreciation	- 140	- 291
	Carrying amount at end of year	141	281
12 (b)	<u>Website Costs</u>		
	Website Costs	27,803	14,968
	Less Accumulated Amortisation	- 18,480	- 13,434
		9,323	1,534
12 (c)	<u>E-Platform Costs</u>		
	E-Platform Costs	4,593	-
	Less Accumulated Amortisation	- 1,531	-
		3,062	-

Australian College of Operating Room Nurses Ltd
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE

13 CASH ASSETS

Cash at the end of the reporting period as shown in the Statement of Cash Flows is reconciled to the Statement of Financial Position as follows:-

Cash at Bank	66,975	64,026
Short Term Investment Accounts	1,791,241	1,727,645
	1,858,216	1,791,671

14 RECONCILIATION OF NET CASH FROM ORDINARY

ACTIVITIES TO NET PROFIT AFTER TAX RESULTING FROM OPERATIONS

	2013	2012
	\$	\$
Operating Profit/(Deficit) after Tax	-	8,581
Non Cash Item		265,017
Depreciation and Amortisation	6,716	4,999
Loss on Sale of Property	-	15,300
Net Cash provided by operating activities before change in assets and liabilities	-	1,865
Increase/(Decrease) in Creditors and Accruals	98,894	-
(Increase)/Decrease in Receivables	10,868	139,099
(Increase)/Decrease in Prepayments	-	36,340
(Increase)/Decrease in Other Assets	-	5,011
Net Cash from Operating Activities	66,545	296,231

15 FINANCIAL INSTRUMENTS

The company's financial instruments consist mainly of deposits with banks, short term investments accounts receivable and payable and loans. The totals for each category of financial instruments measured in accordance with AASB 139 are summarised as follows:

Financial Assets

Cash and cash equivalents	66,975	64,026
Investments - Short term bank deposits	1,791,241	1,727,645
Receivables and other debtors	146,586	106,364
Total Financial Assets	2,004,802	1,898,035

Financial Liabilities

Trade and other payables	241,624	127,984
Net Financial Assets	1,763,178	1,770,052

Financial Risk Management Policies

The Executive assess the financial risks of the Company from time to time in the year and make recommendations on the risk management strategy to minimise credit and other risks whilst endeavouring to ensure that the financial assets provide a reasonable rate of return. The financial risk management policy is reviewed by the Board from time to time.

Specific Financial risks and management

The major risks that the company is exposed to are summarised below:

Interest rate risk

The Company's exposure to 'interest rate risk' is the risk that the financial instruments value will fluctuate as a result of changes in market interest rates on certain financial assets set out below. Exposure is predominantly on interest bearing deposits.

Australian College of Operating Room Nurses Ltd
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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
For the year ended 31st December 2013

NOTE

Financial Assets	Floating Interest Rate	Fixed Rate Mat. in one Year	Non Interest Bearing
2013			
Cash	66,975	1,791,241	
Receivables			146,586
Total Financial Assets	66,975	1,791,241	146,586
2012			
Cash	64,026	1,727,645	
Receivables			106,364
Total Financial Assets	64,026	1,727,645	106,364

Credit risks

Credit risk relating to balances and short term deposits with banks is managed by the Board and Executive Committee by ensuring that all such investments are placed with the major banks only and by monitoring the credit ratings of those banks. The receivables of the company are considered low risk and the company has no significant exposure to any one counterparty at 31 December 2012. The company has put in place financial policies to mitigate credit risks with third party professional Conference Organisers, after the unfortunate experience with the third party responsible for the Perth 2010 Conference. In order to minimise this specific credit risk, all Conference receipts and payments would be banked into the Company's own bank account or a bank trust account.

Fair values

The carrying amounts of financial assets and liabilities in the financial statement represent their net fair values assessed on the basis of the accounting policies described at Note 1. The fair value hierarchy level for the majority of assets and liabilities is level 3 (unobservable inputs)

	2013	2012
	\$	\$
16 <u>AUDITORS' REMUNERATION</u>		
Amounts paid or due and payable for auditing or reviewing the financial report	4,300	8,300
17 <u>RELATED PARTY DISCLOSURES</u>		
There were no related party transactions in the year requiring disclosure under the provision of the Corporations Act 2001 or by virtue of AASB 124: Related Party Disclosures.		
18 <u>STATEMENT OF CHANGES IN EQUITY FOR THE YEAR</u>		
Retained Profits at beginning of the year	1,803,150	1,538,133
Net Profit/(Loss) after tax attributable to members of the entity	-8,581	265,017
Retained Profits at the end of the year	1,794,569	1,803,150
19 <u>MEMBER'S GUARANTEE</u>		

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. Members are obligated to contribute a maximum of \$1 each if the company were to be wound up and if the company had outstanding debts at that time.

Australian College of Operating Room Nurses Ltd
ABN 64 071 142 768
STATEMENT OF FINANCIAL POSITION
As at 31st December 2013

Directors' Declaration

The Directors of the Company declare that:

1. the Financial Statements and notes, as set out in pages 11-23, are in accordance with the *Corporations Act 2001* and:
 - (a) comply with Accounting Standards and the Corporations Regulations 2001; and
 - (b) give a true and fair view of the Company's financial position as at 31st December 2013 and of the Company's performance for the year ended on that date;
2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts when they become due and payable.

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on the following page.

This declaration is made in accordance with a resolution of the Board of Directors.



Joy Jensen

Director and Honorary Treasurer



SOON & CO

Chartered Accountant

Level 1, 213 Greenhill Road, Eastwood SA 5063
PO Box 399, Glenside SA 5065
W: (08) 8377 7661 M: 0421 838 491
Email: soonco1@bigpond.com

The Board of Directors
Australian College of Operating Room Nurses Ltd
PO Box 899
LYNDOCH SA 5351

20 January 2014

Dear Board Members,

AUDITOR'S INDEPENDENCE DECLARATION

In accordance with Section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Australian College of Operating Room Nurses Ltd

I declare to the best of my knowledge and belief that there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act in relation to the audit, and
- (ii) Any applicable code of professional conduct in relation to the audit

Yours sincerely

Ken Soon
Chartered Accountant



SOON & CO

Chartered Accountant

Level 1, 213 Greenhill Road, Eastwood SA 5063
PO Box 399, Glenside SA 5065
W: (08) 8377 7661 M: 0421 838 491
Email: soonco1@bigpond.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE AUSTRALIAN COLLEGE OF OPERATING ROOM NURSES LIMITED

I have audited the accompanying financial report of Australian College of Operating Room Nurses Limited (the company), which comprises the statement of financial position as at 31 December 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial reports that are 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. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about 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 judgement, 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 opinion.

Independence

In conducting my audit, I have complied with the independence requirements of the *Corporations Act 2001*. I confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In my opinion, the financial report of Australian College of Operating Room Nurses Limited is in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
- b) complying with Australian Accounting Standards and the *Corporations Act 2001*

Emphasis of matter

Without modifying my opinion, it should be noted that with the limited numbers of staff and volunteers involved in the management of the entity, adequate separation of duties in some of the company's operations in the year under review may not always have been achieved.



Ken Soon
Principal
Soon & Co

Adelaide

Dated: 17 February 2014

