



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition St, Melbourne Vic 3000
GPO Box 1994, Melbourne, VIC 3001
Tel: (03) 8661 7990 Fax: (03) 9655 0410
andrew.schultz@airc.gov.au

Mr Michael Williamson
Secretary
Health Services Union
New South Wales Branch
Level 2, 109 Pitt Street
SYDNEY NSW 2000

By email: info@hsu.asn.au

Dear Mr Williamson,

Attention: Mr Barry Gibson, Financial Controller

Re: Financial Reports – y/e 30 June 2006 & 2007 (FR2006/331, FR2007/464)

Schedule 1 - Workplace Relations Act 1996 (RAO Schedule)

On 8 August 2008 I received the Financial Reports for the NSW Branch of the HSU for years ended 30 June 2006 and 2007.

The documents have been filed.

The following points should be taken into account in future years

Lodge documents by 15 January

In future years please ensure that the Financial Reports are lodged within 6½ months of the end of the financial year - i.e. by 15 January of the next year as per the enclosed Timeline.

Summary of Financial Accounts

If a Summary of the Accounts/Concise Report is prepared and provided to members a copy of the Summary/Concise Report must be lodged in the Registry with the full accounts.

The lodged documents for year ended 30 June 2007 suggested that a Summary of the accounts may have been prepared for that year¹. However no Summary/Concise Report for was lodged in the Registry.

To clarify this apparent anomaly a statutory declaration was lodged on 9 September 2008 by the Assistant Secretary to the effect that no summary was prepared for either year.

In future years please ensure that the financial report is free from ambiguity as to whether a Summary/Concise Report was prepared and provided to members.

If you have any queries regarding the above please contact me on (03) 8661 7990.

Yours faithfully,

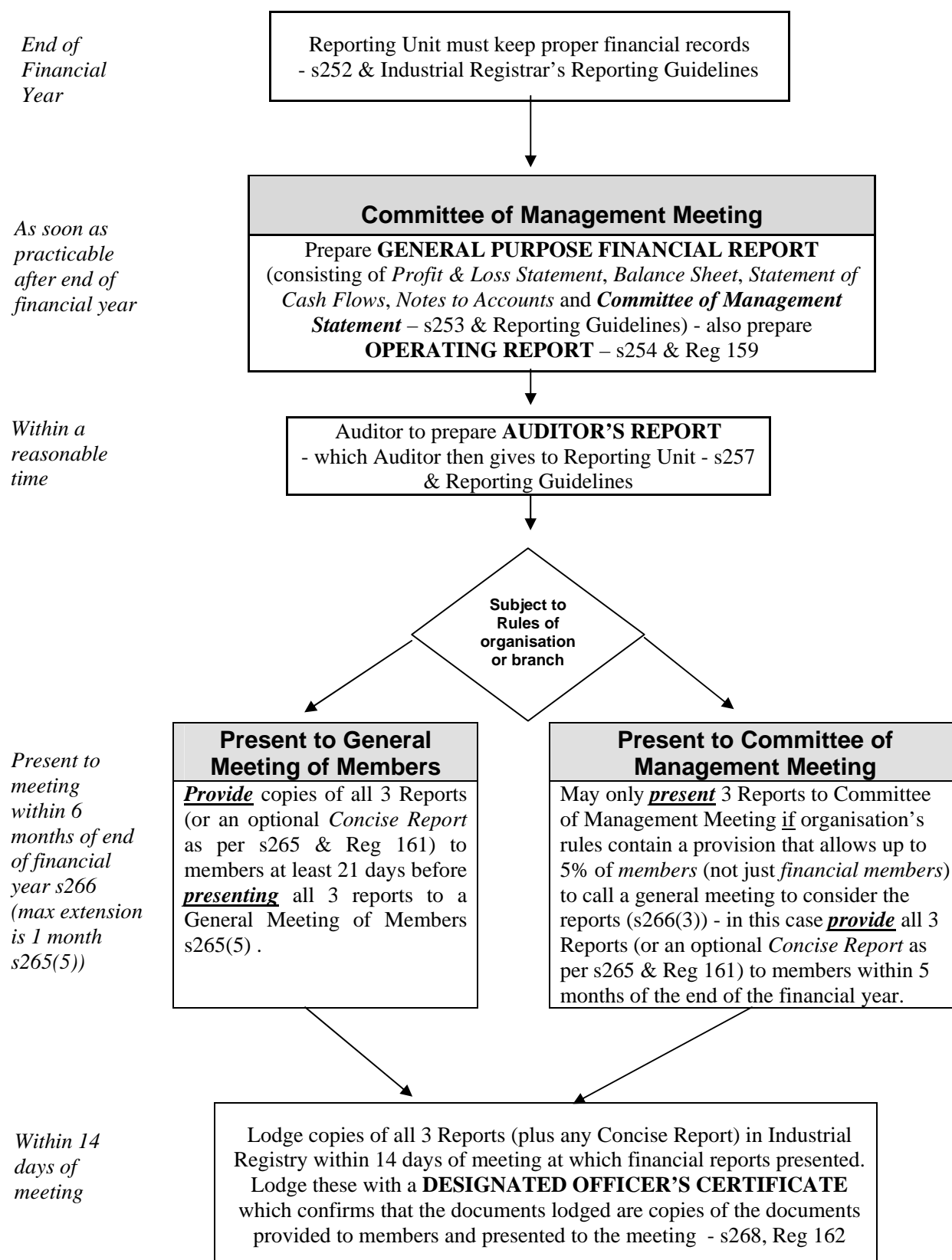
Andrew Schultz
Statutory Services Branch

9 September 2008

¹ Minutes of the Branch Committee of Management meeting of 10 October 2007

Financial Reporting Timeline (RAO Schedule)

Lodge financial reports within 6½ months of end of financial year by completing the following steps:



*Fax'd
Andrew
20/8/08
03 9655 0410*

AUSTRALIA

STATUTORY DECLARATION

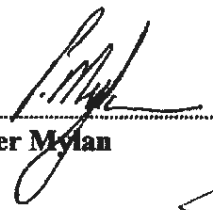
I, Peter Mylan, Assistant Secretary, Health Services Union – NSW Branch,
Level 2, 109 Pitt Street, SYDNEY 2000

Do solemnly and sincerely declare –
That the Minutes of 10 October 2007 referring to 30 June 2007 Financial Statement 1 July 2006 – 30 June 2007;
Item 1, The wording “summary” of the Financial Accounts is incorrect.

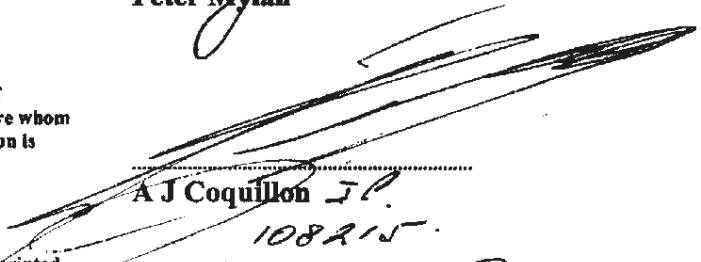
That the minutes of 11 October 2006 referring to 30 June 2006 Financial Statement 1 July 2005 – 30 June 2006;
Item 1, The wording “summary” of the Financial Accounts is incorrect.

The Full Set of Accounts for year ended 30 June 2006, was available on the Health Services Union web site, November 2006.

3 Signature of person making the declaration


.....
Peter Mylan

4 Signature of person before whom the declaration is made.


.....
A J Coquillon J.P.
108215

5 Here insert printed name, qualifications and address of person before whom the declaration is made

*22/109 Pitt St
Sydney 2000*

I make this solemn declaration by virtue of the *Statutory Declarations Act 1959* as amended and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.



5 August 2008
MW:GIB A038081

The Registrar
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Attention: Mr Peter Nicholson

Dear Sir,

FINANCIAL STATEMENTS - HEALTH SERVICES UNION OF AUSTRALIA (NSW BRANCH), YEAR ENDED 30 JUNE 2007

The audited Financial Report was available on the Union Website, November 2007. Also enclosed new Section 268 Certificate.

Yours faithfully,

MICHAEL WILLIAMSON
GENERAL SECRETARY

Attachs.

Health Services Union of Australia (NSW Branch)

ABN 93 728 534 595

Level 2, 109 Pitt Street
Sydney NSW 2000
Tel: 1300 478 679
Fax: 1300 329 478
Email: info@hsu.asn.au

Hunter Region

Suite 3, Level 1,
68 Nelson Street
Wallsend NSW 2287
Tel: 1300 478 679
Fax: 1300 329 478

South Coast Region

1 Rawson Street
Wollongong NSW 2500
Tel: 1300 478 679
Fax: 1300 329 478

South Eastern Region

PO Box 388
Fyshwick ACT 2609
Tel: 1300 478 679
Fax: 1300 329 478

Greater Murray Region

125 Baylis Street
Wagga Wagga NSW 2650
Tel: 1300 478 679
Fax: 1300 329 478

Mid North Coast Region

PO Box 667
Kempsey NSW 2440
Tel: 1300 478 679
Fax: 1300 329 478

Far North Coast Region

28 Conway Street
Lismore NSW 2480
Tel: 1300 478 679
Fax: 1300 329 478

Western Sydney Region

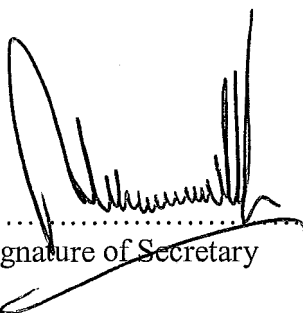
Unit 5, 2-6 Hunter Street
Parramatta NSW 2150
Tel: 1300 478 679
Fax: 1300 329 478

Western NSW Region

PO Box 2542
Orange NSW 2800
Tel: 1300 478 679
Fax: 1300 329 478

SECTION 268 CERTIFICATE

In pursuance of the provisions of Section 268 of Schedule 1B - Registration and Accountability of Organisations of the Workplace Relations Act, **I, MICHAEL WILLIAMSON, GENERAL SECRETARY of the Health Services Union of Australia, New South Wales Branch**, certify that the documents attached represent a full report, as per Section 265(a), of the accounts of **Health Services Union of Australia, New South Wales Branch**, for the year ended June 2007, and were the reports presented to the members in accordance with the provisions of Section 265(a) and in a meeting held in accordance with the provisions of Section 266 of the Act on: 10th October 2007.



.....
Signature of Secretary

4/0/08
.....
Date

HEALTH SERVICES UNION OF AUSTRALIA

The Minutes of Ordinary Meeting of the NSW Branch Committee of Management held in the Union's Boardroom, Level 2, 109 Pitt Street, Sydney, 10/10/07, 2.15 p.m.

IN ATTENDANCE:

MEMBERS OF BRANCH COMMITTEE OF MANAGEMENT:

M Williamson (Branch Secretary), I Knight, S Joseph, D Neumann, R White, M Coffey, K Caldwell, K Goodlock, P Mylan, L Guymer, M Hanlon, S McCullough, P O'Neill, D Campton, B Gray, L Martin, A Llewellyn

CHAIRMAN:

Branch President S Pollard

APOLOGIES:

D Vealey, W Boon, J Fitzroy, L Russell, K Thompson, V Anthony, S O'Connor, C Smith, M Sterrey

Moved I Knight/D Neumann that the apologies be accepted.

Motion put and carried.

MINUTES:

Moved R White/M Hanlon that the minutes of the Ordinary meeting of the NSW Branch of Management on 15/8/07 be received and adopted.

Motion put and carried.

ITEM 1:

FINANCIAL STATEMENT 1/7/2006 – 30/6/2007

The Branch Secretary reported that he had received from the auditors, A J Williams & Co, the Financial Statements of the Branch for the year ended 30 June 2007 and the summary of the Financial Accounts following adoption of the Branch Committee of Management Certificate and it being signed plus that Accounting Officer's Certificate and the Auditors, the summary will be published in Health Standard and the Industrial Registrar informed accordingly. Then the Financial Statements and the various attachments must be brought back to the Committee of Management for final adoption. Mr Williamson tabled the documents.

Moved D Campton/K Goodlock that the financial statements and summary of the Financial Accounts for the year ended 30th June 2007 be received, adopted that S Pollard and M Williamson be authorised to sign the Branch Committee of Management's Certificate on behalf of the Committee and that:

- (i) In the opinion of the Branch Committee of Management, the attached accounts show a true and fair view of the financial affairs of the Branch as at 30th June 2007.
- (ii) In the opinion of the Branch Committee of Management, meetings of the Committee were held during the year ended 30th June 2007 in accordance with Rules of the Union.
- (iii) To the knowledge of any member of the Committee, there have been no instances where records of the Branch or other documents (not being documents containing information made available to a member of the Branch under Sub Section 274(2) of the Workplace Relations Act 1996), copies of these records or documents or copies of the rules of the Union have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act 1996, the regulations thereto, or the Rules of the Union.
- (iv) The Branch has complied with Sub Sections 279 (1) and (6) of the Act in relation to the Financial Accounts in respect of the year ended 30th June 2007 and the Auditor's report thereon.

Motion put and carried.

ITEM 2

APPOINTMENT OF BRANCH AUDITORS

The Branch Secretary reported it was necessary to appoint auditors for the Branch for the year ending 30th June 2008.

Moved L Guymer/K Caldwell that in accordance with Rule 58, A J Williams & Co, 2 Market Street, Sydney be appointed as Branch Auditors for the year ending 30th June 2008.

Motion put and carried.

GENERAL BUSINESS:

There being no general business the meeting closed at 2.30 p.m.

Chairperson

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

OPERATING REPORT

The Committee of Management presents its operating report of the Health Services Union of Australia, New South Wales Branch for the financial year ended 30 June 2007.

1. The principal activities of the Branch during the financial year were:
 - a) Use the facilities of the AIRC, for the purpose of determining industrial issues under the Workplace Relations Act 1996;
 - b) The Branch also utilises the AIRC services in the ACT, over which this Branch has jurisdictional coverage; and
 - c) No significant change in the nature of these activities occurred during the year.
2. The surplus of the Branch for the financial year amounted to \$9,816. There were no significant changes to the Branch's financial affairs during the year.
3. Members retain the right to resign from the Health Services Union of Australia in accordance with Rule 13 of the Federal Rules and Section 174 of Schedule 1B of the Workplace Relations Act 1996. In accordance with 174(1) of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.
4. Mr Michael Williamson is a director of First State Super, a position he holds in his capacity as General Secretary of the state registered Health Services Union.
5. The number of members of the Branch at the end of the financial year was 36,124.
6. The Branch has no appointed employees. All work performed on behalf of the Branch is undertaken by persons who are employees of the state registered Health Services Union or who are elected officers of the Branch.
7. The names of each person who were members of the Committee of Management, at any time, during the financial year are as follows:

1 July 2006 to 30 June 2007		Appointed January 2007	Ceased January 2007
Stephen Pollard	Iris Knight	Sharon McCullough	Margaret Pike
Sean O'Connor	Lynne Russell	Mark Sterry	
Kim Goodlock	David Vealey		
Anthony Llewellyn	Michael Coffey		
Sharon Joseph	Deborah Neumann		
Robyne White	Kevin Caldwell		
Kerrie Thompson	Michael O'Donnell		
Warren Boon	Mark Hanlon		
Michael Williamson	Lynette Guymmer		
Dixie Campton	Barbara Gray		
John Fitzroy	Robert Wilson		
Pauline O'Neill	Vickie Anthony		
Linden Martin	Clarence Smith		

Signed in accordance with a resolution of the Committee of Management


S POLLARD


M A WILLIAMSON

10 October 2007

**HEALTH SERVICES UNION OF AUSTRALIA
NEW SOUTH WALES BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007**

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

OPERATING REPORT

The Committee of Management presents its operating report of the Health Services Union of Australia, New South Wales Branch for the financial year ended 30 June 2007.

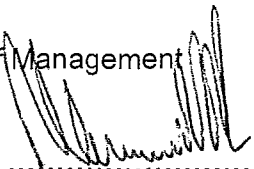
1. The principal activities of the Branch during the financial year were:
 - a) Use the facilities of the AIRC, for the purpose of determining industrial issues under the Workplace Relations Act 1996;
 - b) The Branch also utilises the AIRC services in the ACT, over which this Branch has jurisdictional coverage; and
 - c) No significant change in the nature of these activities occurred during the year.
2. The surplus of the Branch for the financial year amounted to \$9,816. There were no significant changes to the Branch's financial affairs during the year.
3. Members retain the right to resign from the Health Services Union of Australia in accordance with Rule 13 of the Federal Rules and Section 174 of Schedule 1B of the Workplace Relations Act 1996. In accordance with 174(1) of the Workplace Relations Act a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.
4. Mr Michael Williamson is a director of First State Super, a position he holds in his capacity as General Secretary of the state registered Health Services Union.
5. The number of members of the Branch at the end of the financial year was 36,124.
6. The Branch has no appointed employees. All work performed on behalf of the Branch is undertaken by persons who are employees of the state registered Health Services Union or who are elected officers of the Branch.
7. The names of each person who were members of the Committee of Management, at any time, during the financial year are as follows:

1 July 2006 to 30 June 2007		Appointed January 2007	Ceased January 2007
Stephen Pollard	Iris Knight	Sharon McCullough	Margaret Pike
Sean O'Connor	Lynne Russell	Mark Sterry	
Kim Goodlock	David Vealey		
Anthony Llewellyn	Michael Coffey		
Sharon Joseph	Deborah Neumann		
Robyne White	Kevin Caldwell		
Kerrie Thompson	Michael O'Donnell		
Warren Boon	Mark Hanlon		
Michael Williamson	Lynette Guymmer		
Dixie Campton	Barbara Gray		
John Fitzroy	Robert Wilson		
Pauline O'Neill	Vickie Anthony		
Linden Martin	Clarence Smith		

Signed in accordance with a resolution of the Committee of Management


S POLLARD

10 October 2007


M A WILLIAMSON

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

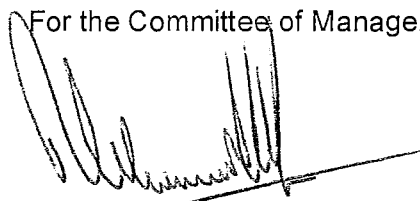
COMMITTEE OF MANAGEMENT'S STATEMENT

On 10 October 2007 the Committee of Management of the Health Services Union of Australia, New South Wales Branch, passed the following resolution in relation to the general purpose financial report (GPFR) of the Branch for the year ended 30 June 2007.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial report and notes give a true and fair view of the financial performance, financial position and cash flows of the Branch for the financial year ended 30 June 2007;
- (d) 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
- (e) during the financial year ended 30 June 2007 and since the end of the financial year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Branch; and
 - (ii) the financial affairs of the Branch have been managed in accordance with the rules of the organisation and the rules of the Branch; and
 - (iii) the financial records of the Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the branch have been kept, as far as practicable, in a consistent manner to each of the other branches and national office of the organisation; and
 - (v) no information has been sought in any request of a member of the Branch or a Registrar under section 272 of the RAO Regulations; and
 - (vi) no orders have been made by the Industrial Registry under section 273 of the RAO Regulations.
- (f) during the financial year ended 30 June 2007 the branch did not participate in any recovery of wages activity.

For the Committee of Management:



M.A. WILLIAMSON

10 October 2007

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2007

	2007 \$	2006 \$
INCOME		
Capitation Fees	689,412	651,419
Contributions	190,549	238,060
Dividend	75	103
Interest	4,049	5,107
Other Income	-	18
TOTAL INCOME	<u>884,085</u>	<u>894,707</u>
LESS EXPENDITURE		
Depreciation	<u>91</u>	<u>180</u>
Employee Benefits Expense		
Fringe Benefits Tax	<u>6,137</u>	<u>7,847</u>
Other Expenses		
Affiliation Fees – Other	4,281	4,414
Audit Fees	6,955	6,245
Campaigns	60,876	27,488
Capitation Fees - National Office	704,738	663,412
Car Expenses	307	-
Commission Paid to Employers	25	51
Delegates' Expenses	33,076	26,352
General Expenses/Bank Charges	2,675	16,370
National Executive and National Council Expenses	6,909	1,818
Organising and Travel	36,026	30,164
Rent - ACT Office	10,596	9,822
Service Fee	-	84,000
Telephone Expenses	1,577	924
	<u>868,041</u>	<u>871,060</u>
TOTAL EXPENDITURE	<u>874,269</u>	<u>879,087</u>
SURPLUS FOR THE YEAR	<u>9,816</u>	<u>15,620</u>

[The attached notes form part of these financial statements]

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

BALANCE SHEET AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents		87,550	35,931
Debtor – Health Services Union		1,356	37,882
GST Receivable		2,683	-
Investments	5	62,154	60,167
TOTAL CURRENT ASSETS		<u>153,743</u>	<u>133,980</u>
NON CURRENT ASSETS			
Office Furniture and Equipment	4	<u>339</u>	<u>430</u>
TOTAL ASSETS		<u>154,082</u>	<u>134,410</u>
LESS CURRENT LIABILITIES			
Payables			
GST Payable		-	490
Sundry Creditors		19,384	9,038
TOTAL LIABILITIES		<u>19,384</u>	<u>9,528</u>
NET ASSETS		<u>134,698</u>	<u>124,882</u>
ACCUMULATED FUNDS		<u>134,698</u>	<u>124,882</u>

[The attached notes form part of these financial statements]

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED 30 JUNE 2007

	Accumulated Funds \$
Balance at 1 July 2005	109,262
Net Surplus for the Year	15,620
	<hr/>
Balance at 30 June 2006	124,882
Net Surplus for the Year	9,816
	<hr/>
Balance at 30 June 2007	134,698
	<hr/>

[The attached notes form part of these financial statements]

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

CASH FLOW STATEMENT FOR THE
YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions		176,421	156,178
Capitation Fees		689,412	651,419
Other Income		4,124	5,228
Payments to Suppliers		(111,613)	(180,342)
Payment to National Office for Capitation Fees		(704,738)	(663,412)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6b	<u>53,606</u>	<u>(30,929)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Investments		<u>(1,987)</u>	<u>(3,797)</u>
NET CASH USED IN INVESTING ACTIVITIES		<u>(1,987)</u>	<u>(3,797)</u>
NET INCREASE (DECREASE) IN CASH HELD		51,619	(34,726)
CASH AT 1 JULY 2006		35,931	70,657
CASH AT 30 JUNE 2007	6a	<u>87,550</u>	<u>35,931</u>

(The attached notes form part of these financial statements)

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian equivalents to International Financial Reporting Standards (AIFRS), other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the Australian Workplace Relations Act 1996.

Compliance with Australian equivalents to International Financial Reporting Standards ensures that the financial report comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS) except for:

- Segment reporting because AASB 114 "Segment Reporting" does not apply to not-for-profit organisations.
- Impairment of assets under AASB 136 "Impairment of assets"

BASIS OF PREPARATION

The financial report is for the New South Wales Branch of the Health Services Union of Australia, and in accordance with the Australian Workplace Relations Act, 1996 the Branch is a reporting unit. The Health Services Union of Australia is an organisation registered under the Australian Workplace Relations Act, 1996. The New South Wales Branch is a branch of the registered organisation. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the New South Wales Branch are not subject to the Corporations Act 2001.

The financial report has been prepared on the basis of historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the Branch in the preparation of the financial report.

(a) Revenue

Capitation Fees and Contributions are accounted for on a cash receipts basis. Otherwise, the concept of accruals accounting has been adopted in the preparation of the Accounts.

Interest is accounted for on an accrual basis.

(b) Income tax

No provision for Income Tax is necessary as Industrial Trade Unions are exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 [Cont'd]

1. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(c) Property, Plant and Equipment

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

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the Branch commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

Office Furniture and Equipment	7.5%
--------------------------------	------

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date.

Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the income statement in the year that the item is derecognised.

(d) Impairment

The carrying amounts of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the income statement for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use, this represents depreciated current replacement cost, as the Union is a not-for profit organisation.

(e) Goods and Services Tax

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the balance sheet are shown inclusive of GST.

(f) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which will impact the financial report in future periods and which are not yet effective.

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007 [Cont'd]**

2. ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions

The Branch makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of asset and liabilities.

(b) Critical judgments in applying the Branch's accounting principles

There are no critical judgements that have a significant risk of causing a material adjustment to the carrying amount of the assets and liabilities.

3. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act, 1996, the attention of members is drawn to the provisions of Sub-Sections [1], [2] and [3] of Section 272 of Schedule 1B which read as follows:-

- [1] A member of a reporting unit, or a Registrar, 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).

	2007	2006
	\$	\$
4. OFFICE FURNITURE AND EQUIPMENT		
At Cost	5,024	5,024
Less Accumulated Depreciation	4,685	4,594
	<hr/> 339	<hr/> 430
5. INVESTMENTS		
Term Deposit (Credit Union) (at cost)	61,443	59,456
Shares in listed company	711	711
	<hr/> 62,154	<hr/> 60,167

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007 [Cont'd]

6. CASH FLOW INFORMATION

	2007	2006
	\$	\$
a) Reconciliation of cash		
For the purposes of the Cash Flow Statement, cash includes cash at Bank. Cash at the end of the year as shown in the Statement is reconciled to the related items in the balance sheet as follows:		
Cash at Bank	<u>87,550</u>	<u>35,931</u>
b) Reconciliation of cash flows from operations with operating surplus		
Net Surplus for the Year	9,816	15,620
Non Cash Flows in Operating Surplus		
Depreciation	91	180
Changes in Assets and liabilities		
Decrease in Debtor – Health Services Union (Increase 2006)	36,526	(37,882)
Increase in GST Receivable	(2,683)	-
Decrease in GST Payable	(490)	(1,066)
Increase in Sundry Creditors (Decrease 2006)	<u>10,346</u>	<u>(7,781)</u>
Cash Flows from Operations	<u>53,606</u>	<u>(30,929)</u>

7. RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal terms and conditions no more favorable than those available to other parties, unless stated.

Transactions with the Health Services Union of Australia – National Office:

Capitation Fees - National Office paid are disclosed as an expense in the Income Statement and as a payment in the Cash Flow Statement.

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007

8. FINANCIAL INSTRUMENTS

Interest Rate Risk

The Branch's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below:

	Floating interest rate \$	Fixed interest rate \$	Non- interest Bearing \$	Total \$
30 June 2007				
Financial Assets				
Cash at Bank	87,550	-	-	87,550
Receivables	-	-	4,039	4,039
Investment (less than 1 year)	-	62,154	-	62,154
	<u>87,550</u>	<u>62,154</u>	<u>4,039</u>	<u>153,743</u>
Weighted average Interest rate	2.60%	6.25%		
Financial Liabilities				
Payables	-	-	19,384	19,384
Net financial assets/(liabilities)	<u>87,550</u>	<u>62,154</u>	<u>(15,345)</u>	<u>134,359</u>
30 June 2006				
Financial Assets				
Cash at Bank	35,931	-	-	35,931
Receivables	-	-	37,882	37,882
Investments (less than 1 year)	-	60,167	-	60,167
	<u>35,931</u>	<u>60,167</u>	<u>37,882</u>	<u>133,980</u>
Weighted average Interest rate	2.55%	6.82%		
Financial Liabilities				
Payables	-	-	9,528	9,528
Net financial assets	<u>35,931</u>	<u>60,167</u>	<u>28,354</u>	<u>123,741</u>

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2007**

8. FINANCIAL INSTRUMENTS (cont'd)

Credit Risk Exposure

Credit risk is the risk that counterparties to a financial asset will fail to discharge their obligations, causing the Branch to incur a financial loss.

The credit risk exposure of the Branch to financial assets which have been recognised in the Balance Sheet is generally the carrying amounts, net of any provisions for doubtful debts.

The carrying amounts of cash and non-interest bearing monetary financial assets and liabilities (eg receivables and payables) approximate net fair values.

9. REGISTERED OFFICE

The registered office and principal place of business of the branch is:

Level 2,
109 Pitt Street
Sydney NSW 2000

HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

INDEPENDENT AUDITOR'S REPORT

To the members of the Health Services Union of Australia, New South Wales Branch

We have audited the accompanying financial report of the Health Services Union of Australia, New South Wales Branch, which comprises the balance sheet as at 30 June 2007 income statement, statement of changes in accumulated funds and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the committee of management's statement.

Committee of Management's and Branch Secretary's Responsibility for the Financial Report

The committee of management and branch secretary of the Health Services Union of Australia, New South Wales Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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. These 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee of management and branch secretary, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Workplace Relations Act 1996.

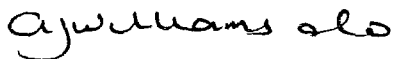
HEALTH SERVICES UNION OF AUSTRALIA - NEW SOUTH WALES BRANCH

INDEPENDENT AUDIT REPORT


Audit Opinion

In our opinion the general purpose financial report of Health Services Union of Australia, New South Wales Branch is in accordance with the Workplace Relations Act 1996, including:

- (i) giving a true and fair view of the branch's financial position as at 30 June 2007 and its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations); and
- (iii) complying with any other requirements of the RAO.



A J Williams & Co
Chartered Accountants



David McLean
Registered Company Auditor.
SYDNEY NSW 2000

10 October 2007