



Australian Government

Australian Industrial Registry

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Dr Rosemary Kelly
Branch Secretary
Health Services Union
Victorian No. 4 Branch
Level 3, Trades hall
54 Victoria Street
CARLTON VIC 3053

By e-mail: enquiry@msav.org.au

Dear Dr Kelly

**Re: Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)
Financial reports for year ended 30 June 2007 – FR2007/472
Financial reports for year ended 30 June 2008 – FR2008/234**

I acknowledge receipt of the financial reports for the Victorian No. 4 Branch of the Health Services Union for the years ended 30 June 2007 and 2008. The concise report for year ended 30 June 2007 was lodged in the Industrial Registry on 30 July 2008 and the corresponding full report was subsequently lodged on 18 September 2008. The full and concise reports for the year ended 30 June 2008 were also lodged in the Industrial Registry on 18 September 2008.

The financial reports for both years have been filed and no further action is required with respect to the lodged documents.

However, I have made the following comments to assist you when you next prepare the financial reports.

1. Resolution of committee of management that concise report is to be provided

Subsection 265(2) of the RAO Schedule provides that a concise report may only be provided if the committee of management "*resolves that a concise report is to be provided*".

From the information lodged I cannot find evidence that such a resolution has been passed. The resolution required under subsection 265(2) is different from the resolution your reporting unit passed at the second meeting on 20 September 2007 and 10 September 2008 for each of the financial reports lodged.

In future, the committee of management must make it explicit that a resolution has been passed to allow a concise report be provided to members. This should be done at the first meeting, at the same time the resolutions for the committee of management statement is passed. Details of the subsection 265(2) resolution should be provided in the certificate of secretary.

2. Copies of full report or concise report to members

Subsections 265(1) and (3) provide that both the full report and the concise report must include the auditor's report and auditor's statement respectively. I note from the documents lodged the members were provided copies of the full report and the concise report on 15 August 2007 and 12 August 2008 respectively, but the auditor's report and statement were dated 16 August 2007 and 14 August 2008.

Can you please ensure in future that the full report and concise report made available to members on the website includes the signed auditor's report and signed auditor's statement. Therefore the date the reports are provided to members should be at a date *after* the auditor's report and auditor's statement are dated.

3. Operating Report

The legislative requirements regarding the contents of the operating report is provided under s.254 of the RAO Schedule and reg.159 of the RAO Regulations.

It is a requirement under subparagraph 254(2)(c) that “*details of the right of members to resign*” be provided in the operating report. The preferred practice to comply with this subparagraph is to reproduce the relevant resignation rule of the reporting unit. In the Health Services Union’s case rule 13 is the relevant rule that should be reproduced in the operating report.

Subparagraph 254(2)(d) provides that details should be given of any officer or member of the reporting unit who is a trustee or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme where the criterion of being the trustee or director is that the officer or member is an officer or member of the registered organisation.

I note in the operating reports lodged the superannuation paragraph only considers the “officer”. To comply fully with the subparagraph the statement contained in the operating report should include references to “officer or member of the organisation”.

4. Recovery of wages

Items 16 – 23, 25(f) and 27(b) of the *Reporting Guidelines* govern the financial reporting of recovery of wages activity.

I note the accounts do not provide any information in relation to any recovery of wages activity. In circumstances where the reporting unit has not undertaken any recovery of wages activity a brief sentence contained in the committee of management statement or the auditor’s report to state that there was no recovery of wages activity for the financial year would suffice.

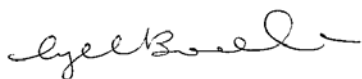
I acknowledge there were numerous improvements made to the financial report for year ended 30 June 2008 implemented by your own accord. Such improvements were:

- the auditor made it explicit in his report that he is an “approved auditor” as defined in regulation 4 of the RAO Regulations;
- references to Schedule 1B are now correctly referred to as Schedule 1; and
- the inclusion of a paragraph stating the concise report cannot provide as full an understanding as the full financial report and that a copy of the full report and auditor’s report will be sent to members free of charge on request.

I would encourage that these improvements should continue to appear in future financial reports along with the suggestions made in paragraphs 1 to 4 of this correspondence.

If you wish to discuss the matters contained in this letter please do not hesitate to contact me on (03) 8661 7989 (Wednesdays to Fridays) or by email at cynthia.lobooth@airc.gov.au.

Yours sincerely,



Cynthia Lo-Booth
Statutory Services Branch

19 September 2008

MEDICAL SCIENTISTS ASSOCIATION AND VICTORIAN PSYCHOLOGISTS ASSOCIATION
3RD FLOOR, REAR BUILDING, TRADES HALL, 54 VICTORIA STREET, CARLTON SOUTH
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16 September 2008

The Registrar
Australian Industrial Relations Commission
11 Exhibition Street
MELBOURNE VICTORIA 3000

Dear Sir

***Re Schedule 1B: Workplace Relations Act 1996: s268 Provision of
Financial Reports, Accounts & Statements 2007-2008***

Please find enclosed a copy of the full General Purpose Financial Report (GPFR), which includes a Committee of Management statement, the Operating Report (OP) of the Health Services Union Victoria No 4 Branch for the year ended 30 June 2008, plus the Auditor's Report.

A copy of the Concise Report (CP) is also enclosed.

These are copies of documents presented at the Annual General Meeting of the Health Services Union Victoria No 4 Branch which was held on 10 September 2008.

The Concise Report was made available to members on the website (www.msav.org.au) from 12 August 2008. All members were advised that the Concise Report was available on the website.

I also enclose a Designated Officer's Certificate confirming that the documents lodged are copies of the documents presented at the Annual General Meeting.

Yours sincerely

Dr Rosemary Kelly

Secretary
Health Services Union Victoria No 4 Branch

Health Services Union Victoria Number 4 Branch

Certificate of Secretary

**S268 of the Registration and Accountability of Organisations
Schedule
Schedule 1B**

Workplace Relations Act 1996

16 September 2008

I, Rosemary Kelly, Secretary, Health Services Union Victoria Number 4 Branch, of 54 Victoria Street, Carlton South, certify as follows:

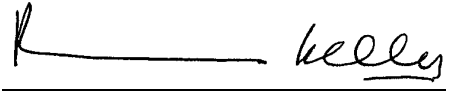
1. That I am authorised under the Rules of the Health Services Union to provide this Certificate.
2. A meeting of the Branch Committee of Management of the Health Services Union Victoria Number 4 Branch was held on 11 August 2008 ('the first meeting').
3. The General Purpose Financial Report and Operating Report and the Concise Report for the financial year 2007 -2008 were presented to the first meeting, together with the Auditor's Report.
4. The Reports were adopted by the Branch Committee of Management, and the following resolution was carried at the first meeting:

In the opinion of the Committee of Management:

1. the financial statements and notes comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Health Services Union Victoria No. 4 Branch for the financial year 2007-2008;
4. there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2008:
 - 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 Health Services Union Victoria No. 4 Branch have been managed in accordance with the rules of the organisation including the rules of the branch concerned;
 - c. the financial records of Health Services Union Victoria No. 4 Branch have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and RAO Regulations; and
 - d. the information sought in any request of a member of Health Services Union Victoria No. 4 Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
 - e. there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
5. A copy of the Full Report and the Concise Report was made available to members on the website www.msav.org.au on and from 12 August 2008. Members were advised that the reports were available on the website or from our offices by electronic newsletter and in the meeting notice for the Annual General Meeting.
6. The Annual General Meeting of the Health Services was held on 10 September 2008 ('the second meeting').
7. The General Purpose Financial Report, Operating Report, Concise Report and the Auditor's Report ('the Reports') for the financial year 2007-2008 were presented to the second meeting.
8. The copies of the Reports provided with this Statement are true copies of the Reports presented at the second meeting.
9. The Reports were adopted by resolution of the members present at the second meeting.



Dr Rosemary Kelly

Secretary, Health Services Union Victoria No 4 Branch

16 September 2008

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

ABN 63 009 627 460

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**



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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 Workplace Relations Act 1996. 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 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 Australian Industrial Relations Commission, the Equal Opportunity Commission and the Victorian Civil and Administrative Tribunal in relation to employment matter.

The principal place of business is:
Health Services Union Victoria No. 4 Branch
3rd Floor, New Building, Trades Hall,
54 Victoria Street
CARLTON VIC 3053

The financial report was authorised for issue by the Branch Committee on the 11th day of August 2008.

OPERATING REPORT

Your Branch Committee of Management present their report on the union for the financial year ended 30 June 2008.

Members of Committee of Management

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

Valena Braniff
Peter Wells
Damian McVeigh
Barbara Robinson
Matthew Wilson
Max Cowey
Ruth Perkins
Warrick Brewer (resigned on 16 June 2008)
Lillith Collins
Maria Bisignano
Patricia Miach
Stephen Edwards
Belinda Jude (appointed on 19 June 2008)
Jacquie Bailey
Victor Reginato (appointed on 12 November 2007)
Rosemary Kelly
Jennie Bremner
Katerina Volny

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.

Operating Results

The surplus of the union for the financial year amounted to \$204 (2007: \$3,921).

Review of Operations

A review of the operations of the union during the financial year and the results of those operations found that during the year, the union continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

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

OPERATING REPORT (continued)

Principal Activities

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 Australian Industrial Relations Commission, 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.

After Balance Date Events

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

Union details

The union did not have any employees during the year ended 30 June 2008. All the administrative and industrial services were provided for a fee to the Branch by the Medical Scientists Association of Victoria.

The number of financial members at 30 June 2008 was 2,762 (2007: 2,339).

Right of members to resign

Under the registered Rules of the Health Services Union Victoria No. 4 Branch, a member may resign from membership of the Union by notice in writing addressed and delivered to the Secretary.

Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer of the organisation, by virtue of their office of the Health Services Union Victoria No. 4 Branch is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer being the trustee or director is that the officer is an officer of a registered organisation.

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

Designated Officer



Rosemary Kelly

Dated this 11th day of August 2008

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Revenue from continuing operations	5	<u>76,888</u>	<u>86,237</u>
Affiliation and capitation fee	7	(42,462)	(42,290)
Industrial services		(27,221)	(25,381)
IR Campaign Levy	7	-	(11,050)
Administration expenses	8	<u>(7,001)</u>	<u>(3,595)</u>
		<u>(76,684)</u>	<u>(82,316)</u>
Surplus for the period		<u><u>204</u></u>	<u><u>3,921</u></u>

The accompanying notes form part of these financial statements.

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

BALANCE SHEET
AS AT 30 JUNE 2008

	Notes	2008 \$	2007 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	9	1,290	27,377
Trade and other receivables	10	<u>28,745</u>	<u>37,556</u>
TOTAL CURRENT ASSETS		<u>30,035</u>	<u>64,933</u>
TOTAL ASSETS		<u>30,035</u>	<u>64,933</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	<u>12,078</u>	<u>47,180</u>
TOTAL CURRENT LIABILITIES		<u>12,078</u>	<u>47,180</u>
TOTAL LIABILITIES		<u>12,078</u>	<u>47,180</u>
NET ASSETS		<u>17,957</u>	<u>17,753</u>
MEMBERS' FUND			
Accumulated surplus	12	<u>17,957</u>	<u>17,753</u>
TOTAL MEMBERS' FUND		<u>17,957</u>	<u>17,753</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Balance at the beginning of the financial year		<u>17,753</u>	<u>13,832</u>
Surplus (Deficit) for the period		204	3,921
Changes in reserve		<u>-</u>	<u>-</u>
Total recognised income and expenses for the year		<u>204</u>	<u>3,921</u>
Balance at the end of the financial year		<u>17,957</u>	<u>17,753</u>

The accompanying notes form part of these financial statements.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008	2007
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and other associations		94,472	113,656
Payments to HSU National Office		(36,036)	(67,913)
Payments to suppliers and employees		(84,751)	(24,701)
Interest received		<u>228</u>	<u>63</u>
Net cash inflows/(outflows) from operating activities	15(a)	<u>(26,087)</u>	<u>21,105</u>
Net increase/(decrease) in cash and cash equivalents held		(26,087)	21,105
Cash and cash equivalents at beginning of financial year		<u>27,377</u>	<u>6,272</u>
Cash and cash equivalents at end of financial year	9	<u>1,290</u>	<u>27,377</u>

The accompanying notes form part of these financial statements.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

NOTE 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 report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the RAO Schedule of the Workplace Relations Act 1996.

Historical cost convention

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities at fair value through profit or loss.

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 3.

Statement of Compliance

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). A statement of compliance with AIFRS cannot be made due to the Health Services Union Victoria No. 4 Branch applying the not-for-profit sector requirements contained in AIFRS.

(b) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Section 50-5 of the Income Tax Assessment Act 1997.

(c) Cash and Cash Equivalents

Cash and cash equivalents include 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 values, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

(d) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and that it can be reliably measured. Revenue is recognised for the major operating activities as follows:

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.

Other revenue

Other revenue is recognised when the right to receive the revenue has been established.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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 Cash Flow Statement 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.

(f) Comparative Figures

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

(g) 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.

(h) 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.

(i) 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 other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below:

(i) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101

A revised AASB 101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and make changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet, this one being as at the beginning of the comparative period. The entity intends to apply the revised standard from 1 January 2009.

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. There will be no impact on the financial report of the entity as the entity does not have any intention to acquire, construct or produce qualifying assets.

(iii) AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on financial performance. The information being reported will be based on what the key decision makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. This standard is not applicable to the entity.

(iv) AASB-I 14 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

AASB-I 14 will be effective for annual reporting periods commencing on or after 1 January 2008. It provides guidance on the maximum amount that may be recognised as an asset in relation to a defined benefit plan and the impact of minimum funding requirements on such an asset. None of the entity's defined benefit plans are subject to minimum funding requirements and none of them is in a surplus position. This standard is not applicable to the entity.

(k) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the entity is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the entity for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 2: FINANCIAL RISK MANAGEMENT

The entity's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the entity.

Risk management is carried out by the Committee of Management. The Committee of Management identify, evaluate and hedges financial risks as part of regular meetings. This identification and analysis includes an analysis of interest rate exposure and the evaluation of strategies in the context of most recent economic conditions.

(a) Market risk

(i) Foreign exchange risk

The entity is not exposed to foreign exchange risk.

(ii) Price risk

The entity is not exposed to equity securities price or commodity price risk.

(iii) Fair value interest rate risk

Refer to (d) below.

(b) Credit risk

The entity has no significant concentrations of credit risk. The entity has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Cash transactions are limited to high credit quality financial institutions.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close-out market positions. Due to the nature of the underlying businesses, the entity aims at maintaining flexibility in funding by maintaining sufficient available cash reserves available.

(d) Cash flow and fair value interest rate risk

The entity's income and operating cash flows are not materially exposed to changes in market interest rates.

Sensitivity analysis

The following table details the entity's sensitivity to shifts in interest rate. The exposures are based on management's best estimates of the possible adverse effects of changes in interest rates as at Health Services Union Victoria No. 4 Branch.

	<u>Minimum</u>		<u>Average</u>		<u>Maximum</u>	
	2008	2007	2008	2007	2008	2007
Annual risk by type	\$	\$	\$	\$	\$	\$
Interest	-	-	8	171	16	342

Interest rate analysis is based on balances of financial assets not exceeding 1 year, which are at fixed or variable rates. Minimum and maximum exposures are calculated at shifts of 25 basis points and 100 basis points respectively. A net decrease in interest translates into a fall in profit as investment income is reduced.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 3: 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.

NOTE 4: 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 subsection (1), (2) and (3) of sections 272, 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).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 5: REVENUE

	2008 \$	2007 \$
From continuing operations		
- interest	228	63
- member subscriptions	76,660	84,810
- other revenue	-	1,364
	<u>76,888</u>	<u>86,237</u>

NOTE 6: SURPLUS FOR THE YEAR

	2008 \$	2007 \$
Surplus for the year include the following specific expenses:		
(a) Expenses		
Remuneration of the auditors for		
- audit or review services	700	675

NOTE 7: FEES PAID TO HSU NATIONAL OFFICE

	2008 \$	2007 \$
Capitation fees	42,462	42,290
Levy - IR Campaign	-	11,050
	<u>42,462</u>	<u>53,340</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 8: ADMINISTRATION	2008	2007
	\$	\$
Auditor's remuneration - audit fees	700	675
Bank charges	60	59
Conference expenses	-	-
General expenses	2,501	-
Legal costs	1,800	787
Meeting expenses	492	225
Staff training and welfare	-	727
Admin. reimbursement to HSU National Office	1,278	1,122
Travelling and accommodation	<u>170</u>	<u>-</u>
	<u>7,001</u>	<u>3,595</u>

NOTE 9: CASH AND CASH EQUIVALENTS

	2008	2007
	\$	\$
Cash at banks	<u>1,290</u>	<u>27,377</u>

(a) Cash at banks - these are bearing floating interest rates between 0% and 0.25% (2007: 0% and 0.25%). These deposits are on call deposits.

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

NOTE 10: TRADE AND OTHER RECEIVABLES

	2008	2007
	\$	\$
CURRENT		
<i>Other receivable</i>		
Association of Hospital Pharmacists	7,646	5,772
Net GST refund	880	2,087
HSU National Office	-	1,526
Medical Scientists Association of Victoria	16,150	24,102
Victorian Psychologists Association	<u>4,069</u>	<u>4,069</u>
	<u>28,745</u>	<u>37,556</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2008

NOTE 10: TRADE AND OTHER RECEIVABLES (Continued)

(a) Other receivables

These amounts generally arise from transactions outside the usual operating activities of the entity. No interest is charged on these receivable.

(b) Foreign exchange and interest rate risks

Information about the entity's exposure to foreign currency risk and interest rate risk in relation to trade and other receivables is provided in note 2.

(c) Fair value and credit risk

Due to short-term nature of these receivables, their carrying amount is assumed to approximate their fair value. The maximum exposure to credit risk at the reporting date is the carrying amount of each class of receivables mentioned above. Refer to note 2 for more information on the risk management policy of the entity and the credit quality of the entity's trade receivables.

NOTE 11: TRADE AND OTHER PAYABLES

	2008 \$	2007 \$
CURRENT		
Amounts payable to:		
- Victorian Psychologists Association	-	4,972
- Medical Scientists Association of Victoria	-	39,752
- HSU National office	12,078	-
Legal fee payable	-	2,392
Sundry creditors and accruals	-	64
	<u>12,078</u>	<u>47,180</u>

(a) Risk exposure

Information about the entity's exposure to foreign currency risk and interest rate risk in relation to trade and other payables is provided in note 2.

(b) Fair Value

Due to short-term nature of these payables, their carrying amount is assumed to approximate their fair value.

NOTE 12: ACCUMULATED SURPLUS

	2008 \$	2007 \$
Accumulated surplus at the beginning of the financial year	17,753	13,832
Net surplus attributable to members of the entity	<u>204</u>	<u>3,921</u>
Accumulated surplus at the end of the financial year	<u>17,957</u>	<u>17,753</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 13: RELATED PARTY TRANSACTIONS

- a) The union paid \$27,221 (2007: \$25,381) to the Medical Scientists Association of Victoria which in return provides a full industrial and administration services.
- b) The union paid \$42,462 (2007: \$42,290) to the HSU National Office as capitation fee.

NOTE 14: KEY MANAGEMENT PERSONNEL DISCLOSURE

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

Valena Braniff
Peter Wells
Damian McVeigh
Barbara Robinson
Matthew Wilson
Max Cowey
Ruth Perkins
Warrick Brewer (resigned on 16 June 2008)
Lillith Collins
Maria Bisignano
Patricia Miach
Stephen Edwards
Belinda Jude (appointed on 19 June 2008)
Jacquie Bailey
Victor Reginato (appointed on 12 November 2007)
Rosemary Kelly
Jennie Bremner
Katerina Volny

- (b) The branch did not pay any remuneration to its key management personnel during the year for the administration of the Branch.
- (c) There were no transactions between the officers of the Union other than those relating to their membership of the Union and reimbursement by the Union 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.
- (d) There is no loan between the key management personnel and the union.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 15: CASH FLOW INFORMATION

	2008 \$	2007 \$
(a) Reconciliation of cash flow from operations with surplus for the period		
Surplus for the period	204	3,921
<i>Changes in assets and liabilities</i>		
Decrease in receivables	8,811	28,117
Decrease in payables	<u>(35,102)</u>	<u>(10,933)</u>
Cash flows from operations	<u>(26,087)</u>	<u>21,105</u>

NOTE 16: EVENTS SUBSEQUENT TO REPORTING DATE

No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the union in the ensuing or any subsequent financial year.

NOTE 17: COMMITMENTS FOR EXPENDITURE

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

STATEMENT BY COMMITTEE OF MANAGEMENT

I, Rosemary Kelly, being the designated officer of Health Services Union Victoria No. 4 Branch, state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on the 11th August 2008 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 3 to 16 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 16 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Health Services Union Victoria No. 4 Branch for the financial year to which they relate;
4. there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2008:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
 - b. the financial affairs of Health Services Union Victoria No. 4 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 Health Services Union Victoria No. 4 Branch have been kept and maintained in accordance with the Registration and Accountability of Organisations (RAO) Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. the information sought in any request of a member of Health Services Union Victoria No. 4 Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Designated Officer



Rosemary Kelly

Dated this 11th day of August 2008



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

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Report on the Financial Report

We have audited the accompanying financial report of Health Services Union Victoria No. 4 Branch which comprises the balance sheet as at 30 June 2008 and the income statement, statement of changes in equity and cash flow statement for the year ended 30 June 2008, 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 (including Australian Accounting Interpretations) 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 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.

Independence

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





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

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Auditor's Opinion

In our opinion, the financial report of Health Services Union Victoria No. 4 Branch is presents fairly the financial position of Health Services Union Victoria No. 4 Branch as at 30 June 2008 and the results of its operations, its changes in equity and cash flows for the financial year then ended, in accordance with any of the following that apply to the entity:

- a) the Australian Accounting Standards; and
- b) the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

BGL + Associates

BGL & Associates
Chartered Accountants

I. A. Hinds

I. A. Hinds - A.C.A.
Partner
Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate

14 August 2008
Melbourne



HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

ABN 63 009 627 460

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2008**



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Relationship of the concise financial report to the full financial report

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Health Services Union Victoria No. 4 Branch as the full financial report. Further information can be obtained from the full financial report.

The full financial report and auditor's report will be sent to members on request, free of charge. Please call the Health Services Union Victoria No. 4 Branch's office and a copy will be forward to you.

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Health Services Union Victoria No. 4 Branch Concise Financial Report:

The financial statements and disclosures in the concise financial report have been derived from the 2008 financial report of Health Services Union Victoria No. 4 Branch.

A copy of the full financial report and auditor's report can be sent to any member, free of charge, upon request.

This discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Health Services Union Victoria No. 4 Branch financial statements and the information contained in the concise financial report has been derived from the full 2008 Financial Report of Health Services Union Victoria No. 4 Branch.

Income Statement:

The surplus attributable to members for the year is \$204 compared to a surplus of \$3,921 in 2007. This reduction in the surplus compared to last year is due to a combination of revenue being 11% less than 2007 and a 7% decrease in expenses over the same period. The decrease in income was due to member subscription receipts.


Balance Sheet:

Cash and cash equivalents are significantly lower than in 2007 and trade and other receivables have decreased by 24%. Total assets decreased by \$34,898 or 54% from 30 June 2007 mainly due to the decrease in cash while total liabilities decreased \$35,102 from 30 June 2007 mainly due to a decrease in creditors. As a consequence members fund increased by \$204 from the 2007 year.

Cash Flow Statement:

Net Cash assets decreased from \$27,377 as at 30 June 2007 to \$1,290 as at 30 June 2008 due to operating payments being in excess of receipts

Cash flows from operations reduced further from the deficit in cash from operation of \$21,105 in 2007 to a deficit of cash from operation of \$26,087 in 2008.

Designated Officer 
Rosemary Kelly

Dated: 11 August 2008

OPERATING REPORT

Your Committee of Management present the report on the union for the financial year ended 30 June 2008.

Members of Committee of Management

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

Valena Braniff
Peter Wells
Damian McVeigh
Barbara Robinson
Matthew Wilson
Max Cowey
Ruth Perkins
Warrick Brewer (resigned on 16 June 2008)
Lillith Collins
Maria Bisignano
Patricia Miach
Stephen Edwards
Belinda Jude (appointed on 19 June 2008)
Jacquie Bailey
Victor Reginato (appointed on 12 November 2007)
Rosemary Kelly
Jennie Bremner
Katerina Volny

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

Operating Results

The surplus of the union for the financial year amounted to \$204 (2007: \$3,921).

Review of Operations

A review of the operations of the union during the financial year and the results of those operations found that during the year, the entity continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant Changes in State of Affairs

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

OPERATING REPORT (continued)

Principal Activities

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 Australian Industrial Relations Commission, 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.

After Balance Date Events

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

Union's Details

The union did not have any employees during the year ended 30 June 2008. All the administrative and industrial services were provided for a fee to the Branch by the Medical Scientists Association of Victoria.

The number of members at 30 June 2008 was 2762 (2007: 2339)

Rights of members to resign


Under the registered Rules of the Health Services Union Victoria No. 4 Branch, a member may resign from membership of the Union by notice in writing addressed and delivered to the Secretary.

Directorships of Superannuation Fund

To the best of our knowledge and belief, no officer of the organisation, by virtue of their office of the Health Services Union Victoria No. 4 Branch is:

- (i) a trustee of a superannuation entity or exempt public sector superannuation scheme; or
- (ii) a director of a company that is the trustee of a superannuation entity or an exempt public sector superannuation scheme; and
- (iii) where a criterion for the officer being the trustee or director is that the officer is an officer of a registered organisation.

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

Designated Officer 
Rosemary Kelly

Dated this 11th day of August 2008

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Revenues from continuing operations	3	<u>76,888</u>	<u>86,237</u>
Affiliation and capitation fee		(42,462)	(42,290)
Industrial services		(27,221)	(25,381)
IR Campaign Levy		-	(11,050)
Administration expenses		<u>(7,001)</u>	<u>(3,595)</u>
		<u>(76,684)</u>	<u>(82,316)</u>
Surplus for the period		<u>204</u>	<u>3,921</u>

The accompanying notes form part of this concise financial report.

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

BALANCE SHEET
AS AT 30 JUNE 2008

	2008 \$	2007 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	1,290	27,377
Trade and other receivables	<u>28,745</u>	<u>37,556</u>
TOTAL CURRENT ASSETS	<u>30,035</u>	<u>64,933</u>
TOTAL ASSETS	<u>30,035</u>	<u>64,933</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	<u>12,078</u>	<u>47,180</u>
TOTAL CURRENT LIABILITIES	<u>12,078</u>	<u>47,180</u>
TOTAL LIABILITIES	<u>12,078</u>	<u>47,180</u>
NET ASSETS	<u>17,957</u>	<u>17,753</u>
MEMBERS' FUND		
Accumulated surplus	<u>17,957</u>	<u>17,753</u>
TOTAL MEMBERS' FUND	<u>17,957</u>	<u>17,753</u>

The accompanying notes form part of this concise financial report.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
Balance at the beginning of the financial year	<u>17,753</u>	<u>13,832</u>
Surplus (Deficit) for the period	204	3,921
Changes in reserve	<u>-</u>	<u>-</u>
Total recognised income and expenses for the year	<u>204</u>	<u>3,921</u>
Balance at the end of the financial year	<u><u>17,957</u></u>	<u><u>17,753</u></u>

The accompanying notes form part of this concise financial report.

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and other associations	94,472	113,656
Payments to HSU National Office	(36,036)	(67,913)
Payments to suppliers and employees	(84,751)	(24,701)
Interest received	<u>228</u>	<u>63</u>
Net cash inflows from operating activities	<u>(26,087)</u>	<u>21,105</u>
Net increase/(decrease) in cash and cash equivalents held	(26,087)	21,105
Cash and cash equivalents at beginning of financial year	<u>27,377</u>	<u>6,272</u>
Cash and cash equivalents at end of financial year	<u><u>1,290</u></u>	<u><u>27,377</u></u>

The accompanying notes form part of this concise financial report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008

NOTE 1: BASIC OF PREPARATION OF THE CONCISE FINANCIAL REPORT

The concise financial report is an extract for the full financial report for the year ended 30 June 2008. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports and the Workplace Relations Act 1996.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full report of Health Services Union Victoria No. 4 Branch.

The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Health Services Union Victoria No. 4 Branch as the full financial report.

The financial report complies with Australian Accounting Standards, which include A-IFRS. A Statement of compliance with International Financial Reporting Standards cannot be made due to the entity applying the not for profit sector requirements contained in A-IFRS. The presentation currency used in this concise financial report is Australian dollars.

A full description of the accounting policies adopted by the entity is provided in the 2008 Financial Statements which form part of the full report.

NOTE 2: 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 subsection (1), (2) and (3) of sections 272, 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).

NOTE 3: REVENUE

	2008	2007
	\$	\$
From continuing activities		
- members subscription	76,660	84,810
- interest	228	63
- other revenue	-	1,364
	<u>76,888</u>	<u>86,237</u>

NOTE 4: EVENTS SUBSEQUENT TO REPORTING DATE

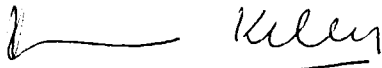
No matter or circumstance has arisen since the end of the financial year to the date of this report, that has or may significantly affect the activities of the entity, the results of those activities or the state of affairs of the union in the ensuing or any subsequent financial year.

STATEMENT BY COMMITTEE OF MANAGEMENT

I, Rosemary Kelly, being the designated officer of Health Services Union Victoria No. 4 Branch state that on behalf of the Committee of Management and in accordance with a resolution passed by the Committee of Management on the 11th August 2008.

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 4 to 8 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 4 to 8 comply with the reporting guidelines of the Industrial Registrar;
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of Health Services Union Victoria No. 4 Branch for the financial year to which they relate;
4. there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable; and
5. during the financial year to which the general purpose financial report relates and since the end of 30 June 2008:
 - a. meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of branches concerned; and
 - b. the financial affairs of Health Services Union Victoria No. 4 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 Health Services Union Victoria No. 4 Branch have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - d. where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation ; and
 - e. the information sought in any request of a member of Health Services Union Victoria No. 4 Branch or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the members or Registrar; and
 - f. No orders have been made by the Commission under section 273 of the RAO Schedule during the period.

Designated Officer 
Rosemary Kelly

Dated this 11th day of August 2008



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

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Report on the concise financial report

The accompanying concise financial report of Health Services Union Victoria No. 4 Branch comprising balance sheet as at 30 June 2008, the income statement, statement of changes in equity and cash flow statement for the year ended 30 June 2008, and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards.

Branch Committee's Responsibility for the Concise Financial Report

The Branch Committee is responsible for the preparation and presentation of the concise financial report in accordance with the Accounting Standard AASB 1039: Concise Financial Reports (including Australian Accounting Interpretations) and the Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; 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 concise financial report based on our audit procedures. We conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Health Services Union Victoria No. 4 Branch for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on the 14th August 2008 and was not subject to any modification. The Australian 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 for the year is free of material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is derived from and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

Independence

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





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

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Auditor's Opinion

In our opinion, the concise financial report including the discussion and analysis of Health Services Union Victoria No. 4 Branch for the year ended 30 June 2008 complies with Accounting Standard AASB 1039: Concise Financial Reports and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

BGL & Associates
Chartered Accountants

I. A. Hinds - A.C.A.
Partner
(Member of The Institute of Chartered Accountants in Australia and
holder of current Public Practice Certificate)

14 August 2008
Melbourne

