



13 January 2016

Jonathan Milman
Branch Secretary
Health Services Union Queensland Branch
via email: jonathan.milman@hsu.asn.au

Mr Milman

Health Services Union Queensland Branch Financial Report for the year ending 30 June 2015 - FR2015/314

I acknowledge receipt of the financial report of the Health Services Union Queensland Branch. The documents were lodged with the Fair Work Commission on 30 December 2015.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or via email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

Health Services Union QLD Branch

ABN: 88 949 231 326

**Financial Statements
For the Year Ended 30 June 2015**

Health Services Union QLD Branch
ABN 88 949 231 326

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For the Year Ended 30 June 2015

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OPERATING REPORT

for the year ended 30 June 2015

On 6 March 2014, Justice Jessup made a Federal Court Order in matter VID1375/2013 placing the Queensland Branch of the HSU into administration pursuant to s323 of the FWRO Act and approving a Scheme of Administration.

This Scheme of Administration established a Branch Committee of Management (BCOM) consisting of the National Officers of the Health Services Union.

The BCOM as constituted caused fresh elections to be held.

On 20 August 2014 the Australian Electoral Commission (AEC) returning officer declared the results for uncontested officers.

On the declaration of the election by the AEC returning officer, the Scheme of Administration put in place by Justice Jessup in VID1375/2013 ceased to have effect and the National Officers ceased to comprise the BCOM of the Queensland Branch of the HSU.

During the 2014-2015 financial year, the industrial interests of members of the Queensland Branch were looked after by the NSW Branch of the HSU.

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

The principal activity of Health Services Union QLD Branch during the financial period was that of a registered trade union. No significant change occurred in the nature of those activities during the period.

Members of the Queensland Branch who required assistance from the Union were provided that assistance by the NSW Branch of the HSU.

Significant changes in financial affairs

There was no significant changes in financial affairs of the Branch during the financial year.

Right of members to resign

Subject to the rules of the organisation and Section 174 of the *Fair Work (Registered Organisations) Act 2009*, members have the rights to resign from membership of the organisation by written notice addressed to and delivered to the secretary of the organisation giving two weeks' notice.

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

There were no officers or employees that were a superannuation fund trustee or a director of a company that is a superannuation fund trustee.

OPERATING REPORT (continued)

Number of members

The number of persons that were at the end of the period recorded in the register of members of Section 230 of *Fair Work (Registered Organisations) Act 2009* and who were taken to be members of the registered organisation under section 244 of the *Fair Work (Registered Organisations) Act 2009* was 88 (2014: 53).

Number of employees

The number of persons who were at the end of the financial period employees of the organisation including both full and part-time employees measure on a full-time equivalent basis was nil (2014: nil).

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

The following National Officers of the HSU, exercised the duties and powers of the officers of the Branch from 1 July 2014 until 20 August 2014.

Branch office	National Officer
Branch President	Lloyd Williams
Branch Vice Presidents	Rosemary Kelly
Branch Secretary	Gerard Hayes
Branch Assistant Secretary	Chris Brown
Branch Trustees	Dan Hill Iris Knight

From the declaration of the election on 20 August 2014, the following officers held the positions as follows:

Branch President	Kelly Baker
Branch Senior Vice President	Kieran Bradley Chilcott
Branch Junior Vice President	Caleb Walker
Branch Secretary	Jonathan Milman
Branch Assistant Secretary	Anita Boyes
Branch Trustees	Christine Barney Lorna Pai

OPERATING REPORT (continued)


Ordinary Members of Branch Committee	Darren Conlon
	Mischa Mari Fisher
	Denise Anne Lewis
	Aileen Orcher
	Kim Soppa

Officers & employees who are directors of a company or a member of a board

Denise Lewis

Chairperson – Kalwun Development Corporation Ltd 2015	July 1 2014 – June 30
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Board Member – Institute for Urban Indigenous Health Ltd 2015	July 1 2014 – June 30
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Signature of Secretary: 

Name of Secretary: Jonathan Milman

Dated: 9 November 2015

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2015

On the 4 November 2015 the Branch Committee of Management of the Queensland Branch of the Health Services Union passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2015:

The Branch Committee of Management 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 the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit 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; and
 - (ii) the financial affairs of the reporting unit 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 reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) 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 consistent manner with each of the other reporting units of the organisation; and
 - (v) 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 has been provided to the member or General Manager; and
 - (vi) 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.
- (f) no revenue has been derived from undertaking recovery of wagers activity during the reporting period.

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

Signature of Secretary:



Name of Secretary:

Jonathan Milman

Dated:

9 November 2015

Independent Audit Report to the members of Health Services Union QLD Branch

Report on the Financial Report

We have audited the accompanying financial report of Health Services Union QLD Branch, which comprises the statement of financial position as at 30 June 2015, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2015, notes comprising a summary of significant accounting policies and other explanatory information, and the committee of management statement.

Branch Committee of Management Responsibility for the Financial Report

The Branch Committee of Management of the Union are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 and for such internal control as the Branch 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.

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 standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Union's preparation of the financial report that gives a true and fair view 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 Union's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Branch Committee of Management, 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 followed applicable independence requirements of Australian professional ethical pronouncements.

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Health Services Union QLD Branch

ABN: 88 949 231 326

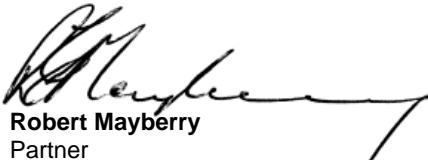
**Independent Audit Report to the members of Health Services Union
QLD Branch**

Opinion

In our opinion:

In our opinion the financial report of Health Services Union QLD Branch is in accordance with the Fair Work (Registered Organisations) Act 2009, including:

- (a) giving a true and fair view of the Union's financial position as at 30 June 2015 and of its performance for the year ended 30 June 2015;
- (b) complying with Australian Accounting Standards; and
- (c) the use of the going concern assumption in relation to the preparation of the Financial Report is appropriate.




Robert Mayberry

Partner

Registered Company Auditor 185903

Fellow of the Institute of Chartered Accountants in Australia 20369

Holder of a current Certificate of Public Practice



Nexia Court & Co

Chartered Accountants

Sydney

Dated: 10 November 2015

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 30 June 2015

		2015	2014
	Notes	\$	\$
Revenue			
Membership subscriptions		24,252	8,654
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	14	8
Grants and/or donations	3D	-	-
Other income		67	-
Total revenue		24,333	8,662
Expenses			
Employee expenses	4A	5,240	-
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	5,550	-
Grants or donations	4E	-	-
Finance costs	4F	30	-
Legal costs	4G	-	-
Audit fees	11	3,377	9,533
Other expenses	4H	-	-
Total expenses		14,197	9,533
Profit (loss) for the year		10,136	(871)
Other comprehensive income			
Other comprehensive income		-	-
Total comprehensive income for the year		10,136	(871)

The accompanying notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
as at 30 June 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	51,416	27,179
Trade and other receivables	5B	-	-
Other current assets	5C	3,215	-
Total current assets		54,631	27,179
Non-Current Assets			
		-	-
TOTAL ASSETS		54,631	27,179
LIABILITIES			
Current Liabilities			
Trade payables	6A	16,799	-
Other payables	6B	2,900	2,383
Employee provisions	7A	-	-
Total current liabilities		19,699	2,383
Non-Current Liabilities			
		-	-
TOTAL LIABILITIES		19,699	2,383
NET ASSETS		34,932	24,796
EQUITY			
Retained earnings	8A	34,932	24,796
TOTAL EQUITY		34,932	24,796

The accompanying notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 30 June 2015

Consolidated		Retained earnings	Total equity
	Notes	\$	\$
Balance as at 1 July 2014		24,796	24,796
Profit for the year		10,136	10,136
Closing balance as at 30 June 2015	8A	34,932	34,932
Balance as at 1 July 2013		25,667	25,667
(Loss) for the year		(871)	(871)
Closing balance as at 30 June 2014	8A	24,796	24,796

STATEMENT OF CASH FLOWS
for the year ended 30 June 2015

	Notes	2015 \$	2014 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entities	9B	24,252	25,667
Membership subscriptions		-	8,654
Interest received		14	8
Cash used			
Employees		-	-
Suppliers		(29)	(7,150)
Payment to other reporting units/controlled entities	9B	-	-
Net cash from (used by) operating activities	9A	24,237	27,179
Net increase (decrease) in cash held		24,237	27,179
Cash & cash equivalents at the beginning of the reporting period		27,179	-
Cash & cash equivalents at the end of the reporting period		51,416	27,179

The accompanying notes form part of these financial statements

RECOVERY OF WAGES ACTIVITY

for the year ended 30 June 2015

	2015	2014
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-

The accompanying notes form part of these financial statements

Health Services Union QLD Branch
ABN 88 949 231 326

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Note 1 Summary of Significant 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 Health Services Union QLD 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 at 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 Comparative amounts

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

1.3 Significant Accounting Judgements and Estimates

There have not been any material accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year. No accounting standards have been adopted for the first time during the financial year.

Future Australian Accounting Standards Requirements

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

Standard Name	Effective date for entity	Requirements	Impact
AASB 2015-3 - Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality	30 June 2016	The Standard completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.	The impact of this standard is expected to be minimal.
AASB 2015-1 - Annual Improvements to Australian Accounting Standards 2012-2014	30 June 2017	This Standard makes amendments to various Accounting Standards arising from the IASB's Annual Improvements process, namely:	The impact of this standard is expected to be minimal.

Note 1 Summary of Significant Accounting Policies (continued)

1.4 New Australian Accounting Standards (continued)

Future Australian Accounting Standards Requirements (continued)

		AASB 5 - changes in methods of disposal from sale to distribution AASB 7 – applicability of disclosures to servicing contracts and interim financial statements; AASB 119 – clarifies that the government bond rate used in measuring employee benefits should be those denominated in the same currency.	
AASB 2015-2 - Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101	30 June 2017	The Standard makes amendments to AASB 101 Presentation of Financial Statements arising from the IASB's Disclosure Initiative project.	The impact of this standard is expected to be minimal.
AASB 2015-6 - Amendments to Australian Accounting Standards – Extending Related Party Disclosures to Not-for-Profit Public Sector Entities	30 June 2017	The amendments extend the scope of AASB 124 to include application by not-for-profit public sector entities. Implementation guidance is included to assist application of the Standard by not-for-profit public sector entities. This Standard also makes related amendments to AASB 10 Consolidated Financial Statements and AASB 1049 Whole of Government and General Government Sector Financial Reporting.	The impact of this standard is expected to be minimal.
AASB 15 - Revenue from Contracts with Customers	30 June 2018	AASB 15 replaces AASB 118 Revenue, AASB 111 Construction Contracts and four Interpretations issued by the AASB and amends the principles for recognising revenue from contracts with customers. It applies to all contracts with customers except leases, financial instruments and insurance contracts. The Standard requires an entity to recognise revenue on a basis that depicts the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. To achieve that principle, an entity shall apply all of the following steps: a) identify the contract with a customer; b) identify the separate performance obligations in the contract; c) determine the transaction price; d) allocate the transaction price to the separate performance obligations in the contract; and e) recognise revenue when (or as) the entity satisfies a performance obligation. Consequential amendments to other Standards are made by AASB 2014-5 Amendments to Australian Accounting Standards arising from AASB 15.	The impact of this standard has not yet been determined.

Note 1 Summary of Significant Accounting Policies (continued)

1.4 New Australian Accounting Standards (continued)

Future Australian Accounting Standards Requirements (continued)

<p>AASB 9 (2014) Financial Instruments</p>	<p>30 June 2019</p>	<p>AASB 9 (2014) includes requirements for the classification and measurement of financial assets and incorporates amendments to the accounting for financial liabilities and hedge accounting rules to remove the quantitative hedge effectiveness tests and have been replaced with a business model test. AASB 9 improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of AASB 139 as follows:</p> <p>a) Financial assets that are debt instruments will be classified based on (1) the objective of the entity's business model for managing the financial assets; (2) the characteristics of the contractual cash flows.</p> <p>b) Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument.</p> <p>c) Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases.</p> <p>d) Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows:</p> <p>i) The change attributable to changes in credit risk are presented in other comprehensive income (OCI)</p> <p>ii) The remaining change is presented in profit or loss.</p> <p>AASB 2012-6 also modifies the relief from restating prior periods by amending AASB 7 to require additional disclosures on transition to AASB 9 in some circumstances. Consequential amendments were also made to other standards as a result of AASB 9 by AASB 2014-7 and AASB 2014-8.</p>	<p>The impact of AASB 9 has not yet been determined as the entire standard has not been released.</p>
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Note 1 Summary of Significant Accounting Policies (continued)

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Capitation fees and levies

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

1.7 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 3 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 consolidated statement of financial position.

1.8 Taxation

Health Services Union QLD Branch 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.

Note 1 Summary of Significant Accounting Policies (continued)

1.8 Taxation (continued)

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.

1.9 Trade and other payables

These amounts represent liabilities for goods and services provided to the Branch 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.

1.20 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.

Note 2 Events after the reporting period

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

	2015	2014
	\$	\$

Note 3 Income

Note 3A: Capitation fees

Capitation fees	-	-
Total capitation fees	-	-

Note 3B: Levies

Levies	-	-
Total levies	-	-

Note 3C: Interest

Deposits	14	8
Total interest	14	8

Note 3D: Grants or donations

Grants	-	-
Donations	-	-
Total grants or donations	-	-

2015 2014
 \$ \$

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-

Subtotal employee expenses holders of office - -

Employees other than office holders:

Wages and salaries	5,155	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	85	-

Subtotal employee expenses employees other than office holders 5,240 -

Total employee expenses 5,240 -

The above employee expenses relate to an employee of HSU National Office who performed work for the Branch.

Note 4B: Capitation fees

Capitation fees	-	-
Total capitation fees	<u> -</u>	<u> -</u>

Note 4C: Affiliation fees

Affiliation fees	-	-
Total affiliation fees/subscriptions	<u> -</u>	<u> -</u>

Note 4D: Administration expenses

Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	3,261	-
Insurances	2,289	-
Other	-	-
Total administration expense	<u> 5,550</u>	<u> -</u>

Note 4 Expenses (continued)

	2015 \$	2014 \$
Note 4E: Grants or donations		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>

Note 4F: Finance costs

Bank charges	30	-
Total finance costs	<u>30</u>	<u>-</u>

Note 4G: Legal costs

Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

Note 4H: Other expenses

Penalties - via RO Act or RO Regulations	-	-
Total other expenses	<u>-</u>	<u>-</u>

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	51,416	27,179
Total cash and cash equivalents	<u>51,416</u>	<u>27,179</u>

Note 5B: Trade and Other Receivables

Receivables from other reporting units

Receivable from other reporting units	-	-
Total receivables from other reporting units	<u>-</u>	<u>-</u>

Less provision for doubtful debts

Provision for doubtful debts	-	-
Total provision for doubtful debts	<u>-</u>	<u>-</u>
Net receivable from other reporting units	<u>-</u>	<u>-</u>

2015 2014
 \$ \$

Note 6 Current Liabilities

Note 6A: Trade payables

Payables to other reporting units

Heath Services Union NSW

16,799 -

Subtotal payables to other reporting units

16,799 -

Note 6B: Other payables

Consideration to employers for payroll deductions

- -

Legal costs

- -

Other

2,900 2,383

Total other payables

2,900 2,383

Note 7 Provisions

Note 7A: Employee Provisions

Office Holders:

Annual leave

- -

Long service leave

- -

Separations and redundancies

- -

Other

- -

Subtotal employee provisions—office holders

- -

Employees other than office holders:

Annual leave

- -

Long service leave

- -

Separations and redundancies

- -

Other

- -

Subtotal employee provisions—employees other than office holders

- -

Total employee provisions

- -

Current

- -

Non Current

- -

Total employee provisions

- -

**Health Services Union QLD Branch
ABN 88 949 231 326**

2015 2014
\$ \$

Note 8 Equity

Note 8A: Retained Earnings

Balance as at start of year	24,796	25,667
Profit (loss) for the year	10,136	(871)
Balance as at end of the financial year	34,932	24,796

Note 9 Cash Flow

Note 9A: Cash Flow Reconciliation

**Reconciliation of cash and cash equivalents as per
Statement of Financial Position to Statement of Cash
Flows**

Cash and cash equivalents as per:

Statement of cash flows	51,416	27,179
Statement of financial position	51,416	27,179
<i>Difference</i>	-	-

**Reconciliation of profit (loss) to net cash
from operating activities:**

Profit (loss) for the year	10,136	(871)
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Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Gain on disposal of assets	-	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	-	25,667
(Increase)/decrease in prepayments	(3,215)	-
Increase/(decrease) in supplier payables	16,799	-
Increase/(decrease) in other payables	517	2,383
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	24,236	27,179

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Note 9 Cash Flow (continued)

	2015	2014
	\$	\$
Note 9B: Cash flow information		
Cash inflows		
Health Services Union NSW	2,707	23,987
Health Services Union NSW Branch	21,545	1,680
Total cash inflows	24,252	25,667
Cash outflows		
Cash outflows to other reporting units	-	-
Total cash outflows	-	-

Note 10 Related Party Disclosures

Note 10A: Key Management Personnel

The elected officers of the Health Services Union QLD Branch are detailed on page 4 and 5 of this report. These are the key management personnel who are, directly or indirectly, responsible for planning, directing and controlling the activities of the Branch.

No member of management receives any remuneration for their services in this regard.

Note 10B: Related Party Transactions for the Reporting Period

Health Services Union NSW collected membership receipts of \$2,707 (inc. GST) during the period on behalf of Health Services Union QLD Branch.

Health Services Union NSW Branch collected membership receipts of \$21,545 (inc. GST) during the period on behalf of Health Services QLD Branch.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2015, the Health Services Union QLD Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2014: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 11 Remuneration of Auditors

	2015	2014
	\$	\$
Value of the services provided		
Financial statement audit services	3,377	9,533
Other services	-	-
Total remuneration of auditors	3,377	9,533

Note 12 Financial risk management

The main risk Health Services Union QLD Branch is exposed to through its financial instruments is credit risk. The Branch's financial instruments consist of receivables. The Branch Committee of Management has overall responsibility for the establishment of Health Services Union QLD Branch's financial risk management framework. The day-to-day risk management is carried out by the Branch Committee of Management. They have the authority for designing and implementing processes which follow the approved policies and procedures. Mitigation strategies are described below:

Credit Risk

Exposure to credit risk relating to financial assets arise from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to Health Services Union QLD Branch and arises from the receivables from Health Services Union NSW and Health Services Union NSW Branch. There are no specific repayment terms and no indicators of impairment.

Fair Value

The carrying value of cash and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The Branch does not have any financial instruments included in Level 1, Level 2 and level 3.

Note 13 Administration of financial affairs by a third party

Health Services Union NSW provides a service to Health Services Union QLD Branch whereby employees of HSU NSW are utilised by HSU QLD Branch to assist with the completion of work including the provision of financial, industrial and membership support services. This service is provided by HSU NSW at no charge.

Note 14 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 the General Manager of Fair Work Australia:

- (1) A member of a reporting unit, or the General Manager of Fair Work Australia, 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).