



7 November 2025

Sean Curtain
Deputy President
Victorian Hospitals' Industrial Association
Sent via email: vhia@vhia.com.au
CC: michael.shulman@stannards.com.au

Dear Sean Curtain

**Victorian Hospitals' Industrial Association
Financial Report for the year ended 30 June 2025 – (FR2025/116)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Victorian Hospitals' Industrial Association (reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 30 October 2025.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

New and Future Australian Accounting Standards

Australian Accounting Standard AASB 108 *Accounting Policies, Changes in Accounting Estimates and Errors* paragraphs 28 and 30 require that the entity disclose:

- Australian Accounting Standards adopted during the period; and
- Australian Accounting Standards issued but not yet effective with an assessment of the future impact of the standard on the entity.

This information has not been provided. Please ensure in future year that the notes to the financial statements include these disclosures.

Related party transactions

The report does not disclose any related party transactions. Related party transactions are required to be disclosed under Australian Accounting Standard AASB124 *Related Party Disclosures* paragraph 18.

While it is possible that the reporting unit did not transact with related parties during the 2025 financial year, this is not usually the case for registered organisations. It is suggested that in future, where there have been no related party transactions, to avoid any doubt, reports include a specific statement to this effect.

Nil activities – not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 13(i) – incur expenses due to holding a meeting as required under the rules of the organisation
- Item 13(j)(i) – pay legal costs relating to litigation

Please ensure in future year that the general purpose financial report includes all the activities required under the reporting guidelines.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission



Victorian Hospitals' Industrial Association

88 Maribyrnong Street, Footscray VIC 3011 ABN 77 538 937 547
Switchboard 03 9861 4000 Employment Advice 1800 729 329
Fax 03 9867 8540 Email vhia@vhia.com.au www.vhia.com.au

30 October 2025

Fair Work Commission
GPO Box 1994
MELBOURNE VIC 3001

Email: regorgs@fwc.gov.au

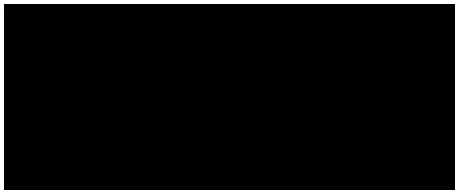
Dear Sir/Madam,

Victorian Hospitals' Industrial Association – Financial Report 30 June 2025

Please find enclosed the Association's Audited Financial Report for the year ended 30 June 2025, together with the required Certificate of Authorised Officer.

Should you have any queries, please do not hesitate to contact Marinella, Board Secretary on 9861 4000 or vhia@vhia.com.au.

Yours sincerely,



Stuart McCullough
Chief Executive Officer



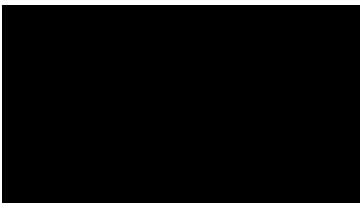
CERTIFICATE OF DESIGNATED OFFICER

Certificate for the year ended 30 June 2025

I, **Sean Curtain**, being the Deputy President & Treasurer of the Victorian Hospitals' Industrial Association certify:

- that the documents lodged herewith are copies of the full report for the Victorian Hospitals' Industrial Association for the period ended 30 June 2025 referred to in s. 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the Victorian Hospitals' Industrial Association and posted on the VHIA website on Friday, 5 September 2025
- that the full report was presented to the Annual General Meeting of members on Friday, 24 October 2025 in accordance with s. 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of the prescribed designated officer:



Name of the prescribed Designated Officer: **Sean Curtain**

Title of the prescribed Designated Officer: **Deputy President & Treasurer**

Dated: 30 October 2025

VHIA

ANNUAL REPORT 2025



VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Financial Statements 2024-25

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VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Report required under subsection 255(2A)

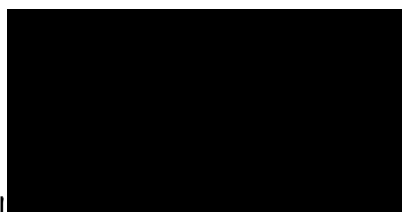
for the year ended 30th June 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the Victorian Hospitals' Industrial Association for the year ended 30th June 2025.

Descriptive form

Categories of expenditures	2025(\$)	2024(\$)
Remuneration and other employment-related costs and expenses – employees	2,637,504	2,619,796
Advertising	-	-
Operating costs	495,620	618,769
Donations to political parties	-	-
Legal costs	27,034	45,467

Signature of designated officer:



Name and title of designated officer: Sean Curtain, Deputy President

Dated: 15th August 2025

Auditor's Independence Declaration



AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF MANAGEMENT OF VICTORIAN HOSPITAL'S INDUSTRIAL ASSOCIATION

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been:-

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'Stannards Accountants & Advisors'.

Stannards Accountants and Advisors



Michael Shulman
Registered Current Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations- AA2017/45)

Date in Melbourne this 15 day of August 2025

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Operating report for the year ended 30th June 2025

The Board presents its report on the reporting entity for the financial year ended 30th June 2025.

Principal Activities

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

- To represent the industrial relations interests of public health sector and community health centre employers, including through preparation for bargaining and bargaining with relevant health industry unions
- to provide industrial advice to members in diverse industrial disputes and represent such members in proceedings in the Fair Work Commission
- to assist and advise members of their own and their employee's industrial obligations under awards and enterprise agreements
- to represent members in relevant negotiations and liaise with the Victorian Department of Health and Human Services having regard to their obligations under diverse government policies
- to encourage and foster sound consultative arrangements designed to prevent dispute and facilitate resolution of potential or actual disputes

Results of Principal Activities

The foregoing activities of the Association resulted in fair and reasonable industrial agreements, the minimisation of industrial disputes and the fostering of a stable and fair industrial relations environment in the Victorian public health sector.

Significant Changes in Nature of Principal Activities

There were no significant changes in the nature of the Association's principal activities during the financial year.

Significant Changes in the Association's Financial Affairs

No matters or circumstances arose during the reporting year which would significantly affect the financial affairs of the Association except as set out in the accompanying general purpose financial report.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Right of members to resign

- a)
 - i. A member may resign from membership of the Association by written notice addressed and delivered to the Chief Executive Officer. Such notice shall be taken to have been received by the Association when delivered to the Chief Executive Officer.
 - ii. A Notice of resignation that has been received by the Association is not invalid because it was not addressed and delivered to the Chief Executive Officer.
 - iii. A resignation from membership of the Association is valid even if it is not effected in accordance with paragraph 8 (a)(i) if the member is informed in writing by or on behalf of the Association that the resignation has been accepted.
- b) A notice of resignation from membership of the Association takes effect as follows:
 - i. where the member ceases to be eligible to become a member of the Association:
 - 1) on the day on which the notice is received by the Association; or
 - 2) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member, whichever is the later; or
 - ii. in any other case:
 - 1) at the expiration of two (2) weeks after the notice is received by the Association; or
 - 2) on the day specified in the notice; whichever is later.
- c) If a member ceases to be engaged in or as an employer in the industry, the membership of such member may be determined summarily by resolution of the Board, provided however, that such determination shall not affect the liability of the member to pay all monies owing by the member to the Association.
- d) Any dues payable but not paid by a former member of the Association, in relation to a period before the member's resignation or termination from the Association took effect, may be sued for and recovered in the name of the Association in a court of competent jurisdiction, as a debt due to the Association.
- e) Any member who has not paid any subscription within three (3) months from the date on which such subscription became due or payable shall be disqualified from taking part in any proceedings of the Association and may be struck off the roll of membership by order of the Board in accordance with sub-rule 8(f).

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2025

- f) If a member becomes un-financial in accordance with sub-rule 8(e), his/her name may be struck off the Register of Members by order of the Board. Any member shall cease to be a member of the Association as soon as her/her name shall have been struck off the Register of Members by order of the Board and not sooner. Provided that where a member has become un-financial, and at least twenty eight (28) days before the Board orders that the member be struck off the Register of Members, the Chief Executive Officer shall advise the member in writing, that if he/she fails to pay the outstanding subscriptions and is unable within fourteen (14) days to show cause why they are un-financial within fourteen (14) days of the date of the letter then he/she will be struck off the Register of Members without further notice. If the member pays the outstanding subscriptions within that time then he/she shall not be struck off the Register of Members.
- g) Any member who shall be expelled from the Association under the provisions of Rule 39 shall thereupon cease to be a member.
- h) Members ceasing to be such from any cause whatsoever shall have no claim of any kind monetary or otherwise on the Association or its assets.
- i) Within 28 days after the Association received from a member a notice of the member's resignation from the Association, the Association will give written notice of the resignation to:
 - 1) The Fair Work Commission; and
 - 2) each organisation of employees that is bound by an award when the Association receives the notice from the member, bound the member as a result of membership of the Association.

Trustee or Director of a Trustee Company of a superannuation entity or an exempt Public Sector Superannuation Scheme

No officer or member of the Association was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme.

Number of Members

The number of organisations who at the end of the financial year were recorded on the Register of Members was 103.

Number of Employees

The number of persons who were at the end of the financial year, employees of the Association was 16.70 measured on a full-time equivalent basis.

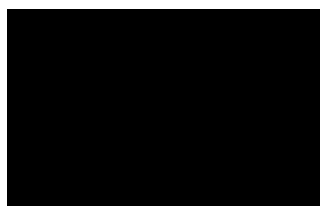
VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

OPERATING REPORT FOR THE YEAR ENDED 30 JUNE 2025

The persons who held office as members of the Board of the Association during the financial year were:

POSITION	NAME	PERIOD (IF NOT FULL YEAR)
President	Adam Horsburgh	
Deputy President/Treasurer	Amanda Murphy	01/07/2024 – 20/06/2025
Deputy President/Treasurer	Sean Curtain	20/06/2025 – 30/06/2025
Board Member	Mark Garwood	01/07/2024 – 25/10/2024
Board Member	Michelle Fenwick	
Board Member	Sean Curtain	
Board Member	Graeme Mitchell	
Board Member	Mark Lawrence	
Board Member	Ward Steet	
Board Member	Louise Vecchi	
Board Member	Donald McRae	
Board Member	Jane Poxon	
Board Member	Melissa Phillips	25/10/2024 – 30/06/2025
Board Member	Katharina Redford	25/10/2024 – 30/06/2025
Chief Executive Officer	Stuart McCullough	

Signature:



Sean Curtain– Deputy President

Date: 15th August 2025

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Committee of management statement

On 15 August 2025, the Board of the Victorian Hospitals' Industrial Association passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 30th June 2025:

The Board declares that in its opinion:

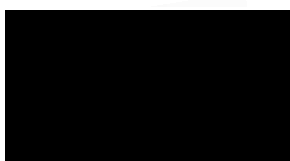
- a. the financial statements and notes comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Victorian Hospitals' Industrial Association for the financial year to which they relate;
- d. there are reasonable grounds to believe that the Victorian Hospitals' Industrial Association will be able to pay its debts as and when they become due and payable; and
- e. during the financial year to which the GPFR relates and since the end of that year:
 - i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii) the financial affairs of the Victorian Hospitals' Industrial Association have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii) the financial records of the Victorian Hospitals' Industrial Association have been kept and maintained in accordance with the RO Act; and
 - iv) where information has been sought in any request by a member of the Victorian Hospitals' Industrial Association or General Manager – Fair Work Commission duly made under section 272 of the RO Act it has been provided to the member or General Manager – Fair Work Commission; and
 - v) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.

DESIGNATED OFFICER:

TITLE OF OFFICE: Deputy President

SIGNATURE:



Date: 15th August 2025

Statement of comprehensive income

for the year ended 30th June 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers			
Membership subscription		3,130,395	2,959,694
Other sales of goods or services to members		265,489	194,319
Total revenue from contracts with customers	3	3,395,884	3,154,013
Other Income			
Investment income	3A	453,589	341,943
Other revenue	3B	13,370	133,190
Total other income		466,959	475,133
Total income		3,862,843	3,629,146
Expenses			
Employee expenses	4A	2,637,504	2,619,796
Administration expenses	4B	411,258	482,555
Depreciation and amortisation	4C	69,282	120,814
Legal costs	4D	27,034	45,467
Audit fees	12	15,000	15,400
Total expenses		3,160,078	3,284,032
Surplus for the year		702,765	345,114
Revaluation of Land		64,463	16,641
Total comprehensive income for the year		767,228	361,755

The above statement should be read in conjunction with the notes.

Statement of financial position

as at 30th June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	2,646,107	2,863,134
Trade and other receivables	5B	36,165	49,146
Other current assets	5C	4,135,197	3,788,668
Total current assets		6,817,469	6,700,948
Non-current Assets			
Land and buildings	6A	2,600,000	2,600,000
Plant and equipment	6A	14,222	19,041
Total non-current assets		2,614,222	2,619,041
Total assets		9,431,691	9,319,989
LIABILITIES			
Current Liabilities			
Trade payables	7A	21,882	14,786
Other payables	7B	1,337,418	2,060,342
Employee provisions	8A	575,752	532,750
Total current liabilities		1,935,052	2,607,878
Non-current Liabilities			
Employee provisions	8A	44,524	27,224
Total non-current liabilities		44,524	27,224
Total liabilities		1,979,576	2,635,102
Net assets		7,452,115	6,684,887
EQUITY			
General funds	9A	1,623,522	1,559,059
Retained earnings		5,828,593	5,125,828
Total equity		7,452,115	6,684,887

The above statement should be read in conjunction with the notes.

Statement of changes in equity

for the year ended 30th June 2025

		General funds	Retained earnings	Total equity
	Notes	\$	\$	\$
Balance as at 1st July 2023		1,542,418	4,780,714	6,323,132
Surplus		-	345,114	345,114
Asset Revaluation	9A	16,641	-	16,641
Closing balance as at 30th June 2024		1,559,059	5,125,828	6,684,887
Surplus		-	702,765	702,765
Asset Revaluation	9A	64,463	-	64,463
Closing balance as at 30th June 2025		1,623,522	5,828,593	7,452,115

The above statement should be read in conjunction with the notes.

Statement of cash flows

for the year ended 30th June 2025

		2025 \$	2024 \$
	Notes		
OPERATING ACTIVITIES			
Cash received			
Interest		453,559	424,597
Receipts from Members		3,076,355	4,005,505
Cash used			
Employees		(2,577,202)	(2,551,574)
Suppliers		(814,856)	(844,394)
Net cash from / (used by) operating activities	10A	137,856	1,034,134
INVESTING ACTIVITIES			
Cash Used			
Fixed Asset Purchases		-	(20,848)
Purchase of Investments		(354,883)	(3,755,007)
Term Deposits		-	3,500,000
Net increase/ (decrease) in cash held		(217,027)	758,279
Cash and cash equivalents at the beginning of the reporting period		2,863,134	2,104,855
Cash & cash equivalents at the end of the reporting period	5A	2,646,107	2,863,134

The above statement should be read in conjunction with the notes.

Index to the notes of the financial statements

Note 1	Summary of material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and Income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Equity
Note 10	Cash flow
Note 11	Related party disclosures
Note 12	Remuneration of auditors
Note 13	Financial instruments
Note 14	Fair value measurement
Note 15	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Victorian Hospitals' Industrial Association is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Going concern

Victorian Hospitals' Industrial Association is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Victorian Hospitals' Industrial Association has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.4 Acquisition of assets and or liabilities that do not constitute a business combination

Victorian Hospitals' Industrial Association did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

1.5 Current versus non-current classification

In accordance with AASB101, *Victorian Hospitals' Industrial Association* presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle
- held primarily for the purpose of trading
- expected to be realised within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle
- it is held primarily for the purpose of trading
- it is due to be settled within twelve months after the reporting period; or
- there is no right at the end of the reporting period to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Victorian Hospitals' Industrial Association classifies all other liabilities as non-current.

1.6 Revenue and Income

The Victorian Hospitals' Industrial Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, rentals, and grants.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

- Where the Victorian Hospitals' Industrial Association has a contract with a customer, the Victorian Hospitals' Industrial Association recognises revenue when or as it transfers control of goods or services to the customer. The Victorian Hospitals' Industrial Association accounts for an arrangement as a contract with a customer if the following criteria are met: the arrangement is enforceable; and

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Victorian Hospitals' Industrial Association.

The Victorian Hospitals' Industrial Association recognises revenue as the membership service is provided, which is based on the passage of time over the subscription period to reflect the Victorian Hospitals' Industrial Association promise to stand ready to provide assistance and support to the member as required.

When a member subsequently purchases additional goods or services from the Victorian Hospitals' Industrial Association at their standalone selling price, the Victorian Hospitals' Industrial Association accounts for those sales as a separate contract with a customer.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which the Victorian Hospitals' Industrial Association as a lessor, do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the Victorian Hospitals' Industrial Association in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Victorian Hospitals' Industrial Association recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.8 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.9 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

1.10 Financial instruments

Financial assets and financial liabilities are recognised when a Victorian Hospitals' Industrial Association entity becomes a party to the contractual provisions of the instrument.

1.11 Financial assets

Contract assets and receivables

A contract asset is recognised when Victorian Hospitals' Industrial Association's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Victorian Hospitals' Industrial Association's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Initial recognition and measurement

Victorian Hospitals' Industrial Association's financial assets include trade receivables and loans to related parties.

Victorian Hospitals' Industrial Association's financial assets are classified as financial assets subsequently measured at amortised cost because both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are 'solely payments of principal and interest' on the principal amount outstanding

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

Victorian Hospitals' Industrial Association initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.6.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, Victorian Hospitals' Industrial Association directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if the Victorian Hospitals' Industrial Association currently has a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

Victorian Hospitals' Industrial Association recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

ii. Trade receivables and contract assets

For trade receivables that do not have a significant financing component, Victorian Hospitals' Industrial Association applies a simplified approach in calculating ECLs. Therefore, Victorian Hospitals' Industrial Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Victorian Hospitals' Industrial Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.12 Financial Liabilities

Initial recognition and measurement

Victorian Hospitals' Industrial Association's financial liabilities include trade and other payables, interest-bearing loans and borrowings.

Victorian Hospitals' Industrial Association's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.13 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.14 Land, buildings, plant and equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited as other comprehensive income under the heading of asset revaluation. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2025	2024
Buildings	25 years	25 years
Plant and equipment	2 to 5 years	2 to 5 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.15 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.16 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of Victorian Hospitals' Industrial Association intangible assets are:

	2025	2024
Intangibles	4 years	4 years

1.17 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Victorian Hospitals' Industrial Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.18 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

1.19 Taxation

Victorian Hospitals' Industrial Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

1.20 Fair value measurement

Victorian Hospitals' Industrial Association measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability 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 for the asset or liability

The principal or the most advantageous market must be accessible by Victorian Hospitals' Industrial Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, Victorian Hospitals' Industrial Association determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of Victorian Hospitals' Industrial Association, the results of those operations, or the state of affairs of Victorian Hospitals' Industrial Association in subsequent financial periods.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 3 Revenue and Income

Disaggregation of revenue from contracts with customers

A disaggregation of the Victorian Hospitals' Industrial Association's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

	2025 \$	2024 \$
Type of customer		
Members	3,395,884	3,154,013
Total revenue from contracts with customers	3,395,884	3,154,013

Note 3A: Investment income

Interest on Deposits	453,589	341,943
Total investment income	453,589	341,943

Note 3B: Other revenue

Rebilled Expenses	13,370	133,190
Total other revenue	13,370	133,190

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

2025	2024
\$	\$

Note 4 Expenses

Note 4A: Employee expenses

Employees other than office holders:

Wages and salaries	2,286,632	2,292,526
Superannuation	249,581	240,326
Leave and other entitlements	80,600	68,222
Separation and redundancies	-	-
Other employee expenses	20,691	18,722
Subtotal employee expenses employees other than office holders	2,637,504	2,619,796
Total employee expenses	2,637,504	2,619,796

Note 4B: Administration expenses

Contractors/consultants	77,434	29,227
Property expenses	28,751	28,767
Office expenses	57,277	54,517
Information communications technology	33,049	41,256
Other	214,747	328,788
Total administration expense	411,258	482,555

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

	2025	2024
	\$	\$

Note 4C: Depreciation and amortisation

Depreciation		
Land & buildings	64,463	116,642
Property, plant and equipment	4,819	4,172
Total depreciation	69,282	120,814

Note 4D: Legal costs

Other legal costs	27,034	45,467
Total legal costs	27,034	45,467

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

	2025	2024
	\$	\$

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	2,646,107	2,863,134
Total Cash and cash equivalents	2,646,107	2,863,134

Note 5B: Trade and other receivables

Trade receivables	28,248	30,333
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Other receivables:

GST receivable	7,917	18,813
Total other receivables	7,917	18,813
Total trade and other receivables (net)	36,165	49,146

Note 5C: Other Current Assets

Accrued interest	5,450	5,420
JB Were	4,109,890	3,755,007
Prepayments	19,857	28,241
Total Other Current Assets	4,135,197	3,788,668

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2025

	Land \$	Buildings \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment: carrying amount	1,884,523	1,933,363	34,204	3,852,090
accumulated depreciation	-	(1,217,886)	(19,982)	(1,237,868)
Total Property, Plant and Equipment	1,884,523	715,477	14,222	2,614,222

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 30 th June 2024	1,820,060	779,940	19,041	2,619,041
Additions:				
By purchase	-	-	-	-
Revaluations	64,463	-	-	64,463
Impairments	-	-	-	-
Depreciation expense	-	(64,463)	(4,819)	(69,282)
Other movement:				
Disposals	-	-	-	-
Other	-	-	-	-
Net book value 30th June 2025	1,884,523	715,477	14,222	2,614,222
Net book value as of 30th June 2024 represented by:				
Gross book value	1,884,523	1,933,363	34,204	3,852,090
Accumulated depreciation and impairment	-	(1,217,886)	(19,982)	(1,237,868)
Net book value 30th June 2025	1,884,523	715,477	14,222	2,614,222

Independent valuation on 28th June 2024, conducted by JACX Property adopting an open market fair value basis

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 6A: Property, Plant and Equipment (Continued)

2024

	Land \$	Buildings \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment:				
carrying amount	1,820,061	1,933,360	34,204	3,787,625
accumulated depreciation	-	(1,153,421)	(15,163)	(1,168,584)
Total Property, Plant and Equipment	1,820,061	779,939	19,041	2,619,041

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 30th June 2023	1,803,420	896,580	2,366	2,702,366
Additions:				
By purchase	-	-	20,847	20,847
Revaluations	16,641	-	-	16,641
Impairments	-	-	-	-
Depreciation expense	-	(116,641)	(4,172)	(120,813)
Other movement:				
Disposals	-	-	-	-
Other	-	-	-	-
Net book value 30th June 2024	1,820,061	779,939	19,041	2,619,041
Net book value as of 30th June 2024 represented by:				
Gross book value	1,820,061	1,933,360	34,204	3,787,625
Accumulated depreciation and impairment	-	(1,153,421)	(15,163)	(1,168,584)
Net book value 30th June 2024	1,820,061	779,939	19,041	2,619,041

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

2025	2024
\$	\$

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	21,882	14,786
Subtotal trade creditors	21,882	14,786
 Total trade payables	 21,882	 14,786

Settlement is usually made within 30 days.

Note 7B: Other payables

Prepayments received/unearned revenue	1,269,905	1,959,588
Course Fees in advance	10,560	-
GST payable	3,045	12,407
Other	53,908	88,347
Total other payables	1,337,418	2,060,342

Total other payables are expected to be settled in:

No more than 12 months	1,337,418	2,060,342
More than 12 months	-	-
Total other payables	1,337,418	2,060,342

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

2025	2024
\$	\$

Note 8 Provisions

Note 8A: Employee provisions

Employees other than office holders:

Annual leave	229,661	201,620
Long service leave	390,615	358,354
Subtotal employee provisions—employees other than office holders	620,276	559,974
Total employee provisions	620,276	559,974

Current	575,752	532,750
Non-current	44,524	27,224
Total employee provisions	620,276	559,974

Employees who are office holders	-	-
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Note 9 Equity

Note 9A: General funds

Asset Revaluation Reserve		
Balance as at start of year	1,559,059	1,542,418
Transferred to reserve	64,463	16,641
Transferred out of reserve	-	-
Balance as at end of year	1,623,522	1,559,059
Total reserves	1,623,522	1,559,059

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

	2025	2024
	\$	\$

Note 10 Cash Flow

Note 10A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:

Cash and cash equivalents as per:

Cash flow statement	2,646,107	2,863,134
Balance sheet	2,646,107	2,863,134
Difference	-	-

Reconciliation of surplus to net cash from operating activities:

Surplus for the year	702,765	345,114
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Adjustments for non-cash items

Depreciation / amortisation	69,282	120,814
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Changes in assets / liabilities

(Increase) / decrease in net receivables	12,981	60,632
(Increase) / decrease in other assets	8,354	81,717
Increase / (decrease) in supplier payables	7,096	2,568
Increase / (decrease) in other payables	(722,924)	355,067
Increase / (decrease) in employee provisions	60,302	68,222
Net cash from / (used by) operating activities	137,856	1,034,134

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

	2025	2024
	\$	\$

Note 11 Related Party Disclosures

Note 11A: Key management personnel remuneration for the reporting period

Short-term employee benefits

Salary (including annual leave taken)	504,300	526,196
Annual leave accrued	(5,422)	12,489

Total short-term employee benefits	498,878	538,685
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Post-employment benefits:

Superannuation	50,698	49,050
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Total post-employment benefits	50,698	49,050
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Other long-term benefits:

Long-service leave	3,957	16,127
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Total other long-term benefits	3,957	16,127
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Termination benefits	-	-
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Total	553,533	603,862
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Note 12 Remuneration of Auditors

Value of the services provided

Financial statement audit services	15,000	15,400
Other Services	-	-

Total remuneration of auditors	15,000	15,400
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VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 13 Financial Instruments

Victorian Hospitals' Industrial Association has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables and interest-bearing loans that are carried at amortised cost.

	2025	2024
	\$	\$

Note 13A: Categories of Financial Instruments

Financial assets

At amortised cost:

Cash and Cash equivalents	2,646,107	2,863,134
Total	2,646,107	2,863,134
Carrying amount of financial assets	2,646,107	2,863,134

Financial liabilities

At amortised cost:

Accounts Payable	21,882	14,786
Total	21,882	14,786
Carrying amount of financial liabilities	21,882	14,786

Note 13B: Net income and expense from financial assets

Financial assets at amortised cost

Interest revenue	453,589	341,943
Net income from financial assets	453,589	341,943

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 13C: Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Victorian Hospitals' Industrial Association is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks. Set out below is the information about the credit risk exposure on trade receivables and contract assets using a provision matrix:

Trade receivables and contract assets

	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	Total
	\$	\$	\$	\$	\$	\$
30th June 2025						
Expected credit loss rate	-%	-%	-%	-%	-%	
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-
 30th June 2024						
Expected credit loss rate	-%	-%	-%	-%	-%	-%
Estimate total gross carrying amount at default	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

Victorian Hospitals' Industrial Association's maximum exposure to credit risk for the components of the statement of financial position at 30th June 2025 and 2024 is the carrying amounts as illustrated above.

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 13D: Liquidity risk

VHIA Board members meet on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts. They conduct these processes to maintain sufficient funds to pay trade payables and employee entitlements within commercial trading terms

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Accounts Payable	-	21,882	-	-	-	21,882
Total	-	21,882	-	-	-	21,882

Contractual maturities for financial liabilities 2024

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Accounts Payable	-	14,786	-	-	-	14,786
Total	-	14,786	-	-	-	14,786

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 14 Fair Value Measurement

Note 14A: Financial assets and liabilities

Management of the Victorian Hospitals' Industrial Association assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties. The following methods and assumptions were used to estimate the fair values:

- Fair values of the Victorian Hospitals' Industrial Association's interest-bearing borrowings and loans are determined by using a discounted cash flow method. The discount rate used reflects the issuer's borrowing rate as at the end of the reporting period. The own performance risk as at 30 June 2025 was assessed to be insignificant.
- Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Victorian Hospitals' Industrial Association based on parameters such as interest rates and individual credit worthiness of the customer. Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 30 June 2025 the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values.

The following table contains the carrying amounts and related fair values for the Victorian Hospitals' Industrial Association financial assets and liabilities:

	Carrying amount 2025 \$	Fair value 2025 \$	Carrying amount 2024 \$	Fair value 2024 \$
Financial assets				
Cash and Cash Equivalents	2,646,107	2,646,107	2,863,134	2,863,134
Trade Receivables	28,248	28,248	30,333	30,333
Other Receivables	7,917	7,917	18,813	18,813
Total	2,682,272	2,682,272	2,912,280	2,912,280
Financial liabilities				
Trade Payables	21,882	21,882	14,786	14,786
Total	21,882	21,882	14,786	14,786

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

Note 15 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- 1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Victorian Hospitals' Industrial Association.
- 3) A reporting unit must comply with an application made under subsection (1).

Officer declaration statement

I, Sean Curtain being the Deputy President of the Victorian Hospitals' Industrial Association, declare that the following activities did not occur during the reporting period ending 30th June 2025.

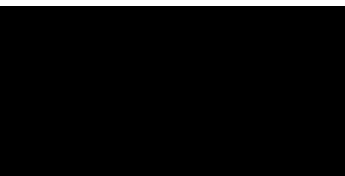
The Victorian Hospitals' Industrial Association did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the Commissioner, Registered Organisations Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to another reporting unit
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay to a person fees or allowances to attend conferences or meetings as a representative of the Victorian Hospitals' Industrial Association

VICTORIAN HOSPITALS' INDUSTRIAL ASSOCIATION

- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation or other legal matters
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another reporting unit administer the financial affairs of the Victorian Hospitals' Industrial Association
- make a payment to a former related party of the Victorian Hospitals' Industrial Association
- have a liability for separation and redundancy (employees other than office holders)
- have a liability for other employment provisions (employees other than office holders)
- No recovery of wages activity has been undertaken

Deputy President: Sean Curtain



Dated: 15 August 2025

Independent Audit Report



INDEPENDENT AUDIT REPORT

To the Members of Victorian Hospital's Industrial Association

Report on the Audit of the Financial Report

Auditor's Opinion

We have audited the accompanying general purpose financial report of the Victorian Hospital's Industrial Association, which comprises the Statement of Financial Position as at 30 June, 2025, and the Statement of Profit and Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity for the year then ended, a summary of significant accounting policies, other explanatory notes, the Committee of Management Statement, the Subsection 255(2A) report and the Officer Declaration Statement.

In our opinion under the *Fair Work (Registered Organisations) Act 2009*, the general purpose financial report is presented fairly in accordance with any of the following that apply in relation to the reporting unit:

- a) Australian Accounting Standards, and Australian Accounting Interpretations;
- b) Any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

In our opinion, there were kept by the Organisation satisfactory accounting records detailing the source and nature of all income and the nature of all expenditure.

As part of our audit of the Organisation for the year ended 30 June 2025, we are of the opinion that the Committee of Management's use of the going concern basis of accounting in the preparation of its financial statements is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibility under those standards is further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Victorian Hospital's Industrial Association in accordance with the independence requirements of 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 our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration by which has been given to the Committee of Management, would be in the same terms if given to the Committee as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDIT REPORT
(Cont'd)**

Committee of Management Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Victorian Hospital's Industrial Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Victorian Hospital's Industrial Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Victorian Hospital's Industrial Association's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for 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 auditing 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 Victorian Hospital's Industrial Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management'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 Victorian Hospital's Industrial Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Victorian Hospital's Industrial 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Victorian Hospital's Industrial Association to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Victorian Hospital's Industrial Association audit. We remain solely responsible for our audit opinion.

**INDEPENDENT AUDIT REPORT
(Cont'd)**

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Committee of Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

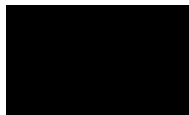
From the matters communicated with the Committee of Management, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We can describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

No revenue has been derived from undertaking recovery of wages activity during the 2025 Financial Year.

I declare that I am an auditor registered under the RO Act.



Stannards Accountants and Advisors



Michael Shulman
Registered Current Company Auditor (163888)
Holder of Current Public Practice Certificate
Approved Auditor (FWC Act and Regulations- AA2017/45)

Dated: 15 August 2025