



FAIR WORK
AUSTRALIA

10 March 2010

Dr Rosemary Kelly
Secretary
Health Services Union
Victorian No.4 Branch
3rd Floor, Trades Hall
54 Victoria Street
CARLTON SOUTH VIC 3053

By email: enquiry@msav.org.au

Dear Dr Kelly

**Fair Work (Registered Organisations) Act 2009 – (RO Act)
Financial report for year ended 30 June 2009 – FR2009/10092**

I acknowledge receipt of your email dated 5 March 2010 providing the details of the resolution passed by the committee of management to allow the concise report to be provided to members.

The full and concise reports for the Victorian No.4 Branch of the Health Services Union for the year ended 30 June 2009 have now been filed.

In future, when preparing financial reports please note the following information must be provided according to the RO Act.

1. Resolution to provide concise report to members

A concise report may only be provided if the committee of management of the reporting unit resolves that a concise report is to be provided (s265(2) RO Act). The details of this resolution must be contained in the financial report. I suggest either in the designated officer's certificate, the committee of management statement or on the cover sheet of the concise report.

2. Recovery of wages

The accounts did not provide information in relation to any recovery of wages activity for the financial year. The financial reporting obligations regarding the recovery of wages activity is specified in items 16 to 23 and item 25(f) of the Reporting Guidelines (s255 RO Act). Where the reporting unit has not undertaken any recovery of wages activity, a statement to that effect should be provided somewhere in the general purpose financial report.

If you have any questions regarding this letter I may be contacted on (03) 8661 7989 (Wednesdays to Fridays) or by email at cynthia.lobooth@fwa.gov.au.

Yours sincerely

Cynthia Lo-Booth
Tribunal Services and Organisations

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FAIR WORK
AUSTRALIA

1 March 2010

Dr Rosemary Kelly
Secretary
Health Services Union
Victorian No.4 Branch
3rd Floor, Trades Hall
54 Victoria Street
CARLTON SOUTH VIC 3053

By email: enquiry@msav.org.au

Dear Dr Kelly

**Fair Work (Registered Organisations) Act 2009 – (RO Act)
Financial report for year ended 30 June 2009 – FR2009/10092**

I acknowledge receipt of the full and concise reports for the Victorian No.4 Branch of the Health Services Union for year ended 30 June 2009. The reports were lodged with Fair Work Australia on 23 November 2009. I apologise for the delay in responding to your lodged documents.

The full report and the concise report have not been filed. From the reports lodged I am unable to find the details regarding the resolution passed by the committee of management to allow the concise report to be provided. This is a requirement of s265(2) of the RO Act, previously s265(2) of the RAO Schedule. Can you please advise where this information is contained in the reports lodged and if such a resolution is not contained in the financial reports can you please provide the details of the resolution in writing signed by a prescribed officer such as yourself. I require lodgement of this information before the full report and concise report can be filed.

This matter regarding the resolution by the committee of management was mentioned in my letter addressed to you dated 19 September 2008 when the 2007 and 2008 financial reports were lodged. A copy has been attached for your information.

If you have any questions regarding this letter I may be contacted on (03) 8661 7989 (Wednesdays to Fridays) or by email at cynthia.lobooth@fwa.gov.au.

Yours sincerely

Cynthia Lo-Booth
Tribunal Services and Organisations

Enc.

MEDICAL SCIENTISTS ASSOCIATION AND VICTORIAN PSYCHOLOGISTS ASSOCIATION
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The General Manager
Fair Work Australia
11 Exhibition Street
MELBOURNE VICTORIA 3000

S268 Fair Work (Registered Organisations) Act 2009

Designated Officer's Certificate

I, Rosemary Kelly, being the Secretary of the Health Services Union Victoria Number 4 Branch, certify:

- That the documents lodged herewith are copies of the full report and the concise report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the concise report was provided to members on the website (www.msav.org.au) from 4 September 2009. All members were advised that the Concise Report was available on the website.
- The full report was presented to a meeting of the committee of management of the Health Services Union Victoria Number 4 Branch on 4 September 2009
- The concise report was presented to a general meeting of members on 23 September 2009

Yours sincerely

Dr Rosemary Kelly

Secretary
Health Services Union Victoria No 4 Branch

18 November 2009

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

ABN 63 009 627 460

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**



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

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

The Health Services Union Victoria No. 4 Branch is a registered trade union under the 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 4 September 2009.

OPERATING REPORT

Your Branch Committee of Management present their report on the union for the financial year ended 30 June 2009.

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

Adrian Warmington (appointed on 11 August 2008)

Damian McVeigh

Barbara Robinson (resigned on 11 August 2008)

Matthew Wilson

Max Cowey

Ruth Perkins

Sue Melbourne (appointed on 11 August 2008)

Lillith Collins

Maria Bisignano

Patricia Miach

Stephen Edwards

Belinda Jude

Jacque Bailey

Victor Reginato

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 deficit of the union for the financial year amounted to \$1,392 (2008: surplus of \$204).

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 2009. 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 2009 was 2,605 (2008: 2,762).

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

4 September 2009

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
Revenue from continuing operations	4	<u>84,670</u>	<u>76,888</u>
Affiliation and capitation fee	6	(49,986)	(42,462)
Industrial services		(30,981)	(27,221)
Administration expenses	7	<u>(5,095)</u>	<u>(7,001)</u>
		<u>(86,062)</u>	<u>(76,684)</u>
(Deficit) Surplus for the period		<u><u>(1,392)</u></u>	<u><u>204</u></u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 \$	2008 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	27,247	1,290
Trade and other receivables	9	<u>27,173</u>	<u>28,745</u>
TOTAL CURRENT ASSETS		<u>54,420</u>	<u>30,035</u>
TOTAL ASSETS		<u>54,420</u>	<u>30,035</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	<u>37,855</u>	<u>12,078</u>
TOTAL CURRENT LIABILITIES		<u>37,855</u>	<u>12,078</u>
TOTAL LIABILITIES		<u>37,855</u>	<u>12,078</u>
NET ASSETS		<u>16,565</u>	<u>17,957</u>
MEMBERS' FUND			
Accumulated surplus	11	<u>16,565</u>	<u>17,957</u>
TOTAL MEMBERS' FUND		<u>16,565</u>	<u>17,957</u>

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
Balance at the beginning of the financial year		<u>17,957</u>	<u>17,753</u>
(Deficit) Surplus for the period		(1,392)	204
Changes in reserve		<u>-</u>	<u>-</u>
Total recognised income and expenses for the year		<u>(1,392)</u>	<u>204</u>
Balance at the end of the financial year		<u><u>16,565</u></u>	<u><u>17,957</u></u>

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

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009	2008
		\$	\$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and other associations		93,825	94,472
Payments to HSU National Office		(38,769)	(36,036)
Payments to suppliers and employees		(29,128)	(84,751)
Interest received		<u>29</u>	<u>228</u>
Net cash inflows/(outflows) from operating activities	14	<u>25,957</u>	<u>(26,087)</u>
Net increase/(decrease) in cash and cash equivalents held		25,957	(26,087)
Cash and cash equivalents at beginning of financial year		<u>1,290</u>	<u>27,377</u>
Cash and cash equivalents at end of financial year	8	<u>27,247</u>	<u>1,290</u>

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

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2009

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 2.

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.

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 2009

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 2009

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 2009 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

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

(ii) Revised AASB 123 Borrowing Costs and AASB 2007-6 Amendments to Australian Accounting Standards arising from AASB 123 (effective from 1 January 2009)

The revised AASB 123 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.

(iii) Revised AASB 101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB 101 (effective from 1 January 2009)

The September 2007 revised AASB 101 requires the presentation of a statement of comprehensive income and makes 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 (statement of financial position), this one being as at the beginning of the comparative period. The entity will apply the revised standard from 1 July 2009.

(iv) AASB 2008-1 Amendments to Australian Accounting Standard - Share-based Payments: Vesting Conditions and Cancellations (effective from 1 January 2009)

AASB 2008-1 clarifies that vesting conditions are service conditions and performance conditions only and that other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. This standard is not applicable to the entity.

(v) AASB 2008-6 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project (effective 1 July 2009)

The amendments to AASB 5 Discontinued Operations and AASB 1 First-Time Adoption of Australian-Equivalents to International Financial Reporting Standards are part of the IASB's annual improvements project published in May 2008. They clarify that all of a subsidiary's assets and liabilities are classified as held for sale if a partial disposal sale plan results in loss of control. Relevant disclosures should be made for this subsidiary if the definition of a discontinued operation is met. This standard is not applicable to the entity.

(vi) Revised AASB 3 Business Combinations, AASB 127 Consolidated and Separate Financial Statements and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127 (effective 1 July 2009)

The revised AASB 3 continues to apply the acquisition method to business combinations, but with some significant changes. For example, all payments to purchase a business are to be recorded at fair value at the acquisition date, with contingent payments classified as debt subsequently remeasured through the income statement. There is a choice on an acquisition-by-acquisition basis to measure the non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. All acquisition-related costs must be expensed. This standard is not applicable to the entity.

The revised AASB 127 requires the effects of all transactions with non-controlling interests to be recorded in equity if there is no change in control and these transactions will no longer result in goodwill or gains and losses. The standard also specifies the accounting when control is lost. Any remaining interest in the entity is remeasured to fair value, and a gain or loss is recognised in profit or loss. This standard is not applicable to the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(vii) AASB 2008-7 Amendments to Australian Accounting Standards - Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate (effective 1 July 2009)

In July 2008, the AASB approved amendments to AASB 1 First-time Adoption of International Financial Reporting Standards and AASB 127 Consolidated and Separate Financial Statements. After 1 July 2009, all dividends received from investments in subsidiaries, jointly controlled entities or associates will be recognised as revenue, even if they are paid out of pre-acquisition profits, but the investments may need to be tested for impairment as a result of the dividend payment. Under the entity's current policy, these dividends are deducted from the cost of the investment. Furthermore, when a new intermediate parent entity is created in internal reorganisations it will measure its investment in subsidiaries at the carrying amounts of the net assets of the subsidiary rather than the subsidiary's fair value. This standard is not applicable to the entity.

(viii) AASB Interpretation 15 Agreements for the Construction of Real Estate (effective 1 January 2009) AASB-I 15 clarifies whether AASB 118 Revenue or AASB 111 Construction Contracts should be applied to particular transactions. This interpretation is not applicable to the entity.

(ix) AASB Interpretation 16 Hedges of a Net Investment in a Foreign Operation (effective 1 October 2008)

AASB-I 16 clarifies which foreign currency risks qualify as hedged risk in the hedge of a net investment in a foreign operation and that hedging instruments may be held by any entity or entities within the group. It also provides guidance on how an entity should determine the amounts to be reclassified from equity to profit or loss for both the hedging instrument and the hedged item. This standard is not applicable to the entity.

(x) AASB 2008-8 Amendment to IAS 39 Financial Instruments: Recognition and Measurement (effective 1 July 2009)

AASB 2008-8 amends AASB 139 Financial Instruments: Recognition and Measurement and must be applied retrospectively in accordance with AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors. The amendment makes two significant changes. It prohibits designating inflation as a hedgeable component of a fixed rate debt. It also prohibits including time value in the one-sided hedged risk when designating options as hedges. The amendments do not have any impact on the entity's financial report.

(xi) AASB Interpretation 17 Distribution of Non-cash Assets to Owners and AASB 2008-13 Amendments to Australian Accounting Standards arising from AASB Interpretation 17

AASB-I 17 applies to situations where an entity pays dividends by distributing non-cash assets to its shareholders. These distributions will need to be measured at fair value and the entity will need to recognise the difference between the fair value and the carrying amount of the distributed assets in the income statement on distribution. This is different to the entity's current policy which is to measure distributions of non-cash assets at their carrying amounts. The interpretation further clarifies when a liability for the dividend must be recognised and that it is also measured at fair value. This interpretation is not applicable the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

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

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

NOTE 3: INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of 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 2009

NOTE 4: REVENUE

	2009 \$	2008 \$
From continuing operations		
- interest	29	228
- member subscriptions	<u>84,641</u>	<u>76,660</u>
	<u><u>84,670</u></u>	<u><u>76,888</u></u>

NOTE 5: (DEFICIT) SURPLUS FOR THE YEAR

	2009 \$	2008 \$
(Deficit) Surplus for the year include the following specific expenses:		
Remuneration of the auditors for		
- audit or review services	750	700

NOTE 6: FEES PAID TO HSU NATIONAL OFFICE

	2009 \$	2008 \$
Capitation fees	<u>49,986</u>	<u>42,462</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2009

NOTE 7: ADMINISTRATION

	2009	2008
	\$	\$
Auditor's remuneration	750	700
Bank charges	59	60
Conference expenses	491	-
Donation	500	-
General expenses	1,395	2,501
Legal costs	-	1,800
Meeting expenses	425	492
Staff training and welfare	1,300	-
Admin. reimbursement to HSU National Office	-	1,278
Travelling and accommodation	<u>175</u>	<u>170</u>
	<u><u>5,095</u></u>	<u><u>7,001</u></u>

NOTE 8: CASH AND CASH EQUIVALENTS

	2009	2008
	\$	\$
Cash at bank	<u><u>27,247</u></u>	<u><u>1,290</u></u>

(a) Cash at banks - these are bearing floating interest rates between 0% and 0.05% (2008: 0% and 0.25%).

(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 9: TRADE AND OTHER RECEIVABLES

	2009	2008
	\$	\$
CURRENT		
<i>Other receivable</i>		
Association of Hospital Pharmacists	6,627	7,646
Net GST refund	-	880
Medical Scientists Association of Victoria	16,140	16,150
Victorian Psychologists Association	<u>4,406</u>	<u>4,069</u>
	<u><u>27,173</u></u>	<u><u>28,745</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 9: 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 17.

(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 17 for more information on the risk management policy of the entity and the credit quality of the entity's trade receivables.

NOTE 10: TRADE AND OTHER PAYABLES

	2009	2008
	\$	\$
Amounts payable to:		
- Medical Scientists Association of Victoria	8,520	-
- HSU National office	28,294	12,078
Sundry creditors and accruals	<u>1,041</u>	<u>-</u>
	<u><u>37,855</u></u>	<u><u>12,078</u></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 17.

(b) Fair Value

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

NOTE 11: ACCUMULATED SURPLUS

	2009	2008
	\$	\$
Accumulated surplus at the beginning of the financial year	17,957	17,753
Net (deficit) surplus attributable to members of the entity	<u>(1,392)</u>	<u>204</u>
Accumulated surplus at the end of the financial year	<u><u>16,565</u></u>	<u><u>17,757</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 12: RELATED PARTY TRANSACTIONS

- a) The union paid \$30,981 (2008: \$27,221) to the Medical Scientists Association of Victoria which in return provides a full industrial and administration services.
- b) The union paid \$49,986 (2008: \$42,462) to the HSU National Office as capitation fee.

NOTE 13: KEY MANAGEMENT PERSONNEL DISCLOSURE

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

Valena Braniff
Peter Wells
Adrian Warmington (appointed on 11 August 2008)
Damian McVeigh
Barbara Robinson (resigned on 11 August 2008)
Matthew Wilson
Max Cowey
Ruth Perkins
Sue Melbourne (appointed on 11 August 2008)
Lillith Collins
Maria Bisignano
Patricia Miach
Stephen Edwards
Belinda Jude
Jacquie Bailey
Victor Reginato
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 2009

NOTE 14: CASH FLOW INFORMATION

	2009 \$	2008 \$
(a) Reconciliation of cash flow from operations with (deficit) surplus for the period		
(Deficit) Surplus for the period	(1,392)	204
<i>Changes in assets and liabilities</i>		
(Increase)/decrease in receivables	1,572	8,811
Increase/(decrease) in payables	<u>25,777</u>	<u>(35,102)</u>
Cash flows from operations	<u>25,957</u>	<u>(26,087)</u>

NOTE 15: 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 16: COMMITMENTS FOR EXPENDITURE

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

NOTE 17: FINANCIAL RISK MANAGEMENT

The association's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk.

The association 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.

The entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, other price risks and aging analysis for credit risk.

Risk management is carried out by management under policies approved by Committee of Management. The Committee of Management identify, evaluates 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 17: FINANCIAL RISK MANAGEMENT (Continued)

(iii) Cash flow and fair value interest rate risk

As the entity has no significant interest-bearing assets, the entity's income and operating cash flows are not materially exposed to changes in market interest rates for assets.

The entity analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, the association calculates the impact on profit and loss of a defined interest rate shift. The scenarios are run only for liabilities that represent the major interest-bearing positions.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, including outstanding receivables and committed transactions.

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 association aims at maintaining flexibility in funding by keeping committed credit lines available. Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets.

(d) Fair value estimation

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

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 association for similar financial instruments

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 17: FINANCIAL RISK MANAGEMENT (Continued)

(e) Mature profile of financial instruments

The mature profile of financial assets and liabilities held are detailed below.

2009

Financial Assets

	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Non Interest bearing	Total
		\$	\$	\$	\$	\$	\$	\$
Deposits at bank	0.05%	27,247	-	-	-	-	-	27,247
Debtors	- %	-	-	-	-	-	27,173	27,173
		<u>27,247</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,173</u>	<u>54,420</u>

Financial Liabilities

Trade creditors	- %	-	-	-	-	-	37,855	37,855
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,855</u>	<u>37,855</u>

2008

Financial Assets

	Weighted Average Interest rate	Floating Interest rate	1 year or less	1 to 2 years	2 to 5 years	Over 5 years	Non Interest bearing	Total
		\$	\$	\$	\$	\$	\$	\$
Deposits at bank	0.25%	1,290	-	-	-	-	-	1,290
Other debtors		-	-	-	-	-	28,745	28,745
		<u>1,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,745</u>	<u>30,035</u>

Financial Liabilities

Sub rec'd in advance	- %	-	-	-	-	-	12,078	12,078
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,078</u>	<u>12,078</u>

(d) Sensitivity analysis

As at 30 June 2009, the effect on surplus as a result of changes in the interest rate, with all other variables remaining constant would be as follows:

	2009 \$	2008 \$
Change in surplus		
Increase in interest rates by 2%	545	26
Decrease in interest rate by 2%	(545)	(26)

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

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 4th September 2009 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 3 to 18 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 18 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 2009:
 - 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

4 September 2009



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

*Liability limited by a scheme approved under
Professional Standards Legislation*

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 2009 and the income statement, statement of changes in equity and cash flow statement for the year ended 30 June 2009, 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 presents fairly the financial position of Health Services Union Victoria No. 4 Branch as at 30 June 2009 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. Hinds

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

4 September 2009
Melbourne



HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

ABN 63 009 627 460

**CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**



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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 2009. 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 2009 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 2009 Financial Report of Health Services Union Victoria No. 4 Branch.

Income Statement:

The deficit attributable to members for the year is \$1,392 compared to a surplus of \$204 in 2008. This change from a surplus last year is due to a combination of revenue being 10% more than 2008 and a 12% increase in expenses over the same period.


Balance Sheet:

Cash and cash equivalents are significantly higher than in 2008 and trade and other receivables have increased by 1%. Total assets increased by \$24,385 or 81% from 30 June 2008 mainly due to the increase in cash. Total liabilities increased \$25,777 from 30 June 2008 mainly due to a increase in creditors. As a consequence, members fund decreased by \$1,392 from the 2008 year.

Cash Flow Statement:

Net Cash assets increased from \$1,290 as at 30 June 2008 to \$27,247 as at 30 June 2009 due to operating receipts being in excess of payments.

Designated Officer :


Rosemary Kelly

Dated:

4 September 2009

OPERATING REPORT

Your Committee of Management present the report on the union for the financial year ended 30 June 2009.

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

Adrian Warmington (appointed on 11 August 2008)

Damian McVeigh

Barbara Robinson (resigned on 11 August 2008)

Matthew Wilson

Max Cowey

Ruth Perkins

Sue Melbourne (appointed on 11 August 2008)

Lillith Collins

Maria Bisignano

Patricia Miach

Stephen Edwards

Belinda Jude

Jacque Bailey

Victor Reginato

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 deficit of the union for the financial year amounted to \$1,392 (2008: surplus of \$204).

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.

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 2009. 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 2009 was 2,605 (2008: 2,762)

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: 4 September 2009

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

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

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Notes	2009 \$	2008 \$
Revenues from continuing operations	3	<u>84,670</u>	<u>76,888</u>
Affiliation and capitation fee		(49,986)	(42,462)
Industrial services		(30,981)	(27,221)
Administration expenses		<u>(5,095)</u>	<u>(7,001)</u>
		<u>(86,062)</u>	<u>(76,684)</u>
(Deficit) Surplus for the period		<u><u>(1,392)</u></u>	<u><u>204</u></u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2009

	2009 \$	2008 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	27,247	1,290
Trade and other receivables	<u>27,173</u>	<u>28,745</u>
TOTAL CURRENT ASSETS	<u>54,420</u>	<u>30,035</u>
TOTAL ASSETS	<u>54,420</u>	<u>30,035</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	<u>37,855</u>	<u>12,078</u>
TOTAL CURRENT LIABILITIES	<u>37,855</u>	<u>12,078</u>
TOTAL LIABILITIES	<u>37,855</u>	<u>12,078</u>
NET ASSETS	<u>16,565</u>	<u>17,957</u>
MEMBERS' FUND		
Accumulated surplus	<u>16,565</u>	<u>17,957</u>
TOTAL MEMBERS' FUND	<u>16,565</u>	<u>17,957</u>

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

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
Balance at the beginning of the financial year	<u>17,957</u>	<u>17,753</u>
(Deficit) Surplus for the period	(1,392)	204
Changes in reserve	<u>-</u>	<u>-</u>
Total recognised income and expenses for the year	<u>(1,392)</u>	<u>204</u>
Balance at the end of the financial year	<u><u>16,565</u></u>	<u><u>17,957</u></u>

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

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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and other associations	93,825	94,472
Payments to HSU National Office	(38,769)	(36,036)
Payments to suppliers and employees	(29,128)	(84,751)
Interest received	<u>29</u>	<u>228</u>
Net cash inflows/(outflows) operating activities	<u>25,957</u>	<u>(26,087)</u>
Net increase/(decrease) in cash and cash equivalents held	25,957	(26,087)
Cash and cash equivalents at beginning of financial year	<u>1,290</u>	<u>27,377</u>
Cash and cash equivalents at end of financial year	<u>27,247</u>	<u>1,290</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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 2009. 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 2009 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

	2009 \$	2008 \$
From continuing activities		
- members subscription	84,641	76,660
- interest	<u>29</u>	<u>228</u>
	<u>84,670</u>	<u>76,888</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.



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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 2009, the income statement, statement of changes in equity and cash flow statement for the year ended 30 June 2009, 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 2009. Our audit report on the financial report for the year was signed on the 4th of September 2009 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 2009 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

BGL & Associates
Chartered Accountants

I. Hinds

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

4 September 2009
Melbourne

