



FAIR WORK
AUSTRALIA

16 November 2011

Dr Rosemary Kelly
Secretary
Health Services Union Victoria No. 4 Branch
Level 1, 62 Lygon Street
CARLTON VIC 3053

Dear Dr Kelly,

Re: Financial Report for the Health Services Union Victoria No. 4 Branch for year ended 30 June 2011 - FR2011/2729

I acknowledge receipt of the financial report for the Health Services Union Victoria No. 4 Branch dated 4 October 2011 for the year ended June 2011.

The financial report has now been filed.

The financial report was of a high standard. However, I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

Trustee of superannuation entity

Subsection 254(2)(d) of the Fair Work (Registered Organisations) Act requires details 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.

The declaration of the bottom of page 2 of the Operating Report states that to the best of the Committee of Management's knowledge and belief, no officer of the organisation is a trustee, or director of a company that is a trustee, of a superannuation entity or an exempt public sector scheme. However, there is no corresponding statement, advising whether any members of the organisation are trustees, or directors of a company that is a trustee, of a superannuation entity or an exempt public sector scheme as required under section 254(2)(d).

In future years, please ensure that the declaration as required under section 254(d)(d) addresses trusteeship positions of both officers and members of the organisation.

Right to resign

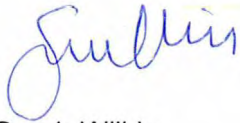
Subsection 254(2)(c) requires the Operating Report to 'give details' of the right of members to resign from the reporting unit under section 174 of the RO Act. We note that you have done so on page 2 of the Operating Report in accordance with subsection 254(2)(c). However we request that in future years you reference the applicable organisation rule number (rule 13(b)).

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GPO Box 1994
Melbourne VIC 3001

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If you wish to contact me in relation to the lodging of this financial report, I can be contacted on (03) 8661 7775 or by email at sarah.wilkin@fwa.gov.au.

Yours sincerely

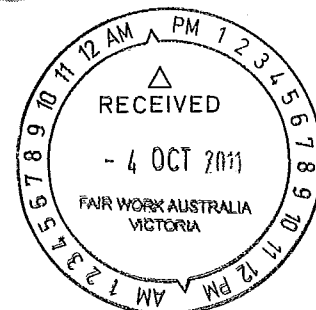


Sarah Wilkin
Organisations, Research and Advice
Fair Work Australia

MEDICAL SCIENTISTS ASSOCIATION
 VICTORIAN PSYCHOLOGISTS ASSOCIATION INC
 ASSOCIATION OF HOSPITAL PHARMACISTS
 LEVEL 1, 62 LYGON STREET, CARLTON SOUTH, VIC 3053
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The General Manager
 Fair Work Australia
 11 Exhibition Street
 MELBOURNE VICTORIA 3000



S268 Fair Work (Registered Organisations) Act 2009

Lodgement of Financial Documents for year ended 30 June 2011

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 for the financial year 2010-2011 referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the concise report was provided to members on the Union's website (www.msav.org.au) from 24 August 2011. All members were advised that the report was available on the website.
- That the full report was presented to a meeting of the committee of management of the Health Services Union Victoria Number 4 Branch on 24 August 2011 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*
- That the full report was presented to a general meeting of members on 21 September 2011 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*

Yours sincerely



Dr Rosemary Kelly

Secretary

Health Services Union Victoria No 4 Branch

4 October 2011

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



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

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

The principal place of business is:

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

The financial report was authorised for issue by the Branch Committee on the 24 August 2011.

OPERATING REPORT

Your Branch Committee of Management present their report on the union for the financial year ended 30 June 2011.

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:

<i>Name</i>	<i>Position</i>
Adrian Warmington (elected on 19 Sept 2010)	President
Matthew Wilson (resigned in 2010)	Senior Vice-President
Max Cowey	Senior Vice-President
Victor Reginato	Vice-President – Pharmacists & Delegate to National Council
Lina Forlano (elected on 19 Sept 2010)	Vice-President - Psychologists
Ruth Perkins (resigned on 15 Sept 2010)	Vice-President & Delegate to National Council
Peter Wells	Trustee
Stephen Edwards	Trustee - Psychologists
Rosemary Kelly	Secretary & Delegate to National Council
Heidi Brown (elected on 19 Sept 2010)	Assistant Secretary & Delegate to National Council
Jennie Bremner (resigned on 15 Sept 2010)	Assistant Secretary & Delegate to National Council
Sue Melbourne	Committee member - Pharmacist
Patricia Miach	Committee member - Psychologist
Valena Braniff	Ordinary Committee member
Damian McVeigh	Ordinary Committee member
Maria Bisignano	Ordinary Committee member
Belinda Jude	Ordinary Committee member
Jacque Bailey (resigned on 15 Sept 2010)	Ordinary Committee member
Katerina Volny (resigned on 15 Sept 2010)	Ordinary Committee member
Leanne Augusteyn (elected on 19 Sept 2010)	Ordinary Committee member
Cathy Durkin (elected on 19 Sept 2010)	Ordinary Committee member
Aron Hill (elected on 19 Sept 2010)	Ordinary Committee member
Daniel Kidd (elected on 19 Sept 2010)	Ordinary Committee member
Ryan Smith	Ordinary Committee member
Darrow Wendoiski (elected on 19 Sept 2010)	Ordinary Committee member

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 \$1,149 (2010: surplus of \$130).

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.

OPERATING REPORT (continued)

Significant Changes in Financial Affairs

No significant changes in financial affairs of the union 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 union in future financial years.

Union details

The union did not have any employees during the year ended 30 June 2011. 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 2011 was 2,467 (2010: 2,573).

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



Peter Wells

Dated this

24/8/2011

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 \$	2010 \$
Revenue from continuing operations	4	<u>83,442</u>	<u>100,816</u>
Affiliation and capitation fee	6	(48,887)	(65,148)
Industrial services		(29,590)	(29,958)
Administration expenses	7	<u>(3,816)</u>	<u>(5,580)</u>
		<u>(82,293)</u>	<u>(100,686)</u>
Surplus for the year		1,149	130
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,149</u>	<u>130</u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2011

	Notes	2011 \$	2010 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	41,473	10,839
Trade and other receivables	9	<u>23,474</u>	<u>26,172</u>
TOTAL CURRENT ASSETS		<u>64,947</u>	<u>37,011</u>
TOTAL ASSETS		<u>64,947</u>	<u>37,011</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	<u>47,103</u>	<u>20,316</u>
TOTAL CURRENT LIABILITIES		<u>47,103</u>	<u>20,316</u>
TOTAL LIABILITIES		<u>47,103</u>	<u>20,316</u>
NET ASSETS		<u>17,844</u>	<u>16,695</u>
MEMBERS' FUND			
Accumulated surplus	11	<u>17,844</u>	<u>16,695</u>
TOTAL MEMBERS' FUND		<u>17,844</u>	<u>16,695</u>

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

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
Balance at the beginning of the financial year	<u>16,695</u>	<u>16,565</u>
Total comprehensive income for the year	1,149	130
Changes in reserve	<u>-</u>	<u>-</u>
Total recognised income and expenses for the year	<u>1,149</u>	<u>130</u>
Balance at the end of the financial year	<u><u>17,844</u></u>	<u><u>16,695</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

STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 \$	2010 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and other associations		94,017	109,108
Payments to HSU National Office		(26,888)	(89,500)
Payments to suppliers and employees		(36,718)	(36,018)
Interest received		<u>223</u>	<u>2</u>
Net cash inflow (outflows) from operating activities	16	<u>30,634</u>	<u>(16,408)</u>
Net increase (decrease) in cash and cash equivalents held		30,634	(16,408)
Cash and cash equivalents at beginning of financial year		<u>10,839</u>	<u>27,247</u>
Cash and cash equivalents at end of financial year	8	<u>41,473</u>	<u>10,839</u>

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

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

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

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

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 2011

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

Commitments and contingencies are disclosed inclusive of GST.

(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 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 2011

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 2011 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 9 *Financial Instruments*, AASB 2009-11 *Amendments to Australian Accounting Standards arising from AASB 9* and AASB 2010-7 *Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)* (effective from 1 January 2013)

AASB 9 *Financial Instruments* addresses the classification, measurement and derecognition of financial assets and financial liabilities. The standard is not applicable until 1 January 2013 but is available for early adoption. When adopted, the standard will affect in particular the union's accounting for its available-for-sale financial assets, since AASB 9 only permits the recognition of fair value gains and losses in other comprehensive income if they relate to equity investments that are not held for trading. Fair value gains and losses on available-for-sale debt investments, for example, will therefore have to be recognised directly in profit or loss. There will be no impact on the union's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the union does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The union has not yet decided when to adopt AASB 9.

(ii) Revised AASB 124 *Related Party Disclosures* and AASB 2009-12 *Amendments to Australian Accounting Standards* (effective from 1 January 2011)

In December 2009 the AASB issued a revised AASB 124 *Related Party Disclosures*. It is effective for accounting periods beginning on or after 1 January 2011 and must be applied retrospectively. The amendment clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities. The union will apply the amended standard from 1 July 2011. When the amendments are applied, the union will need to disclose any transactions between its subsidiaries and its associates. However, there will be no impact on any of the amounts recognised in the financial statements.

(iii) AASB 2009-14 *Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement* (effective from 1 January 2011)

In December 2009, the AASB made an amendment to Interpretation 14 *The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction*. The amendment removes an unintended consequence of the interpretation related to voluntary prepayments when there is a minimum funding requirement in regard to the entity's defined benefit scheme. It permits entities to recognise an asset for a prepayment of contributions made to cover minimum funding requirements. The union does not make any such prepayments. The amendment is therefore not expected to have any impact on the union's financial statements. The union intends to apply the amendment from 1 July 2011.

(iv) AASB 1053 *Application of Tiers of Australian Accounting Standards* and AASB 2010-2 *Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements* (effective from 1 July 2013)

On 30 June 2010 the AASB officially introduced a revised differential reporting framework in Australia. Under this framework, a two-tier differential reporting regime applies to all entities that prepare general purpose financial statements. The Branch Committee decided not to early adopt the new Australian Accounting Standards – Reduced Disclosure Requirements. The two standards will therefore have no impact on the financial statements of the entity.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations (continued)

(v) *AASB 2010-6 Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets* (effective for annual reporting periods beginning on or after 1 July 2011)

Amendments made to *AASB 7 Financial Instruments: Disclosures* in November 2010 introduce additional disclosures in respect of risk exposures arising from transferred financial assets. The amendments will affect particularly entities that sell, factor, securitise, lend or otherwise transfer financial assets to other parties. They are not expected to have any significant impact on the union's disclosures. The union intends to apply the amendment from 1 July 2011.

(vi) *AASB 2010-8 Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets* (effective from 1 January 2012)

In December 2010, the AASB amended *AASB 112 Income Taxes* to provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model. *AASB 112* requires the measurement of deferred tax assets or liabilities to reflect the tax consequences that would follow from the way management expects to recover or settle the carrying amount of the relevant assets or liabilities, that is through use or through sale. The amendment introduces a rebuttable presumption that investment property which is measured at fair value is recovered entirely by sale. The union is exempt from income tax. The amendment is therefore not expected to have any impact on the union's financial statements.

2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

(a) Critical accounting estimates and assumptions

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

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

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

3: INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER OF FWA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 the attention of members is drawn to the provisions of subsection (1), (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 2011

4: REVENUE

	2011 \$	2010 \$
From continuing operations		
- interest	223	2
- reimbursement received for HSU National Office fee	-	15,804
- member subscriptions	81,985	82,115
- reimbursements from HSU National Office - conference	1,234	2,499
- other income	-	396
	<u>83,442</u>	<u>100,816</u>

5: SURPLUS FOR THE YEAR

	2011 \$	2010 \$
Surplus for the year include the following specific expenses:		
Remuneration of the auditors for		
- audit or review services	850	810
Bad debts – trade receivable	-	3,543

6: FEES PAID TO HSU NATIONAL OFFICE

	2011 \$	2010 \$
Capitation fees & levies	<u>48,887</u>	<u>65,148</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

7: ADMINISTRATION

	2011	2010
	\$	\$
Auditor's remuneration	850	810
Bad debts	-	3,543
Bank charges	60	60
General expenses	-	256
Legal costs	-	682
Meeting expenses	224	229
Travelling and accommodation	<u>2,682</u>	<u>-</u>
	<u>3,816</u>	<u>5,580</u>

8: CASH AND CASH EQUIVALENTS

	2011	2010
	\$	\$
Cash at bank	<u>41,473</u>	<u>10,839</u>

(a) Cash at bank - these balances bear floating interest rates between 0% and 5.6% (2010: 0% and 0.05%).

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

9: TRADE AND OTHER RECEIVABLES

	2011	2010
	\$	\$
CURRENT		
<i>Other receivable</i>		
Association of Hospital Pharmacists	2,085	2,731
HSU National Office	-	2,749
Net GST refund	928	1,149
Medical Scientists Association of Victoria	16,570	15,137
Victorian Psychologists Association	<u>3,891</u>	<u>4,406</u>
	<u>23,474</u>	<u>26,172</u>

(a) Other receivables

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010

9: TRADE AND OTHER RECEIVABLES (Continued)

(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 18.

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

10: TRADE AND OTHER PAYABLES

	2011 \$	2010 \$
Amounts payable to:		
- Medical Scientists Association of Victoria	8,137	8,238
- HSU National office	<u>38,966</u>	<u>12,078</u>
	<u>47,103</u>	<u>20,316</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 18.

(b) Fair Value

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

11: ACCUMULATED SURPLUS

	2011 \$	2010 \$
Accumulated surplus at the beginning of the financial year	16,695	16,565
Net surplus attributable to members of the entity	<u>1,149</u>	<u>130</u>
Accumulated surplus at the end of the financial year	<u>17,844</u>	<u>16,695</u>

12: EVENTS OCCURRING AFTER REPORTING PERIOD

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.

13: COMMITMENTS FOR EXPENDITURE

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

14: RELATED PARTY TRANSACTIONS

- a) The union paid \$29,590 (2010: \$29,958) to the Medical Scientists Association of Victoria which in return provides a full industrial and administration service.
- b) The union paid \$48,887 (2010: \$65,148) to the HSU National Office as capitation fee and levies.
- c) Outstanding balances arising from sales and purchases of goods and services:

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

15: KEY MANAGEMENT PERSONNEL DISCLOSURE

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

<i>Name</i>	<i>Position</i>
Adrian Warmington (elected on 19 Sept 2010)	President
Matthew Wilson (resigned in 2010)	Senior Vice-President
Max Cowey	Senior Vice-President
Victor Reginato	Vice-President – Pharmacists & Delegate to National Council
Lina Forlano (elected on 19 Sept 2010)	Vice-President - Psychologists
Ruth Perkins (resigned on 15 Sept 2010)	Vice-President & Delegate to National Council
Peter Wells	Trustee
Stephen Edwards	Trustee - Psychologists
Rosemary Kelly	Secretary & Delegate to National Council
Heidi Brown (elected on 19 Sept 2010)	Assistant Secretary & Delegate to National Council
Jennie Bremner (resigned on 15 Sept 2010)	Assistant Secretary & Delegate to National Council
Sue Melbourne	Committee member - Pharmacist
Patricia Miach	Committee member - Psychologist
Valena Braniff	Ordinary Committee member
Damian McVeigh	Ordinary Committee member
Maria Bisignano	Ordinary Committee member
Belinda Jude	Ordinary Committee member
Jacquie Bailey (resigned on 15 Sept 2010)	Ordinary Committee member
Katerina Volny (resigned on 15 Sept 2010)	Ordinary Committee member
Leanne Augusteyn (elected on 19 Sept 2010)	Ordinary Committee member
Cathy Durkin (elected on 19 Sept 2010)	Ordinary Committee member
Aron Hill (elected on 19 Sept 2010)	Ordinary Committee member
Daniel Kidd (elected on 19 Sept 2010)	Ordinary Committee member
Ryan Smith	Ordinary Committee member
Darrow Wendolski (elected on 19 Sept 2010)	Ordinary Committee member

- (b) The branch did not pay any remuneration to its key management personnel during the year for the administration of the Branch.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

15: KEY MANAGEMENT PERSONNEL DISCLOSURE (Continued)

(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.

16: CASH FLOW INFORMATION

	2011 \$	2010 \$
(a) Reconciliation of cash flow from operations with surplus for the period		
Surplus for the period	1,149	130
<i>Adjustment for non-cash items</i>		
Provision for bad debts	-	3,543
<i>Changes in assets and liabilities</i>		
Decrease /(Increase) in receivables	2,698	(2,542)
Increase /(Decrease) in payables	<u>26,787</u>	<u>(17,539)</u>
Cash flows from operations	<u>30,634</u>	<u>(16,408)</u>

17: CONTINGENT LIABILITIES

There are no known contingent liabilities at 30 June 2011.

18: FINANCIAL RISK MANAGEMENT

The entity'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 entity 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 identifies, 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

18: FINANCIAL RISK MANAGEMENT (Continued)

(a) Market risk (Continued)

(ii) Price risk

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

(iii) Cash flow and fair value interest rate risk

As the entity has investments in a variety of interest-bearing assets and the union's income and operating cash flows are exposed to changes in market interest rates for assets.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions. Cash transactions are limited to high credit quality financial institutions. Currently the investments are held in Australian banks. The entity has no significant concentrations of credit risk. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial assets.

The credit quality of financial assets can be assessed by reference to external credit ratings as follows:

	2011	2010
	\$	\$
Cash at bank		
AA Rating	<u>41,473</u>	<u>10,839</u>

(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. 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 fair value of financial instruments that are not traded in an active market (for example, investments in unlisted subsidiaries) is determined using valuation techniques. The union uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

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 union for similar financial instruments.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

18: FINANCIAL RISK MANAGEMENT (Continued)

(e) Mature profile of financial instruments

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

2011

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	2.8%	41,473	-	-	-	-	-	41,473
Debtors	- %	-	-	-	-	-	23,474	23,474
		<u>41,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,474</u>	<u>64,947</u>

Financial Liabilities

Trade creditors	- %	-	-	-	-	-	47,103	47,103
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,103</u>	<u>47,103</u>

Net financial assets		<u>41,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(23,629)</u>	<u>17,844</u>
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2010

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%	10,839	-	-	-	-	-	10,839
Other debtors	- %	-	-	-	-	-	26,172	26,172
		<u>10,839</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,172</u>	<u>37,011</u>

Financial Liabilities

Trade creditors	- %	-	-	-	-	-	20,316	20,316
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,316</u>	<u>20,316</u>

Net financial assets		<u>10,839</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,856</u>	<u>16,695</u>
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(f) Sensitivity analysis

As at 30 June 2011 the effect on the surplus as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

	2010	2009
	\$	\$
Effect on results:		
Increase of interest rates by 2%	829	216
Decrease of interest rates by 2%	(829)	(216)

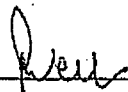
STATEMENT BY COMMITTEE OF MANAGEMENT

I, Peter Wells, 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 24 August 2011 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 3 to 17 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 3 to 17 comply with the reporting guidelines of the General Manager of FWA;
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 2011:
 - 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - d. 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 General Manager of Fair Work Australia (FWA) duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the members or the General Manager of FWA; and
 - f. No orders have been made by the FWA under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

Designated Officer



Peter Wells

Dated this

24th August 2011



B.G.L. & Associates Pty. Ltd.

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Incorporating BGL & Associates

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 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2011, a summary of significant accounting policies and other explanatory notes and the Statement by Committee of Management.

Committee of Management's Responsibility for the Financial Report

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

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. 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)**

Opinion

In our opinion, the general purpose financial report of Health Services Union Victoria No. 4 Branch presents fairly, in all material respects, the financial position of Health Services Union Victoria No. 4 Branch as at 30 June 2011 and the results of its operations, its changes in equity and cash flows for the year then ended, in accordance with any of the following that apply to the entity:

- a) the Australian Accounting Standards; and
- b) the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

BGL + Associates

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

24 August 2011
Melbourne



FR 2011/2729



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

ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2011



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Relationship of the concise financial report to the full financial reports

The concise financial report is an extract from the full financial report for the year ended 30 June 2011. 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 financial 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 contact Health Services Union Victoria No. 4 Branch's office and a copy will be forwarded to you. Alternatively, you can access both the full financial report and the concise report via the internet at our Members' Centre on our website.

The committee of management has resolved on 24 August 2011 that this concise report be provided in accordance with s265(2) of the Fair Work (Registered Organisations) Act 2009.

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

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 2011 financial report of Health Services Union Victoria No. 4 Branch.

A copy of 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 2011 financial report of Health Services Union Victoria No. 4 Branch.

Income Statement

The surplus attributable to members for the year is \$1,149 compared to a surplus of \$130 in 2010. This change is due to despite of revenue being 17% less than 2010 as this was more than offset by an 18% decrease in expenses over the same period.

Balance Sheet

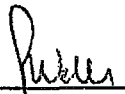
Total assets increased by \$27,936 or 75% from 30 June 2010 mainly due to an increase in cash and cash equivalents. Total liabilities increased by an amount of \$26,787 from 30 June 2010 mainly due to an increase in creditors. As a consequence, members fund increased by \$1,149 from the 2010 year.

Statement of Cash Flows

Net cash assets increased from \$10,839 as at 30 June 2010 to \$41,473 as at 30 June 2011 mainly due to operating receipts being in excess of payments.

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

Designated Officer



Peter Wells

Dated this

24/8/2011

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

OPERATING REPORT

Your Branch Committee of Management present their report on the union for the financial year ended 30 June 2011.

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:

<i>Name</i>	<i>Position</i>
Adrian Warmington (elected on 19 Sept 2010)	President
Matthew Wilson (resigned in 2010)	Senior Vice-President
Max Cowey	Senior Vice-President
Victor Reginato	Vice-President – Pharmacists & Delegate to National Council
Lina Forlano (elected on 19 Sept 2010)	Vice-President - Psychologists
Ruth Perkins (resigned on 15 Sept 2010)	Vice-President & Delegate to National Council
Peter Wells	Trustee
Stephen Edwards	Trustee - Psychologists
Rosemary Kelly	Secretary & Delegate to National Council
Heidi Brown (elected on 19 Sept 2010)	Assistant Secretary & Delegate to National Council
Jennie Bremner (resigned on 15 Sept 2010)	Assistant Secretary & Delegate to National Council
Sue Melbourne	Committee member - Pharmacist
Patricia Miach	Committee member - Psychologist
Valena Braniff	Ordinary Committee member
Damian McVeigh	Ordinary Committee member
Maria Bisignano	Ordinary Committee member
Belinda Jude	Ordinary Committee member
Jacquie Bailey (resigned on 15 Sept 2010)	Ordinary Committee member
Katerina Volny (resigned on 15 Sept 2010)	Ordinary Committee member
Leanne Augusteyn (elected on 19 Sept 2010)	Ordinary Committee member
Cathy Durkin (elected on 19 Sept 2010)	Ordinary Committee member
Aron Hill (elected on 19 Sept 2010)	Ordinary Committee member
Daniel Kidd (elected on 19 Sept 2010)	Ordinary Committee member
Ryan Smith	Ordinary Committee member
Darrow Wendolski (elected on 19 Sept 2010)	Ordinary Committee member

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 \$1,149 (2010: surplus of \$130).

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.

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Notes	2011 \$	2010 \$
Revenue from continuing operations	3	<u>83,442</u>	<u>100,816</u>
Affiliation and capitation fee		(48,887)	(65,148)
Industrial services		(29,590)	(29,958)
Administration expenses		<u>(3,816)</u>	<u>(5,580)</u>
		<u>(82,293)</u>	<u>(100,686)</u>
Surplus for the year		1,149	130
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>1,149</u></u>	<u><u>130</u></u>

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

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

BALANCE SHEET
AS AT 30 JUNE 2011

	2011 \$	2010 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	41,473	10,839
Trade and other receivables	<u>23,474</u>	<u>26,172</u>
TOTAL CURRENT ASSETS	<u>64,947</u>	<u>37,011</u>
TOTAL ASSETS	<u>64,947</u>	<u>37,011</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	<u>47,103</u>	<u>20,316</u>
TOTAL CURRENT LIABILITIES	<u>47,103</u>	<u>20,316</u>
TOTAL LIABILITIES	<u>47,103</u>	<u>20,316</u>
NET ASSETS	<u>17,844</u>	<u>16,695</u>
MEMBERS' FUND		
Accumulated surplus	<u>17,844</u>	<u>16,695</u>
TOTAL MEMBERS' FUND	<u>17,844</u>	<u>16,695</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 2011

	2011 \$	2010 \$
Balance at the beginning of the financial year	<u>16,695</u>	<u>16,565</u>
Total comprehensive income for the year	1,149	130
Changes in reserve	<u>-</u>	<u>-</u>
Total recognised income and expenses for the year	<u>1,149</u>	<u>130</u>
Balance at the end of the financial year	<u><u>17,844</u></u>	<u><u>16,695</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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and other associations	94,017	109,108
Payments to HSU National Office	(26,888)	(89,500)
Payments to suppliers and employees	(36,718)	(36,018)
Interest received	<u>223</u>	<u>2</u>
Net cash inflow (outflows) from operating activities	<u>30,634</u>	<u>(16,408)</u>
Net increase (decrease) in cash and cash equivalents held	30,634	(16,408)
Cash and cash equivalents at beginning of financial year	<u>10,839</u>	<u>27,247</u>
Cash and cash equivalents at end of financial year	<u>41,473</u>	<u>10,839</u>

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

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2011

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basic of Preparation of Concise Financial Reports

The concise financial reports have been prepared in accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* and Accounting Standards AASB 1039 "Concise Financial Report".

A full general purpose financial report has been prepared for the Health Services Union Victoria No. 4 Branch. The financial statements and specific disclosures included in the concise financial report have been derived from the general purpose financial report of Health Services Union Victoria No. 4 Branch. 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 the entity as the general purpose financial report of the Health Services Union Victoria No. 4 Branch.

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.

The accounting policies adopted have been consistently applied to all years presented, unless otherwise stated.

(b) Presentation currency

The presentation currency used in this concise financial report is Australian dollars.

2: INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER OF FWA

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* the attention of members is drawn to the provisions of subsection (1), (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 2011

3: REVENUE

	2011	2010
	\$	\$
From continuing operations		
- interest	223	2
- reimbursement received for HSU National Office fee	-	15,804
- member subscriptions	81,985	82,115
- reimbursements from HSU National Office - conference	1,234	2,499
- other income	-	396
	<u>83,442</u>	<u>100,816</u>

4: EVENTS OCCURRING AFTER REPORTING PERIOD

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.

5: CONTINGENT LIABILITIES

There are no known contingent liabilities at 30 June 2011.

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

STATEMENT BY COMMITTEE OF MANAGEMENT

I, Peter Wells, 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 24th August 2011 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 1 to 9 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 1 to 9 comply with the reporting guidelines of the General Manager of FWA;
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 2011:
 - 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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - d. 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 General Manager of Fair Work Australia (FWA) duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the members or the General Manager of FWA; and
 - f. No orders have been made by the FWA under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There has been no recovery of wage activity undertaken by the reporting unit.

Designated Officer



Peter Wells

Dated this

24th August 2011





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

Report on the Concise Financial Report

The accompanying concise financial report, which comprises the balance sheet as at 30 June 2011 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2011, related notes and the Statement by Committee of Management, are derived from the audited financial report Health Services Union Victoria No. 4 Branch for the year ended 30 June 2011. We expressed an unmodified audit opinion on that financial report in our report dated 24 August 2011. The concise financial statements do not contain all the disclosures required by the *Fair Work (Registered Organisations) Act 2009*. Reading the concise financial statements, therefore, is not a substitute for reading the audited financial report of Health Services Union Victoria No. 4 Branch.

Committee of Management's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation of the concise financial report in accordance with the Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the concise financial report derived from the audited financial report of Health Services Union Victoria No. 4 Branch for the year ended 30 June 2011 are consistent, in all material respects, with that audited financial report, in accordance with the Australian Accounting Standards and the requirements imposed by *Fair Work (Registered Organisations) Act 2009*.

BGL + Associates

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

24 August 2011
Melbourne



Chartered Accountants

