



6 November 2015

Mr Paul Elliot
Branch Secretary
Health Services Union, Victoria No.4 Branch
Level 1, 62 Lygon Street
Carlton South Vic 3053

via e-mail: paule@msav.org.au

Dear Mr Elliot

**Health Services Union, Victoria No.4 Branch
Financial Report for the year ended 30 June 2015 - FR2015/219**

I acknowledge receipt of the financial report for the year ended 30 June 2015 for the Health Services Union, Victoria No.4 Branch (HSU-VIC4). The financial report was lodged with the Fair Work Commission (FWC) on 29 October 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at ken.morgan@fwc.gov.au

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

MEDICAL SCIENTISTS ASSOCIATION
VICTORIAN PSYCHOLOGISTS ASSOCIATION INC
ASSOCIATION OF HOSPITAL PHARMACISTS
LEVEL 1, 62 LYGON STREET, CARLTON SOUTH, VIC 3053
TELEPHONE 9623 9623 OR 9623 9625 FACSIMILE 9663 8109
E-MAIL enquiry@msav.org.au A.B.N. 63 009 627 460



The General Manager
Fair Work Commission
11 Exhibition Street
MELBOURNE VICTORIA 3000

S268 Fair Work (Registered Organisations) Act 2009

Lodgement of Financial Documents for year ended 30 June 2015

Designated Officer's Certificate

I, Paul Elliott, being the Branch Secretary of the Health Services Union Victoria Number 4 Branch, certify:

- That the documents lodged herewith are copies of the full report for the financial year 2014-2015 referred to in s265(1)(a) and s268 of the *Fair Work (Registered Organisations) Act 2009*;
- That a copy of the Full Operating Report, the Auditor's Report and the General Purpose Financial Report for the financial year 2014-2015 was provided to members on the Union's website (www.msav.org.au) from 14 August 2015. All members were advised that the report was available on the website.
- That the Full Report was presented to a meeting of the committee of management of the Health Services Union Victoria Number 4 Branch on 5 August 2015 in accordance with section 266(1) of the *Fair Work (Registered Organisations) Act 2009*
- That the Full Report was presented to a general meeting of members on 29 October 2015 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*

Yours sincerely

A handwritten signature in black ink, appearing to be 'Paul Elliott', written over a horizontal line. The signature is stylized and cursive.

Paul Elliott

Branch Secretary

Health Services Union Victoria No 4 Branch

29 October 2015

**HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460**

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015**



HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460

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This financial report covers the Health Services Union Victoria No. 4 Branch as an individual entity. The financial report is presented in the Australian currency.

The Health Services Union Victoria No. 4 Branch is a registered trade union under the Fair Work (Registered Organisations) Act 2009 ("RO Act"). The purpose of the entity is to protect and improve conditions and entitlements for members. Its principle activities are the pursuit of the Objects of the Union's Rules. Specifically, the main activities of the Branch are to regulate and protect the employment conditions of its members, including: negotiating certified agreements and award variations; upholding members' rights as employees, taking all necessary steps to advance the health and safety of members in the workplace and representing members individually and collectively in the Fair Work Australia, the Equal Opportunity Commission and the Victorian Civil and Administrative Tribunal in relation to employment matters.

The principal place of business is:

Health Services Union Victoria No. 4 Branch
Level 1, 62 Lyon Street
CARLTON VIC 3053

The financial report was authorised for issue by the Branch Committee on 5th August 2015.

**HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460**

OPERATING REPORT

Your Branch Committee of Management present their report on the union for the financial year ended 30 June 2015.

Names of Committee of Management members and period positions held during the financial year

The names of the members of Committee of Managements in office at any time during or since the end of the financial year are:

| <i>Name</i> | <i>Position</i> | <i>Period</i> |
|-------------------|---------------------------------------|--------------------|
| Adrian Warmington | President | 1/7/2014 -6/8/2014 |
| Max Cowey | President | From 6/8/2014 |
| Max Cowey | Senior Vice-President | 1/7/2014 -6/8/2014 |
| Victor Reginato | Senior Vice-President ** | From 6/8/2014 |
| Victor Reginato | Vice-President – Pharmacists | 1/7/2014 -6/8/2014 |
| Jacinta Bleeser | Junior Vice-President – Psychologists | |
| Peter Wells | Trustee - MSAV | |
| Stephen Edwards | Trustee - Psychologists | |
| Rosemary Kelly | Secretary | 1/7/2014 -6/8/2014 |
| Paul Elliott | Secretary ** | From 6/8/2014 |
| Rosemary Kelly | Assistant Secretary ** | From 6/8/2014 |
| Sue Melbourne | Committee member | 1/7/2014 -6/8/2014 |
| Valena Braniff | Committee member | 1/7/2014 -6/8/2014 |
| Maria Bisignano | Committee member | |
| Leanne Augusteyn | Committee member | 1/7/2014 -6/8/2014 |
| Cathy Durkin | Committee member | |
| Liam Carter | Committee member | 1/7/2014 -6/8/2014 |
| Megan Chapman | Committee member | |
| Aron Hill | Committee member | 1/7/2014 -6/8/2014 |
| Julie King | Committee member | |
| Shaun O'Connor | Committee member | From 6/8/2014 |
| Sandra Feleppa | Committee member | From 6/8/2014 |
| Darrow Wendolski | Committee member | 1/7/2014 -6/8/2014 |

** Delegate to National Council

The members of Committee of Management have been in office since the start of the financial year to the date of this report unless otherwise stated.

Significant changes in financial affairs

No significant changes in financial affairs of the union occurred during the financial year.

OPERATING REPORT (continued)

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activities of the union during the financial year were the pursuit of the Objects of the Union's Rules. Specifically, the main activities of the Branch were to regulate and protect the employment conditions of its members, including negotiating certified agreements and award variations; upholding members' rights as employees, taking all necessary steps to advance the health and safety of members in the workplace and representing members individually and collectively in the Fair Work Australia, the Equal Opportunity Commission and the Victorian Civil and Administrative Tribunal in relation to employment matter. No significant change in the nature of these activities occurred during the year.

A review of the operations of the Branch indicate that it continued to engage in its principal activity of representing members in industrial, technical and operational matters. In pursuing these activities The Branch has sought to protect and enhance the profession of members through representation of individuals in grievances and disputes and by representing members in collective bargaining. In pursuing such, the Branch has initiated and activated legal and industrial action when appropriate. In enhancing the professional aspects of members, representations have been made to regulatory bodies, government inquiries and international forums when so required.

Union Details

Number of employees

The union did not have any employees during the year ended 30 June 2015. All the administrative and industrial services were provided for a fee by the Medical Scientists Association of Victoria.

Number of members

The number of financial members at 30 June 2015 was 2,350 (2014: 2,746).

Right of members to resign

Pursuant to Rules 10(b)-(h) of the HSU and s174 of the Fair Work (Registered Organisations) Act 2009, a member may resign from membership of the Union by notice in writing addressed and delivered to the Secretary of the member's Branch.

A notice of resignation from membership of the Union shall take effect:-

- (i) where the member ceases to be eligible to become a member of the Union -
 - A. on the day upon which the notice is received by the Union, or
 - B. on the day specified in the notice, which is a day not earlier than the day when the member ceased to be eligible to become a member,whichever is the later; or

- (ii) in any other case -
 - A. at the end of two weeks after the notice is received by the Union, or
 - B. on the day specified in the notice,whichever is the later.

**HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460**

OPERATING REPORT (continued)

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

To the best of our knowledge and belief, the following officers and employees of the Branch are superannuation fund trustee(s) or a director of a company that is a superannuation fund trustee:

| Name of Officer | Trustee Company | Name of Superannuation Fund | Position | Whether position held because nominated for by a registered organisation |
|-----------------|--|---------------------------------------|----------|--|
| Rosemary Kelly | First State Superannuation Trustee Corporation | FSS Super | Director | YES* |
| | Rimbanda Pty Ltd | Rimbanda Superannuation Benefits Fund | Director | NO |

* - nominated by the Health Services Union National Office

Signed in accordance with a resolution of the Branch Committee of Management:

Signature of designated officer: Maxx Lowey

Name and title of designated officer: Maxwell Cowey President

Title of designated officer: President

Dated: 05 AUG 2015

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 \$ | 2014 \$ |
|--|-------|---------------------|---------------------|
| Revenue from continuing operations | 4 | <u>93,829</u> | <u>95,772</u> |
| Affiliation and capitation fee | 6 | (58,683) | (58,275) |
| Employee expenses | 7 | - | - |
| Industrial expenses | 8 | (29,808) | (31,912) |
| Administration expenses | 9 | <u>(2,104)</u> | <u>(1,901)</u> |
| | | <u>(90,595)</u> | <u>(92,088)</u> |
| Surplus for the year | | 3,234 | 3,684 |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income for the year | | <u>3,234</u> | <u>3,684</u> |

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460

BALANCE SHEET
AS AT 30 JUNE 2015

| | Notes | 2015 \$ | 2014 \$ |
|----------------------------------|-------|----------------------|---------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 10 | 24,687 | 29,122 |
| Trade and other receivables | 11 | <u>25,775</u> | <u>12,748</u> |
| TOTAL CURRENT ASSETS | | <u>50,462</u> | <u>41,870</u> |
| TOTAL ASSETS | | <u>50,462</u> | <u>41,870</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 12 | 10,292 | 4,934 |
| Employee provisions | 13 | <u>-</u> | <u>-</u> |
| TOTAL CURRENT LIABILITIES | | <u>10,292</u> | <u>4,934</u> |
| TOTAL LIABILITIES | | <u>10,292</u> | <u>4,934</u> |
| NET ASSETS | | <u>40,170</u> | <u>36,936</u> |
| MEMBERS' FUND | | | |
| Accumulated surplus | 14 | <u>40,170</u> | <u>36,936</u> |
| TOTAL MEMBERS' FUND | | <u>40,170</u> | <u>36,936</u> |

The above balance sheet should be read in conjunction with the accompanying notes.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2015

| | Accumulated Surplus \$ | Other Funds \$ | Total \$ |
|---|---------------------------------------|-------------------------------|---------------------|
| Balance at 1 July 2013 | 33,252 | - | 33,252 |
| Total comprehensive income for the year | 3,684 | - | 3,684 |
| Transfer to/from accumulated surplus | - | - | - |
| Transfer to/from other funds | - | - | - |
| Balance at 30 June 2014 | <u>36,936</u> | <u>-</u> | <u>36,936</u> |
| | | | |
| Balance at 1 July 2014 | 36,936 | - | 36,936 |
| Total comprehensive income for the year | 3,234 | - | 3,234 |
| Transfer to/from accumulated surplus | - | - | - |
| Transfer to/from other funds | - | - | - |
| Balance at 30 June 2015 | <u>40,170</u> | <u>-</u> | <u>40,170</u> |

The above statement of changes in equity should be read in conjunction with the accompanying notes.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2015

| | Notes | 2015 \$ | 2014 \$ |
|---|--------------|-----------------------------|-----------------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Receipts from members and other associations | | 89,283 | 142,063 |
| Receipts from other reporting units/controlled entity | | - | - |
| Payments to HSU National Office | | (64,842) | (64,102) |
| Payments to suppliers | | (28,911) | (53,265) |
| Payments to other reporting units/controlled entity | | - | - |
| Interest received | | 35 | 34 |
| Net cash (outflow) inflow from operating activities | 20 | <u>(4,435)</u> | <u>24,730</u> |
| | | | |
| Net (decrease) increase in cash and cash equivalents held | | (4,435) | 24,730 |
| Cash and cash equivalents at beginning of financial year | | <u>29,122</u> | <u>4,392</u> |
| Cash and cash equivalents at end of financial year | 10 | <u><u>24,687</u></u> | <u><u>29,122</u></u> |

The above statement of cash flows should be read in conjunction with the accompanying notes.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report for the Health Services Union Victoria No. 4 Branch are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basic of Preparation

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 Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Health Services Union Victoria No. 4 Branch ("the Branch") 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.

New and amended standards adopted by the Branch

The branch has applied the following standards and amendments for the first time for their annual reporting period commencing 1 July 2014:

- AASB 2013-3 Amendments to AASB 136 – Recoverable Amount Disclosures for Non-Financial Assets
- AASB 2013-4 Amendments to Australian Accounting Standards – Novation of Derivatives and Continuation of Hedge Accounting
- Interpretation 21 Accounting for Levies
- AASB 2014-1 Amendments to Australian Accounting Standards

The adoption of these standards did not have any impact on the current period or any prior period and is not likely to affect future periods.

Early adoption of standards

No accounting standard has been adopted earlier than the application date stated in the standard.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value.

Critical accounting estimates

The preparation of financial statements in conformity with AIFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Branch recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Branch's activities as described below. The Branch bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue is recognised for the major operating activities as follows:

Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and recorded as a revenue in the year to which it relates.

Member Fees and Subscriptions

Membership fees are recognised when the right to receive the revenue has been established.

Interest

Interest revenue is recognised as interest accrues, taking into account the yield on the financial assets. All revenue is stated net of the amount of goods and services tax (GST).

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are included in the Statement of Cash Flows on a gross basis and GST components of cash flows arising from investing and financing activities, which is recoverable from, or payable to the ATO as classified as operating cash flows.

Commitments and contingencies are disclosed inclusive of GST.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Trade receivables are generally due for settlement within 30 days.

Collectibility of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollected are written off. A provision for impairment of trade receivables is established when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial. The amount of the provision is recognised in the income statement in other expenses.

(g) Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. These amounts are unsecured and are usually paid within 30 days of recognition.

(h) Impairment of assets

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(i) Comparative Figures

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

(j) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2015 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 Financial Instruments (effective from 1 January 2017)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. Since December 2014, it also sets out new rules for hedge accounting. When adopted, the standard will affect the group's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. There will be no impact on the Branch's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Branch does not have any such liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations (Continued)

(ii) AASB 15 Revenue from Contracts with customers (effective from 1 January 2017)

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer – so the notion of control replaces the existing notion of risks and rewards. The standard permits a modified retrospective approach for the adoption. Under this approach entities will recognise transitional adjustments in retained earnings on the date of initial application (eg 1 July 2017), ie without restating the comparative period. They will only need to apply the new rules to contracts that are not completed as of the date of initial application. There will be no impact on the Branch' financial report

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The entity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions are expected to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(b) Critical judgments in applying the entity's accounting policies

No critical judgements have been made in applying the entity's accounting policies.

3: 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 subsection (1) to (3) of sections 272, which read as follows:

Information to be provided to members or the 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 reporting unit.

(3) a reporting unit must comply with an application made under subsection (1).

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

4: REVENUE

| | 2015 \$ | 2014 \$ |
|---|---------------|---------------|
| From continuing operations | | |
| - capitation fees – other | 93,727 | 95,737 |
| - capitation fees – other reporting units | - | - |
| - financial support from another reporting unit | - | - |
| - grants or donations | - | - |
| - interest | 35 | 35 |
| - levies | - | - |
| - member subscriptions | - | - |
| - other revenue | 67 | - |
| | <u>93,829</u> | <u>95,772</u> |

5: SURPLUS FOR THE YEAR

| | 2015 \$ | 2014 \$ |
|---|------------|------------|
| Surplus for the year include the following specific expenses: | | |

Remuneration of the auditors for
 - audit or review services

| | |
|-------|-------|
| 1,250 | 1,200 |
|-------|-------|

6: AFFILIATION AND CAPITATION FEES

| | 2015 \$ | 2014 \$ |
|---|---------------|---------------|
| Capitation fees paid to HSU National Office | 58,683 | 58,275 |
| Affiliation fees | - | - |
| | <u>58,683</u> | <u>58,275</u> |

7: EMPLOYEE EXPENSES

| | 2015 \$ | 2014 \$ |
|--|------------|------------|
| Holders of office | - | - |
| Employees other than holders of office | - | - |
| | <u>-</u> | <u>-</u> |

The union did not have any employees during the year ended 30 June 2015

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

8: INDUSTRIAL EXPENSES

| | 2015 | 2014 |
|---|---------------|---------------|
| | \$ | \$ |
| Industrial services fee paid to Medical Scientists Association Victoria | 29,808 | 31,912 |
| Campaign expenses | - | - |
| | <u>29,808</u> | <u>31,912</u> |

9: ADMINISTRATION EXPENSES

| | 2015 | 2014 |
|--|--------------|--------------|
| | \$ | \$ |
| Auditor's remuneration | 1,250 | 1,200 |
| Bank charges | 60 | 61 |
| Compulsory levies | - | - |
| Conference and meeting expenses | 265 | 630 |
| Consideration to employers for payroll deduction | - | - |
| Donations: | | |
| Total paid that were \$1,000 or less | - | - |
| Total paid that exceeded \$1,000 | - | - |
| Fees/allowances – meeting and conferences | - | - |
| General expenses | 529 | 10 |
| Grants: | | |
| Total paid that were \$1,000 or less | - | - |
| Total paid that exceeded \$1,000 | - | - |
| Legal costs | | |
| - litigation | - | - |
| - other legal matters | - | - |
| Penalties – via RO Act or RO Regulations | - | - |
| Travelling and accommodation | - | - |
| | <u>2,104</u> | <u>1,901</u> |

10: CASH AND CASH EQUIVALENTS

| | 2015 | 2014 |
|--------------|---------------|---------------|
| | \$ | \$ |
| Cash at bank | <u>24,687</u> | <u>29,122</u> |

(a) The above figures are reconciled to the cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

11: TRADE AND OTHER RECEIVABLES

| | 2015 \$ | 2014 \$ |
|--|---------------|---------------|
| CURRENT | | |
| <i>Receivables from other reporting unit</i> | | |
| - HSU National Office | - | - |
| - Less provision for doubtful debts | - | - |
| - Net receivables from other reporting unit | <u>-</u> | <u>-</u> |
| Net GST | - | 856 |
| <i>Receivables from component associations</i> | | |
| - Association of Hospital Pharmacists | 3,351 | 3,178 |
| - Medical Scientists Association of Victoria | 17,979 | 7,043 |
| - Victorian Psychologists Association | 4,445 | 1,671 |
| | <u>25,775</u> | <u>12,748</u> |

12: TRADE AND OTHER PAYABLES

| | 2015 \$ | 2014 \$ |
|---|---------------|--------------|
| CURRENT | | |
| <i>Payables to other reporting units</i> | | |
| - HSU National office | 582 | - |
| <i>Payables from component associations</i> | | |
| - Medical Scientists Association of Victoria | 8,197 | 4,934 |
| <i>Other payables</i> | | |
| - Consideration to employers for payroll deductions | - | - |
| - Legal costs (litigation & other matters) | - | - |
| - Net GST payable | 1,513 | - |
| | <u>10,292</u> | <u>4,934</u> |

(a) Settlement

The above payables are expected to be settled within 30 days.

13: EMPLOYEE PROVISIONS

| | 2015 \$ | 2014 \$ |
|-------------------------------------|------------|------------|
| Office holders | - | - |
| Employees other than office holders | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |

The union did not have any employees during the year ended 30 June 2015.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

14: MEMBERS FUND

| | 2015 \$ | 2014 \$ |
|--|----------------------|----------------------|
| <i>Accumulated surplus</i> | | |
| Accumulated surplus at the beginning of the financial year | 36,936 | 33,252 |
| Net surplus attributable to members of the entity | <u>3,234</u> | <u>3,684</u> |
| Accumulated surplus at the end of the financial year | <u><u>40,170</u></u> | <u><u>36,936</u></u> |

Other Funds

No funds or accounts have been operated in respect of compulsory levies or voluntary contributions.

15: EVENTS OCCURRING AFTER REPORTING PERIOD

There were no events that occurred after 30 June 2015, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

16: COMMITMENTS FOR EXPENDITURE

| | 2015 \$ | 2014 \$ |
|--|--------------|------------|
| Contractual obligation for establishing a CPD portal – not recognized as a liability | <u>2,812</u> | <u>-</u> |

There are no other capital or lease commitments or contingencies at the end of the financial year.

17: CONTINGENT LIABILITIES

There are no known contingent liabilities at 30 June 2015.

18: WAGE RECOVERY ACTIVITIES

No recovery of wages activity has occurred in the reporting period or the previous reporting period,

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

19: RELATED PARTY DISCLOSURES

(i) Related party transactions for the reporting period

a) The union paid \$29,808 (2014: \$31,912) to the Medical Scientists Association of Victoria which in return provides a full industrial and administration service.

b) The union paid \$58,683 (2014: \$58,275) to the HSU National Office for capitation fee.

c) Outstanding balances arising from sales and purchases of goods and services: These balances are disclosed in the "Trade receivables" and "Trade payables" notes to the accounts. No provision for impairment has been raised in relation to any of these outstanding balances and no expense has been recognised in respect of bad or doubtful debts due from related parties.

(ii) The members of the committee of management during the financial year were:

| <i>Name</i> | <i>Position</i> | <i>Period</i> |
|-------------------|---------------------------------------|--------------------|
| Adrian Warmington | President | 1/7/2014 -6/8/2014 |
| Max Cowey | President | From 6/8/2014 |
| Max Cowey | Senior Vice-President | 1/7/2014 -6/8/2014 |
| Victor Reginato | Senior Vice-President ** | From 6/8/2014 |
| Victor Reginato | Vice-President – Pharmacists | 1/7/2014 -6/8/2014 |
| Jacinta Bleeser | Junior Vice-President – Psychologists | |
| Peter Wells | Trustee - MSAV | |
| Stephen Edwards | Trustee - Psychologists | |
| Rosemary Kelly | Secretary | 1/7/2014 -6/8/2014 |
| Paul Elliott | Secretary ** | From 6/8/2014 |
| Rosemary Kelly | Assistant Secretary ** | From 6/8/2014 |
| Sue Melbourne | Committee member | 1/7/2014 -6/8/2014 |
| Valena Braniff | Committee member | 1/7/2014 -6/8/2014 |
| Maria Bisignano | Committee member | |
| Leanne Augusteyn | Committee member | 1/7/2014 -6/8/2014 |
| Cathy Durkin | Committee member | |
| Liam Carter | Committee member | 1/7/2014 -6/8/2014 |
| Megan Chapman | Committee member | |
| Aron Hill | Committee member | 1/7/2014 -6/8/2014 |
| Julie King | Committee member | |
| Shaun O'Connor | Committee member | From 6/8/2014 |
| Sandra Feleppa | Committee member | From 6/8/2014 |
| Darrow Wendolski | Committee member | 1/7/2014 -6/8/2014 |

** Delegate to National Council

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

19: RELATED PARTY DISCLOSURES

(iii) Transactions with key management personnel and remuneration

- (a) The Branch did not pay any remuneration to its key management personnel during the year for the administration of the Branch.
- (b) There are no loans between the key management personnel and the Branch.
- (c) There were no transactions between the officers of the Branch other than those relating to their membership of the Union and reimbursement (if any) by the Branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which is reasonable to expect would have been adopted by parties at arm's length.

20: CASH FLOW INFORMATION

| | 2015 \$ | 2014 \$ |
|---|---------------------|----------------------|
| (a) Reconciliation of cash flow from operations with surplus for the year | | |
| Surplus for the year | 3,234 | 3,684 |
| <i>Changes in assets and liabilities</i> | | |
| (Increase) Decrease in receivables | (13,027) | 35,159 |
| Increase (Decrease) in payables | <u>5,358</u> | <u>(14,113)</u> |
| Cash flows from operations | <u><u>4,435</u></u> | <u><u>24,730</u></u> |

21: OTHER INFORMATION

(i) Going Concern

The Branch's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and liability under specific sections:

The Branch did not acquire any asset or a liability during the financial year as a result of:

- an amalgamation under part 2 of Chapter 3, of the RO Act;
- a restructure of the branches of the organisation;
- a determination by the General Manager under s245(1) of the RO Act;
- a revocation by the General Manager under s249(1) of the RO Act;

(iv) Acquisition of assets and liability as part of a business combination:

If assets and liabilities were acquired during the financial year as part of a business combination, the requirement of the Australian Accounting Standards will be complied with. No such acquisition has occurred during the financial year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

22: RULE 85 - 88 DISCLOSURE REQUIREMENTS

The Branch Committee of Management is required provided additional disclosures as per the Rules of the HSU.

a) Rule 85 – Remuneration and non-cash benefits paid to officers

None of the Branch Officers have received remuneration and non-cash benefits from the Branch.

b) Rule 86 – Remuneration paid to the highest paid officers

None of the Branch Officers have received remuneration from the Branch.

c) Rule 87 – Officers' Material Personal Interests

None of the Branch Officers have material personal interests in a matter that the officer has or acquires; or a relative of the officer has or acquires; that relates to the affairs of the Branch.

d) Rule 88 – Payments to declared person or body of the Union

No payments were made by the Branch to a declared person or body of the Branch.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

23: FINANCIAL RISK MANAGEMENT

The Branch's financial instruments consist mainly of deposits with banks, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

| | Note | 2015 \$ | 2014 \$ |
|--|------|---------------|---------------|
| Financial assets | | | |
| Cash on hand | 10 | 24,687 | 29,122 |
| Trade and other receivables | 11 | 25,775 | 12,748 |
| Total financial assets | | 50,462 | 41,870 |
| Financial liabilities | | | |
| Financial liabilities at amortised cost: | | | |
| Trade and other payables | 12 | 10,292 | 4,934 |
| Total financial liabilities | | 10,292 | 4,934 |

Financial Risk Management Policies

The committee of management is responsible for monitoring and managing the Branch's compliance with its risk management strategy. The committee's overall risk management strategy is to assist the Branch in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Branch is exposed to, how these risks arise, or the committee's objectives, policies and processes for managing or measuring the risks from the previous period.

a. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Branch.

The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of capitation fee.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 11.

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 11.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2015

23: Financial risk management (Continued)

a. Credit risk (Continued)

Credit risk related to balances with banks and other financial institutions is managed by the branch committee in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

| | Note | 2015 \$ | 2014 \$ |
|---------------|------|------------|------------|
| Cash at banks | | | |
| - AA rated | 10 | 24,687 | 29,122 |

b. Liquidity risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Branch's policy is to ensure no borrowings at any time.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

| | Within 1 Year | | 1 to 5 Years | | Over 5 Years | | Total | |
|---|---------------|------------|--------------|------------|--------------|------------|------------|------------|
| | 2015 \$ | 2014 \$ | 2015 \$ | 2014 \$ | 2015 \$ | 2014 \$ | 2015 \$ | 2014 \$ |
| <i>Financial liabilities due for payment</i> | | | | | | | | |
| Trade and other payables (excluding estimated annual leave and deferred income) | 10,292 | 4,934 | - | - | - | - | 10,292 | 4,934 |
| Total expected outflows | 10,292 | 4,934 | - | - | - | - | 10,292 | 4,934 |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

23: Financial risk management (Continued)

b. Liquidity risk (Continued)

Financial liability and financial asset maturity analysis

| | Within 1 Year | | 1 to 5 Years | | Over 5 Years | | Total | |
|---|---------------|--------|--------------|------|--------------|------|--------|--------|
| | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| <i>Financial assets – cash flows realisable</i> | | | | | | | | |
| Cash on hand | 24,687 | 29,122 | - | - | - | - | 24,687 | 29,122 |
| Trade and other receivables | 25,775 | 12,748 | - | - | - | - | 25,775 | 12,748 |
| Total anticipated inflows | 50,462 | 41,870 | - | - | - | - | 50,462 | 41,870 |
| Net inflow on financial instruments | 40,170 | 36,936 | - | - | - | - | 40,170 | 36,936 |

c. Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the Branch to interest rate risk are limited to fixed interest securities and cash on hand.

Interest rate risk is managed using a mix of fixed and floating rate debt. At 30 June 2015 the branch did not have any debts.

The Branch also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(ii) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held. The Branch does not expose to other price risk.

Sensitivity analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables

| | Profit | | Equity | |
|--------------------------|--------|------|--------|------|
| | 2015 | 2014 | 2015 | 2014 |
| | \$ | \$ | \$ | \$ |
| +/- 2% in interest rates | 493 | 582 | 493 | 582 |

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

23: Financial risk management (Continued)

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (ie accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

| | Note | 2015 | | 2014 | |
|------------------------------------|------|-----------------|---------------|-----------------|---------------|
| | | Carrying Amount | Fair Value | Carrying Amount | Fair Value |
| | | \$ | \$ | \$ | \$ |
| Financial assets | | | | | |
| Cash on hand | (i) | 24,687 | 24,687 | 29,122 | 29,122 |
| Trade and other receivables | (i) | 25,775 | 25,775 | 12,748 | 12,748 |
| Total financial assets | | 50,462 | 50,462 | 41,870 | 41,870 |
| Financial liabilities | | | | | |
| Trade and other payables | (i) | 10,292 | 10,292 | 4,934 | 4,934 |
| Total financial liabilities | | 10,292 | 10,292 | 4,934 | 4,934 |

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

23: Capital management

The branch manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Branch Committee ensure that the overall risk management strategy is in line with this objective.

The Branch Committee effectively manages the entity's capital by assessing the entity's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Branch Committee to control capital of the branch since the previous year. No operations of the Branch Committee are subject to external imposed capital requirements.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
ABN 63 009 627 460

COMMITTEE OF MANAGEMENT STATEMENT

On 5 August 2015, the Committee of Management of Health Services Union Victoria No. 4 Branch (the Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

The Committee of Management declares that in its opinion:

1. the financial statements and notes comply with the Australian Accounting Standards;
2. the financial statements and notes comply with the reporting guidelines of the General Manager;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year to which they relate;
4. there are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the GPFR relates and since the end of that year:
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - b. the financial affairs of the Branch have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - c. the financial records of the Branch have been kept and maintained in accordance with the RO Act; and
 - d. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - e. where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, that information has been provided to the member or General Manager; and
 - f. 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.
6. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated officer: Max Cowey

Name of designated officer: Maxwell Cowey

Title of designated officer: President

Dated: 05 Aug 2015

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

Report on the Financial Report

We have audited the accompanying financial report of Health Services Union Victoria No. 4 Branch (the Branch) which comprises the balance sheet as at 30 June 2015 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2015, a summary of significant accounting policies and other explanatory notes and the Statement by Committee of Management.

Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009, and for such internal control as the management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of 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 the Committee of Management, as well as evaluating the overall presentation of the financial report.

Our audit did not involve an analysis of the prudence of business decisions made by the Committee of Management.

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

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under professional standards legislation

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH (Continued)***Independence*

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

Opinion

In our opinion:

- the general purpose financial report of Health Services Union Victoria No. 4 Branch presents fairly, in all material respects, the financial position of Health Services Union Victoria No. 4 Branch as at 30 June 2015 and the results of its operations, its changes in equity and cash flows for the year then ended, in accordance with any of the following that apply to the entity:
 - a) the Australian Accounting Standards; and
 - b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.
- the Committee of Management's use of the going concern basis of accounting in the preparation of the Branch's financial statements is appropriate.

BGL Partners
Chartered Accountants

I. A. Hinds - C.A.

Partner

Approved Auditor and Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

5 August 2015

Melbourne

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