



13 September 2013

Dr Rosemary Kelly
Branch Secretary
Health Services Union - Victorian No 4 Branch
Level 1, 62 Lygon Street
Carlton South VIC 3053

Dear Dr Kelly

Health Services Union Victorian No 4 Branch Financial Report for the year ended 30 June 2012 - FR2012/407

I acknowledge receipt of the financial report of the Health Services Union Victorian No 4 Branch for the year ended 30 June 2012. The documents were lodged with Fair Work Australia on 11 October 2012. I acknowledge receipt of supplementary information on 11 February 2013 regarding capitation and affiliation fees, and on the 12 March 2013 regarding trade and other receivables.

The financial report has now been filed.

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. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

Documents must be lodged with the Fair Work Commission within 14 days of General Meeting

Section 268 of the Fair Work (Registered Organisations) Act 2009 states that the full report and the designated officer's certificate are required to be lodged with the Fair Work Commission within 14 days of the meeting of members. The Designated Officer's Certificate indicates that this meeting occurred on 12 September 2012. If this is correct the full report should have been lodged with the Fair Work Commission by 27 September 2012.

The full report was lodged on 11 October 2012.

Please note that in future financial year's requests for extension of lodgement of financial reports and the designated officer's certificate must be made prior to required date of lodgement.

Changes to the legislation and reporting guidelines

I note with the change of legislation, references to Fair Work Australia will need to be updated to the Fair Work Commission.

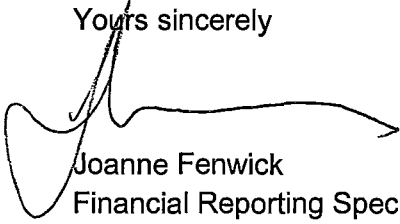
Additionally, a third edition to the General Manager's s.253 reporting guidelines was gazetted on 26 June 2013. These guidelines will apply to all financial reports that end on or after 30 June 2013. Fair Work Commission has also developed a model set of financial statement for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 reporting guidelines and the Australian Accounting Standards.

The guidelines and model financial statements are available on the website here:

<http://www.fwc.gov.au/index.cfm?pagename=regorgsfrguidelines#finance>

If you have any queries regarding this letter, please contact me on (03) 8661 7886, or by email at joanne.fenwick@fwc.gov.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Joanne Fenwick', with a long horizontal flourish extending to the right.

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

From: [Ian Hinds](#)
To: [WILKIN, Sarah](#)
Subject: HSU 4 - Questions regarding financial statements - year ended 30 June 2012
Date: Tuesday, 12 March 2013 9:31:44 AM
Attachments: [image001.jpg](#)

Hi Sarah

Regarding the query that you had on the HSU4 accounts for the year ended 30 June 2012, and particularly Note 9: Trade and other receivable, I have made some enquiries and can now let you know:

- All of the amounts should probably have been under the heading of Trade Receivables and there were no "other receivables" for the year.
- All amounts relate to amounts due for normal operating activities.
- The amount due from the HSU National office was as a result of a credit raised by the National Office against fees previously levied.

Regards

Ian Hinds



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From: [Ian Hinds](#)
To: [WILKIN, Sarah](#)
Cc: rosemaryk@msav.org.au
Subject: Health and Services Union No 4 Branch -other revenue - for the year ended 30 June 2012
Date: Monday, 11 February 2013 3:30:20 PM
Attachments: [image001.jpg](#)

Hi Sarah

I can confirm that the \$ 10,980 other income is a write-back of a long outstanding creditors that will no longer be paid.

Regards

Ian Hinds



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From: [Ian Hinds](#)
To: [WILKIN, Sarah](#)
Cc: rosemaryk@msav.org.au
Subject: Health and Services Union No 4 Branch - breakdown of Capitation Fees and Levies - for the year ended 30 June 2012
Date: Monday, 11 February 2013 2:18:07 PM
Attachments: [image001.jpg](#)

Sarah

Further to our conversation last week and as requested, I can now confirm that the Capitation Fees and Levies disclosed at Note 6 , page 13 of the Health and Services Union No 4 Branch Financial Statements for the year ended 30 June 2012 is made up of the following payments to the HSU National Office:

Capitation fees	\$ 18,267
ACTU Affiliation	5,927
Total paid to HSU National Office	\$ 24,194

Regards

Ian Hinds



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VICTORIAN PSYCHOLOGISTS ASSOCIATION INC
ASSOCIATION OF HOSPITAL PHARMACISTS
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E-MAIL enquiry@msav.org.au A.B.N. 63 009 627 460



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 2012

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 2011-2012 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 17 August 2012. 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 8 August 2012 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 12 September 2012 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*

Yours sincerely

A handwritten signature in black ink that reads 'Rosemary Kelly'.

Dr Rosemary Kelly

Secretary

Health Services Union Victoria No 4 Branch

8 October 2012

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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**



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 Fair Work Australia, 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 8th August 2012.

**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 2012.

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	President
Max Cowey	Senior Vice-President
Victor Reginato	Vice-President – Pharmacists & Delegate to National Council
Lina Forlano	Vice-President - Psychologists
Peter Wells	Trustee
Stephen Edwards	Trustee
Rosemary Kelly	Secretary & Delegate to National Council
Paul Elliott (appointed on 26 October 2011)	Assistant Secretary & Delegate to National Council
Heidi Brown (resigned on 26 October 2011)	Assistant Secretary & Delegate to National Council
Sue Melbourne	Committee member - Pharmacist
Patricia Miach (resigned on 4 May 2012)	Committee member - Psychologist
Valena Braniff	Ordinary Committee member
Damian McVeigh (resigned during 2011/2012)	Ordinary Committee member
Maria Bisignano	Ordinary Committee member
Belinda Jude	Ordinary Committee member
Leanne Augusteyn	Ordinary Committee member
Cathy Durkin	Ordinary Committee member
Aron Hill	Ordinary Committee member
Daniel Kidd	Ordinary Committee member
Ryan Smith	Ordinary Committee member
Julie King (appointed on 9 November 2011)	Ordinary Committee member
Jacinta Bleeser (appointed on 4 May 2012)	Ordinary Committee member
Darrow Wendolski	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.

Significant Changes in Financial Affairs

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

OPERATING REPORT (continued)

Review of Principal Activities and Results of Operations

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 Fair Work Australia, 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.

A review of the operations of the Branch indicate that it continued to engage in its principal activity of representing members in industrial, technical and operational matters. In pursuing these activities The Branch has sought to protect and enhance the profession of members through representation of individuals in grievances and disputes and by representing members in collective bargaining. In pursuing such, the Branch has initiated and activated legal and industrial action when appropriate. In enhancing the professional aspects of members, representations have been made to regulatory bodies, government inquiries and international forums when so required.

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 Branch, 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 2012. 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 2012 was 2,548 (2011: 2,467).

Right of Members to Resign

Pursuant to Rules 13(b) of the Branch and s174 of the Fair Work (Registered Organisations) Act 2009, a member may resign from membership of the Union by notice in writing addressed and delivered to the Secretary.

A notice of resignation from membership of the Union shall take effect:-

- (i) where the member ceases to be eligible to become a member of the Union -
 - A. on the day upon which the notice is received by the Union, or
 - B. on the day specified in the notice, which is a day not earlier than the day when the member ceased to be eligible to become a member,whichever is the later; or

- (ii) in any other case -
 - A. at the end of two weeks after the notice is received by the Union, or
 - B. on the day specified in the notice,whichever is the later.

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

OPERATING REPORT (continued)

Directorships of Superannuation Fund

To the best of our knowledge and belief, the following officer and/or members of the Branch are directors of companies that are trustees of superannuation fund which require one or more of their directors to be member of a registered organization: -

Officer / Member	Trustee Company	Name of Entity	Position
Rosemary Kelly	H.E.S.T. Australia Ltd	HESTA	Director

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

Designated Officer

Peter Wells
Peter Wells

Dated this

8/9/12

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012

	Notes	2012 \$	2011 \$
Revenue from continuing operations	4	<u>93,223</u>	<u>83,442</u>
Affiliation and capitation fee	6	(24,194)	(48,887)
Industrial services		(34,765)	(29,590)
Administration expenses	7	<u>(7,114)</u>	<u>(3,816)</u>
Surplus for the year		27,150	1,149
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>27,150</u>	<u>1,149</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 2012

	Notes	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	8	30,389	41,473
Trade and other receivables	9	<u>24,149</u>	<u>23,474</u>
TOTAL CURRENT ASSETS		<u>54,538</u>	<u>64,947</u>
TOTAL ASSETS		<u>54,538</u>	<u>64,947</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	<u>9,544</u>	<u>47,103</u>
TOTAL CURRENT LIABILITIES		<u>9,544</u>	<u>47,103</u>
TOTAL LIABILITIES		<u>9,544</u>	<u>47,103</u>
NET ASSETS		<u>44,994</u>	<u>17,844</u>
MEMBERS' FUND			
Accumulated surplus	11	<u>44,994</u>	<u>17,844</u>
TOTAL MEMBERS' FUND		<u>44,994</u>	<u>17,844</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 2012**

	2012 \$	2011 \$
Balance at the beginning of the financial year	17,844	16,695
Total comprehensive income for the year	27,150	1,149
Changes in reserve	<u>-</u>	<u>-</u>
Total recognised income and expenses for the year	<u>27,150</u>	<u>1,149</u>
Balance at the end of the financial year	<u>44,994</u>	<u>17,844</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 2012**

	Notes	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from members and other associations		89,146	94,017
Payments to HSU National Office		(55,740)	(26,888)
Payments to suppliers and employees		(46,269)	(36,718)
Interest received		1,779	223
Net cash (outflow) inflow from operating activities	16	<u>(11,084)</u>	<u>30,634</u>
Net (decrease) increase in cash and cash equivalents held		(11,084)	30,634
Cash and cash equivalents at beginning of financial year		<u>41,473</u>	<u>10,839</u>
Cash and cash equivalents at end of financial year	8	<u><u>30,389</u></u>	<u><u>41,473</u></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 2012

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 and Interpretations issued by the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009. The Health Services Union Victoria No. 4 Branch ("the Branch") is a not-for-profit entity for the purpose of preparing financial statements.

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.

New and amended standards adopted by the Branch

None of the new standards and amendments to standards that are mandatory for the first time for the financial year beginning 1 July 2011 affected any of the amounts recognised in the current period or any prior period and are not likely to affect future periods. However, the adoption of the revised AASB 124 *Related Party Disclosures* resulted in the disclosure of additional related party transactions and required the restatement of some comparative information in note 14, and the adoption of AASB 1054 *Australian Additional Disclosures* and AASB 2011-1 *Amendments to Australian Accounting Standards arising from the Trans-Tasman Convergence Project* enabled the removal of certain disclosures in relation to commitments and the franking of dividends.

Early adoption of standards

The Branch has not elected to apply any pronouncements before their operative date in the annual reporting period beginning 1 July 2011.

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes 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 value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(d) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties. The Branch recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Branch's activities as described below. The Branch bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

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).

(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) 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) 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.

(h) 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.

(i) Comparative Figures

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

(j) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2012 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 Branch'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 Branch'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 Branch does not have any such liabilities. The derecognition rules have been transferred from AASB139 *Financial Instruments: Recognition and Measurement* and have not been changed. The Branch has not yet decided when to adopt AASB 9.

In December 2011, the IASB delayed the application date of IFRS 9 to 1 January 2015. The AASB is expected to make an equivalent amendment to AASB 9 shortly.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations

(ii) AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards (effective 1 January 2013)

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures. AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 12 *Consolidation – Special Purpose Entities*. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. Control exists when the investor can use its power to affect the amount of its returns. There is also new guidance on participating and protective rights and on agent/principal relationships. While the Branch does not expect the new standard to have a significant impact on its composition, it has yet to perform a detailed analysis of the new guidance in the context of its various investees that may or may not be controlled under the new rules.

AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Based on the assessment of rights and obligations, a joint arrangement will be classified as either a joint operation or a joint venture. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control. The Branch's investment in the joint venture partnership will be classified as a joint venture under the new rules. As the Branch already applies the equity method in accounting for this investment, AASB 11 will not have any impact on the amounts recognised in its financial statements.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 127 and AASB 128. Application of this standard by the Branch will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Branch's investments.

Amendments to AASB 128 provide clarification that an entity continues to apply the equity method and does not remeasure its retained interest as part of ownership changes where a joint venture becomes an associate, and vice versa. The amendments also introduce a "partial disposal" concept. The Branch is still assessing the impact of these amendments.

The Branch does not expect to adopt the new standards before their operative date. They would therefore be first applied in the financial statements for the annual reporting period ending 30 June 2014.

(iii) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13 (effective 1 January 2013)

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The Branch has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Branch does not intend to adopt the new standard before its operative date, which means that it would be first applied in the annual reporting period ending 30 June 2014.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations

(iv) Revised AASB 119 Employee Benefits, AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011-11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements (effective 1 January 2013)

In September 2011, the AASB released a revised standard on accounting for employee benefits. It requires the recognition of all remeasurements of defined benefit liabilities/assets immediately in other comprehensive income (removal of the so-called 'corridor' method) and the calculation of a net interest expense or income by applying the discount rate to the net defined benefit liability or asset. This replaces the expected return on plan assets that is currently included in profit or loss. The standard also introduces a number of additional disclosures for defined benefit liabilities/assets and could affect the timing of the recognition of termination benefits. The amendments will have to be implemented retrospectively. This standard does not impact the Branch as the Branch does not have any employees.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

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

	2012 \$	2011 \$
From continuing operations		
- interest	1,779	223
- contribution for campaigns	6,784	-
- member subscriptions	73,680	81,985
- reimbursements from HSU National Office - conference	-	1,234
- other revenue	10,980	-
	<u>93,223</u>	<u>83,442</u>

5: SURPLUS FOR THE YEAR

	2012 \$	2011 \$
Surplus for the year include the following specific expenses:		
Remuneration of the auditors for		
- audit or review services	875	850

6: FEES PAID TO HSU NATIONAL OFFICE

	2012 \$	2011 \$
Capitation fees & levies	<u>24,194</u>	<u>48,887</u>

7: ADMINISTRATION

	2012 \$	2011 \$
Auditor's remuneration	875	850
Bank charges	60	60
Training	1,000	-
Legal costs	5,106	-
Meeting expenses	73	224
Travelling and accommodation	-	2,682
	<u>7,114</u>	<u>3,816</u>

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

8: CASH AND CASH EQUIVALENTS

	2012 \$	2011 \$
Cash at bank	<u>30,389</u>	<u>41,473</u>

(a) Cash at bank - these balances bear floating interest rates between 0% and 4.25% (2011: 0% and 5.6%).

(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

	2012 \$	2011 \$
CURRENT		
<i>Other receivable</i>		
Association of Hospital Pharmacists	2,087	2,085
HSU National Office	2,239	-
Net GST refund	-	928
Medical Scientists Association of Victoria	16,332	16,570
Victorian Psychologists Association	<u>3,491</u>	<u>3,891</u>
	<u>24,149</u>	<u>23,474</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.

(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.

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

10: TRADE AND OTHER PAYABLES

	2012	2011
	\$	\$
Amounts payable to:		
- Medical Scientists Association of Victoria	7,802	8,137
- HSU National office	-	38,966
Net GST payable	<u>1,742</u>	<u>-</u>
	<u>9,544</u>	<u>47,103</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

	2012	2011
	\$	\$
Accumulated surplus at the beginning of the financial year	17,844	16,695
Net surplus attributable to members of the entity	<u>27,150</u>	<u>1,149</u>
Accumulated surplus at the end of the financial year	<u>44,994</u>	<u>17,844</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 2012

14: RELATED PARTY TRANSACTIONS

a) The union paid \$34,765 (2011: \$29,590) to the Medical Scientists Association of Victoria which in return provides a full industrial and administration service.

b) The union paid \$24,194 (2011: \$48,887) 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	President
Max Cowey	Senior Vice-President
Victor Reginato	Vice-President – Pharmacists & Delegate to National Council
Lina Forlano	Vice-President - Psychologists
Peter Wells	Trustee
Stephen Edwards	Trustee
Rosemary Kelly	Secretary & Delegate to National Council
Paul Elliott (appointed on 26 October 2011)	Assistant Secretary & Delegate to National Council
Heidi Brown (resigned on 26 October 2011)	Assistant Secretary & Delegate to National Council
Sue Melbourne	Committee member - Pharmacist
Patricia Miach (resigned on 4 May 2012)	Committee member - Psychologist
Valena Braniff	Ordinary Committee member
Damian McVeigh (resigned during 2011/2012)	Ordinary Committee member
Maria Bisignano	Ordinary Committee member
Belinda Jude	Ordinary Committee member
Leanne Augusteyn	Ordinary Committee member
Cathy Durkin	Ordinary Committee member
Aron Hill	Ordinary Committee member
Daniel Kidd	Ordinary Committee member
Ryan Smith	Ordinary Committee member
Julie King (appointed on 9 November 2011)	Ordinary Committee member
Jacinta Bleaser (appointed on 4 May 2012)	Ordinary Committee member
Darrow Wendolski	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.

(c) There is no loan between the key management personnel and the union.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

15: KEY MANAGEMENT PERSONNEL DISCLOSURE (Continued)

(d) 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.

16: CASH FLOW INFORMATION

	2012	2011
	\$	\$
(a) Reconciliation of cash flow from operations with surplus for the period		
Surplus for the period	27,150	1,149
<i>Adjustment for non-cash items</i>		
Write back of liabilities	(10,980)	-
<i>Changes in assets and liabilities</i>		
Decrease in receivables	139	2,698
(Decrease) Increase in payables	<u>(27,393)</u>	<u>26,787</u>
Cash flows from operations	<u>(11,084)</u>	<u>30,634</u>

17: CONTINGENT LIABILITIES

There are no known contingent liabilities at 30 June 2012.

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 2012

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:

	2012	2011
	\$	\$
Cash at bank		
<i>AA Rating</i>	<u>30,389</u>	<u>41,473</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 2012

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	0.05%	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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2012

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%	30,389	-	-	-	-	-	30,389
Other debtors	- %	-	-	-	-	-	24,149	24,149
		<u>30,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,149</u>	<u>54,538</u>

Financial Liabilities

Trade creditors	- %	-	-	-	-	-	9,544	9,544
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,544</u>	<u>9,544</u>

Net financial assets		<u>30,389</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,605</u>	<u>44,994</u>
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(f) Sensitivity analysis

As at 30 June 2012 the effect on the surplus as a result of changes in interest rates, with all other variables remaining constant, would be as follows:

	2012	2011
	\$	\$
Effect on results:		
Increase of interest rates by 2%	608	829
Decrease of interest rates by 2%	(608)	(829)

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

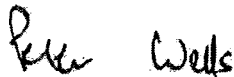
STATEMENT BY COMMITTEE OF MANAGEMENT

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 8 August 2012 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 4 to 19 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 4 to 19 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 2012:
 - 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

8/8/12



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 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2012, 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 2012 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
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

8 August 2012
Melbourne



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

**ANNUAL CONCISE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2012**



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

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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 2012. 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 8 August 2012 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 2012 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 2012 financial report of Health Services Union Victoria No. 4 Branch.

Income Statement

The surplus attributable to members for the year is \$27,150 compared to a surplus of \$1,149 in 2011. This change is due to revenue increasing by 11% since 2011 combined with a reduction in expenses over the same period.

Balance Sheet

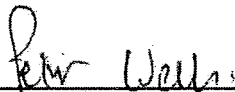
Total assets decreased by \$10,409 or 16% from 30 June 2011 mainly due to a decrease in cash and cash equivalents. Total liabilities decreased by an amount of \$37,559 from 30 June 2011 mainly due to a decrease in creditors. As a consequence, members fund increased by \$27,150 from the 2011 year.

Statement of Cash Flows

Net cash assets decreased from \$41,473 as at 30 June 2011 to \$30,389 as at 30 June 2012 mainly due to operating cash receipts being lower than cash payments.

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

Designated Officer



Peter Wells

Dated this

8/8/12

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 2012.

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	President
Max Cowey	Senior Vice-President
Victor Reginato	Vice-President – Pharmacists & Delegate to National Council
Lina Forlano	Vice-President - Psychologists
Peter Wells	Trustee
Stephen Edwards	Trustee
Rosemary Kelly	Secretary & Delegate to National Council
Paul Elliott (appointed on 26 October 2011)	Assistant Secretary & Delegate to National Council
Heidi Brown (resigned on 26 October 2011)	Assistant Secretary & Delegate to National Council
Sue Melbourne	Committee member - Pharmacist
Patricia Miach (resigned on 4 May 2012)	Committee member - Psychologist
Valena Braniff	Ordinary Committee member
Damian McVeigh (resigned during 2011/2012)	Ordinary Committee member
Maria Bisignano	Ordinary Committee member
Belinda Jude	Ordinary Committee member
Leanne Augusteyn	Ordinary Committee member
Cathy Durkin	Ordinary Committee member
Aron Hill	Ordinary Committee member
Daniel Kidd	Ordinary Committee member
Ryan Smith	Ordinary Committee member
Julie King (appointed on 9 November 2011)	Ordinary Committee member
Jacinta Bleeser (appointed on 4 May 2012)	Ordinary Committee member
Darrow Wendolski	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.

Significant Changes in Financial Affairs

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

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

OPERATING REPORT (continued)

Review of Principal Activities and results of operations

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 Fair Work Australia, 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.

A review of the operations of the Branch indicate that it continued to engage in its principal activity of representing members in industrial, technical and operational matters. In pursuing these activities The Branch has sought to protect and enhance the profession of members through representation of individuals in grievances and disputes and by representing members in collective bargaining. In pursuing such, the Branch has initiated and activated legal and industrial action when appropriate. In enhancing the professional aspects of members, representations have been made to regulatory bodies, government inquiries and international forums when so required.

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 Branch, 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 2012. 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 2012 was 2,548 (2011: 2,467).

Right of members to resign

Pursuant to Rules 13(b) of the Branch and s174 of the Fair Work (Registered Organisations) Act 2009, a member may resign from membership of the Union by notice in writing addressed and delivered to the Secretary.

A notice of resignation from membership of the Union shall take effect:-

- (i) where the member ceases to be eligible to become a member of the Union -
 - A. on the day upon which the notice is received by the Union, or
 - B. on the day specified in the notice, which is a day not earlier than the day when the member ceased to be eligible to become a member,whichever is the later; or

- (ii) in any other case -
 - A. at the end of two weeks after the notice is received by the Union, or
 - B. on the day specified in the notice,whichever is the later.

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

OPERATING REPORT (continued)

Directorships of Superannuation Fund

To the best of our knowledge and belief, the following officer and/or members of the Branch are directors of companies that are trustees of superannuation fund which require one or more of their directors to be member of a registered organization: -

Officer / Member	Trustee Company	Name of Entity	Position
Rosemary Kelly	H.E.S.T. Australia Ltd	HESTA	Director

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

Designated Officer 
Peter Wells

Dated this 8/8/12

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	Notes	2012 \$	2011 \$
Revenue from continuing operations	3	<u>93,223</u>	<u>83,442</u>
Affiliation and capitation fee		(24,194)	(48,887)
Industrial services		(34,765)	(29,590)
Administration expenses		<u>(7,114)</u>	<u>(3,816)</u>
		<u>(66,073)</u>	<u>(82,293)</u>
Surplus for the year		27,150	1,149
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>27,150</u>	<u>1,149</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 2012**

	2012 \$	2011 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	30,389	41,473
Trade and other receivables	<u>24,149</u>	<u>23,474</u>
TOTAL CURRENT ASSETS	<u>54,538</u>	<u>64,947</u>
TOTAL ASSETS	<u>54,538</u>	<u>64,947</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	<u>9,544</u>	<u>47,103</u>
TOTAL CURRENT LIABILITIES	<u>9,544</u>	<u>47,103</u>
TOTAL LIABILITIES	<u>9,544</u>	<u>47,103</u>
NET ASSETS	<u>44,994</u>	<u>17,844</u>
MEMBERS' FUND		
Accumulated surplus	<u>44,994</u>	<u>17,844</u>
TOTAL MEMBERS' FUND	<u>44,994</u>	<u>17,844</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 2012**

	2012 \$	2011 \$
Balance at the beginning of the financial year	<u>17,844</u>	<u>16,695</u>
Total comprehensive income for the year	27,150	1,149
Changes in reserve	<u>-</u>	<u>-</u>
Total recognised income and expenses for the year	<u>27,150</u>	<u>1,149</u>
Balance at the end of the financial year	<u><u>44,994</u></u>	<u><u>17,844</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 2012**

	2012 \$	2011 \$
CASH FLOW FROM OPERATING ACTIVITIES		
Receipts from members and other associations	89,146	94,017
Payments to HSU National Office	(55,740)	(26,888)
Payments to suppliers and employees	(46,269)	(36,718)
Interest received	<u>1,779</u>	<u>223</u>
Net cash (outflow) inflow from operating activities	<u>(11,084)</u>	<u>30,634</u>
Net (decrease) increase in cash and cash equivalents held	(11,084)	30,634
Cash and cash equivalents at beginning of financial year	<u>41,473</u>	<u>10,839</u>
Cash and cash equivalents at end of financial year	<u><u>30,389</u></u>	<u><u>41,473</u></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 2012

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).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012**

3: REVENUE

	2012 \$	2011 \$
From continuing operations		
- interest	1,779	223
- contribution for campaigns	6,784	-
- member subscriptions	73,680	81,985
- reimbursements from HSU National Office - conference	-	1,234
- other revenue	10,980	-
	<u>93,223</u>	<u>83,442</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: COMMITMENTS FOR EXPENDITURE

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

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

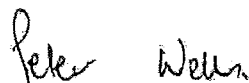
STATEMENT BY COMMITTEE OF MANAGEMENT

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 8 August 2012 that:

In the opinion of the Committee of Management:

1. the financial statements and notes, as set out on pages 5 to 10 comply with Australian Accounting Standards and other mandatory professional reporting requirements;
2. the financial statements and notes, as set out on pages 5 to 10 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 2012:
 - 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

8/8/12



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

Report on the Concise Financial Report

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

The accompanying concise financial report, which comprises the balance sheet as at 30 June 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2012, 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 2012. We expressed an unmodified audit opinion on that financial report in our report dated 8 August 2012. 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 2012 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

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

8 August 2012
Melbourne



Chartered Accountants