

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

**ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018**



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* ("RO Act"). 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 15th August 2018.

HEALTH SERVICES UNION VICTORIA NO. 4 BRANCH
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OPERATING REPORT

Your Branch Committee of Management present their report on the union for the financial year ended 30 June 2018.

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

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>	
Max Cowey	President** (1)	
Victor Reginato	Senior Vice-President **	
Jacinta Bleeser	Junior Vice-President – Psychologists	
Peter Wells	Trustee - MSAV(1)	
Peter Brann	Trustee – VPA	Appointed 13 December 2017
Paul Elliott	Secretary (1) **	
Rosemary Kelly	Assistant Secretary **	
Maria Bisignano	Committee member	
Cathy Durkin	Committee member	
Megan Chapman	Committee member	
Julie King	Committee member	
Shaun O'Connor	Committee member (1)	
Sandra Feleppa	Committee member	

** Delegate to National Council
(1) Members of Audit Committee

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

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.

Union Details

Number of employees

The union did not have any employees during the years ended 30 June 2018 and 30 June 2017. All the administrative and industrial services were provided for a fee by the Medical Scientists Association of Victoria.

Number of members

The number of financial members at 30 June 2018 was 2,413 (2017: 2,392).

Right of members to resign

Pursuant to Rules 10(b)-(h) of the HSU 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 of the member's Branch.

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
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OPERATING REPORT (continued)

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


To the best of our knowledge and belief, the following officers and employees of the Branch are superannuation fund trustee(s) or a director of a company that is a superannuation fund trustee:

Name of Officer	Trustee Company	Name of Superannuation Fund	Position	Whether position held because nominated for by a registered organisation
Rosemary Kelly	First State Superannuation Trustee Corporation	FSS Super	Director	YES*

* - nominated by the Health Services Union National Office

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

Signature of designated officer:



Name of designated officer:

Paul Elliott

Title of designated officer:

Branch Secretary

Dated:

15/8/2018

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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue from continuing operations	4	102,660	110,269
Other revenue	4	19,820	28
Expenses			
Affiliation and capitation fee	6	(72,694)	(75,911)
Employee expenses	7	-	-
Industrial expenses	8	(26,899)	(28,477)
Capitation fee reimbursed to component associations		(19,795)	-
Administration expenses	9	(2,222)	(1,572)
		<u>(121,610)</u>	<u>(105,960)</u>
Surplus before income tax		870	4,337
Income tax expense		-	-
Surplus for the year		870	4,337
Other comprehensive income		-	-
Total comprehensive income for the year		870	4,337

The above statement of profit or loss and other 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 2018

	Note	2018 \$	2017 \$
ASSETS			
Current assets			
Cash and cash equivalents	10	53,252	54,878
Trade and other receivables	11	<u>2,502</u>	<u>604</u>
Total current assets		<u>55,754</u>	<u>55,482</u>
Total assets		<u>55,754</u>	<u>55,482</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	7,450	8,048
Employee provisions	13	<u>-</u>	<u>-</u>
Total current liabilities		<u>7,450</u>	<u>8,048</u>
Total liabilities		<u>7,450</u>	<u>8,048</u>
Net assets		<u>48,304</u>	<u>47,434</u>
MEMBERS' FUND			
Accumulated surplus	14	<u>48,304</u>	<u>47,434</u>
Total members' fund		<u>48,304</u>	<u>47,434</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 2018

	Accumulated Surplus \$	Other Funds \$	Total \$
Balance at 1 July 2016	43,097	-	43,097
Total comprehensive income for the year	4,337	-	4,337
Transfer to/from accumulated surplus	-	-	-
Transfer to/from other funds	-	-	-
Balance at 30 June 2017	<u>47,434</u>	<u>-</u>	<u>47,434</u>
Balance at 1 July 2017	47,434	-	47,434
Total comprehensive income for the year	870	-	870
Transfer to/from accumulated surplus	-	-	-
Transfer to/from other funds	-	-	-
Balance at 30 June 2018	<u>48,304</u>	<u>-</u>	<u>48,304</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 2018

	Note	2018 \$	2017 \$
Cash flows from operating activities			
Receipts from members and other associations		112,926	145,103
Receipts from HSU National Office		21,775	-
Receipts from other reporting units/controlled entity		-	-
Other receipts		-	-
Payments to HSU National Office		(79,963)	(83,501)
Payments to suppliers		(56,389)	(60,850)
Payments to other reporting units/controlled entity		-	-
Interest received		25	28
Net cash (outflow) inflow from operating activities	19	<u>(1,626)</u>	<u>780</u>
Net (decrease) increase in cash and cash equivalents		(1,626)	780
Cash and cash equivalents at beginning of financial year		<u>54,878</u>	<u>54,098</u>
Cash and cash equivalents at end of financial year	10a	<u><u>53,252</u></u>	<u><u>54,878</u></u>

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

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

REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR YEAR ENDED 30 JUNE 2018

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Reporting Unit for the year ended 30 June 2018.

	2018	2017
	\$	\$
Categories of expenditure		
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	29,121	30,049
Donations to political parties	-	-
Legal costs	-	-

Due to the specific requirements under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009*, there will likely be some other costs incurred by the reporting unit which do not fall within the above categories. Accordingly the expenditure reported in this report may not represent 100% of the expenditure actually incurred by the reporting unit.

Signature of designated officer: _____

Name of designated officer:

Title of designated officer:

Dated:


Paul Elliott
Branch Secretary
15/8/2018

The above report 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 2018

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report for the Health Services Union Victoria No. 4 Branch are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basic of Preparation

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, the Health Services Union Victoria No. 4 Branch ("the Branch") is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

New and amended standards adopted by the Branch

The branch adopts all of the new and revised Standards and Interpretations issued by the Australian Accounting Board (AASB) that are relevant to the operations and effective for the current annual reporting period.

Early adoption of standards

No accounting standard has been adopted earlier than the application date stated in the standard.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- available-for-sale financial assets, financial assets and liabilities (including derivative instruments) certain classes of property, plant and equipment and investment property – measured at fair value
- assets held for sale – measured at fair value less cost of disposal, and
- retirement benefit obligations – plan assets measured at fair value.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997.

(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:

Capitation fees and levies

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

Member Fees and Subscriptions

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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(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.

(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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 2018 reporting periods. The entity's assessment of the impact of these new standards and interpretations is set out below.

Title of Standard	AASB 9 Financial Instruments
Nature of change	<p>AASB 9 introduces new requirements for the classification and measurement of financial assets and liabilities and includes a forward-looking 'expected loss' impairment model and a substantially-changed approach to hedge accounting.</p> <p>These requirements improve and simplify the approach for classification and measurement of financial assets compared with the requirements of AASB 139. The main changes are:</p> <ol style="list-style-type: none"> a. Financial assets that are debt instruments will be classified based on: (i) the objective of the entity's business model for managing the financial assets; and (ii) the characteristics of the contractual cash flows. b. Allows an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income (instead of in profit or loss). Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument. c. Introduces a 'fair value through other comprehensive income' measurement category for particular simple debt instruments. d. Financial assets can be designated and measured at fair value through profit or loss at initial recognition if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities, or recognising the gains and losses on them, on different bases. e. Where the fair value option is used for financial liabilities the change in fair value is to be accounted for as follows: <ul style="list-style-type: none"> • the change attributable to changes in credit risk are presented in Other Comprehensive Income (OCI) • the remaining change is presented in profit or loss <p>If this approach creates or enlarges an accounting mismatch in the profit or loss, the effect of the changes in credit risk are also presented in profit or loss.</p> <ul style="list-style-type: none"> • Otherwise, the following requirements have generally been carried forward unchanged from AASB 139 into AASB 9: • classification and measurement of financial liabilities; and • derecognition requirements for financial assets and liabilities. <p>AASB 9 requirements regarding hedge accounting represent a substantial overhaul of hedge accounting that enable entities to better reflect their risk management activities in the financial statements. Furthermore, AASB 9 introduces a new impairment model based on expected credit losses. This model makes use of more forward-looking information and applies to all financial instruments that are subject to impairment accounting.</p> <p>When this standard is first adopted for the year ending 31 December 2018, there will be no material impact on the transactions and balances recognised in the financial statements.</p>
Application date	<p>Must be applied for financial years commencing on or after 1 January 2018. Based on the transitional provisions in the completed AASB 9, early adoption in phases was only permitted for annual reporting periods beginning before 1 February 2015. After that date, the new rules must be adopted in their entirety. The entity does not intend to adopt AASB 9 before its mandatory date.</p>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations (Continued)

Title of Standard	AASB 15 Revenue from Contracts with Customers
Nature of change	<p>The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers revenue arising from the sale of goods and the rendering of services and AASB 111 which covers construction contracts.</p> <p>The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer.</p> <p>The standard permits either a full retrospective or a modified retrospective approach for the adoption.</p> <p>When this standard is first adopted, there will be no material impact on the transactions and balances recognised in the financial statements.</p>
Application date	Mandatory for financial years commencing on or after 1 January 2018, but available for early adoption. Expected date of adoption by the entity: 1 January 2018.
Title of Standard	AASB 16 Leases
Nature of change	<p>AASB 16 was issued in February 2017. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases. The accounting for lessors will not significantly change.</p> <p>When this standard is first adopted, there will be no material impact on the transactions and balances recognised in the financial statements.</p>
Application date	Mandatory for financial years commencing on or after 1 January 2019. At this stage, the entity does not intend to adopt the standard before its effective date.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) New accounting standards and interpretations (Continued)

Title of Standard	AASB 1058 Income of Not-for-Profit Entities
Nature of change	<p>AASB 1058 clarifies and simplifies the income recognition requirements that apply to NFP entities, in conjunction with AASB 15 <i>Revenue from Contracts with Customers</i>. These Standards supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions. Under AASB 1058, the timing of income recognition depends on whether a NFP transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.</p> <p>This standard applies when a NFP entity enters into transactions where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives. In the latter case, the entity will recognise and measure the asset at fair value in accordance with the applicable Australian Accounting Standard (e.g. AASB 116 <i>Property, Plant and Equipment</i>). Upon initial recognition of the asset, AASB 1058 requires the entity to consider whether any other financial statement elements (called 'related amounts') should be recognised, such as:</p> <ul style="list-style-type: none"> a Contributions by owners; b Revenue, or a contract liability arising from a contract with a customer; c A lease liability; d A financial instrument; or e A provision. <p>These related amounts will be accounted for in accordance with the applicable Australian Accounting Standard.</p> <p>The entity is yet to undertake a detailed assessment of the impact of AASB 1058. However, based on the entity's preliminary assessment, the Standard is not expected to have a material impact on the transactions and balances recognised in the financial statements when it is first adopted for the year ending 30 June 2020</p>
Application date	Mandatory for financial years commencing on or after 1 January 2019. At this stage, the entity does not intend to adopt the standard before its effective date.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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: SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* the attention of members is drawn to the provisions of subsection (1) to (3) of sections 272, which read as follows:

Information to be provided to members or the Commissioner:

- (1) a member of a reporting unit, or the Commissioner, 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 2018

4: Revenue

	2018 \$	2017 \$
From continuing operations		
capitation fees – component associations	102,660	110,269
capitation fees – other reporting units	-	-
member subscriptions	-	-
levies	-	-
financial support from another reporting unit	-	-
Revenue derived from undertaking recovery of wages activity	-	-
grants or donations	-	-
	<u>102,660</u>	<u>110,269</u>
Other revenue		
HSU National Office - capitation fee reimbursement	19,795	-
interest	25	28
	<u>19,820</u>	<u>28</u>
	<u>122,480</u>	<u>110,297</u>

5: Expenses

	2018 \$	2017 \$
The surplus for the year includes the following specific expenses:		
Remuneration of the auditors for - audit or review services	1,330	1,280

6: Affiliation and capitation fees

	2018 \$	2017 \$
Capitation fees paid to HSU National Office	72,694	75,911
Compulsory levies	-	-
Affiliation fees	-	-
	<u>72,694</u>	<u>75,911</u>

7: Employee expenses

	2018 \$	2017 \$
Holders of office	-	-
Employees other than holders of office	-	-
	<u>-</u>	<u>-</u>

The union did not have any employees for the year ended 30 June 2018 or for the year ended 30 June 2017.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

8: Industrial expenses

	2018 \$	2017 \$
Industrial services fee paid to Medical Scientists Association Victoria	26,899	28,477
Other	-	-
	<u>26,899</u>	<u>28,477</u>

9: Administration expenses

	2018 \$	2017 \$
Auditor's remuneration	1,330	1,280
Bank charges	-	1
Conference and meeting expenses	-	-
Consideration to employers for payroll deduction	-	-
Donations:		
- Total paid that were \$1,000 or less	-	-
- Total paid that exceeded \$1,000	-	-
Fees/allowances – meeting and conferences	-	-
General expenses	892	291
Grants:		
- Total paid that were \$1,000 or less	-	-
- Total paid that exceeded \$1,000	-	-
Legal costs		
- litigation	-	-
- other legal matters	-	-
Penalties – via RO Act or RO Regulations	-	-
	<u>2,222</u>	<u>1,572</u>

10: Current assets – Cash and cash equivalents

	2018 \$	2017 \$
Cash at bank	<u>53,352</u>	<u>54,878</u>

(a) Reconciliation to cash at the end of the year

The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:

	2018 \$	2017 \$
Balances as above	53,352	54,098
Bank overdrafts	-	-
Balances per statement of cash flows	<u>53,352</u>	<u>54,098</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

11: Current assets – Trade and other receivables

	2018 \$	2017 \$
Receivables from other reporting unit		
Less provision for doubtful debts	-	-
Net receivables from other reporting unit	<u>-</u>	<u>-</u>
<i>Receivables from component associations</i>		
- Association of Hospital Pharmacists	-	-
- Medical Scientists Association of Victoria	-	-
- Victorian Psychologists Association	-	-
Net GST refund	2,502	604
	<u>2,502</u>	<u>604</u>

12: Current liabilities – Trade and other payables

	2018 \$	2017 \$
<i>Payables from component associations</i>		
- Medical Scientists Association of Victoria	7,450	8,048
<i>Other payables</i>		
- Consideration to employers for payroll deductions	-	-
- Legal costs (litigation & other matters)	-	-
	<u>7,450</u>	<u>8,048</u>

The carrying amounts of other payables are assumed to be the same as their fair values, due to their short-term nature.

13: Employee provisions

	2018 \$	2017 \$
Holders of office	-	-
Employees other than holders of office	-	-
	<u>-</u>	<u>-</u>

The union did not have any employees during the year ended 30 June 2018

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

14: Members fund

	2018 \$	2017 \$
<i>Movements in the accumulated surplus were as follows:</i>		
Balance 1 July	47,434	43,097
Net surplus for the year	870	4,337
Balance 30 June	<u>48,304</u>	<u>47,434</u>

Other Funds

No funds or accounts have been operated in respect of compulsory levies or voluntary contributions.

15: Events occurring after the reporting period

There were no events that occurred after 30 June 2018, or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

16: Commitments for expenditure

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

17: Contingent liabilities

There are no known contingent liabilities at 30 June 2018.

18: Wage recovery activities

No recovery of wages activity has occurred in the reporting period or the previous reporting period.

19: Cash flow information

	2018 \$	2017 \$
(a) Reconciliation of cash flow from operations with the surplus for the year		
Surplus for the year	870	4,337
<i>Changes in assets and liabilities</i>		
(Increase) Decrease in trade and other receivables	(1,898)	23,203
(Decrease) in payables	(598)	(26,760)
Cash flows from operations	<u>(1,626)</u>	<u>780</u>

(b) Liabilities from Financing Activities

The Branch does not have any liabilities from financing activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

20: Related party disclosure

(i) Related party transactions for the reporting period

- a) The union paid \$ 26,899 (2017: \$28,477) to the Medical Scientists Association of Victoria which in return provides a full industrial and administration service.
- b) The union paid \$ 72,694 (2017: \$75,911) to the HSU National Office as capitation fees.
- c) The membership of the Branch reflects the membership of three component Associations in Victoria, namely, the Association of Hospital Pharmacists (AHP), the Medical Scientists Association of Victoria (MSAV) and the Victorian Psychologists Association (VPA Inc). All persons who were members of a relevant component association on the relevant day and who are eligible to be members of the Union, shall be eligible to be members of the Victoria No. 4 Branch.
- d) The union paid \$ 19,795 (2017: \$NIL) to the component Associations as capitation fees reimbursement.
- e) 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.

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

<i>Name</i>	<i>Position</i>	
Max Cowey	President** (1)	
Victor Reginato	Senior Vice-President **	
Jacinta Bleeser	Junior Vice-President – Psychologists	
Peter Wells	Trustee - MSAV(1)	
Peter Brann	Trustee – VPA	Appointed 13 December 2017
Paul Elliott	Secretary (1) **	
Rosemary Kelly	Assistant Secretary **	
Maria Bisignano	Committee member	
Cathy Durkin	Committee member	
Megan Chapman	Committee member	
Julie King	Committee member	
Shaun O'Connor	Committee member (1)	
Sandra Feleppa	Committee member	

** Delegate to National Council (1) Members of Audit Committee

(iii) Transactions with key management personnel and remuneration

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

21: Other information

(i) Going Concern

The Branch's ability to continue as a going concern is not reliant on financial support from another reporting unit.

(ii) Financial Support

No financial support has been provided to another reporting unit to ensure that it continues as a going concern.

(iii) Acquisition of assets and liability under specific sections:

The Branch did not acquire any asset or a liability during the financial year as a result of:

- an amalgamation under part 2 of Chapter 3, of the RO Act;
- a restructure of the branches of the organisation;
- a determination by the General Manager of the Fair Work Commission under s245(1) of the RO Act of an alternative reporting structure for the organisation;
- a revocation by the General Manager of the Fair Work Commission under s249(1) of the RO Act of a certificate issued to an organization under subsection 245(1);

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

22: Financial risk management

The Branch's financial instruments consist mainly of deposits with banks, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018 \$	2017 \$
Financial assets			
Cash on hand	10	53,252	54,878
Trade and other receivables	11	2,502	604
Total financial assets		55,754	55,482
Financial liabilities			
Financial liabilities at amortised cost:		-	-
Trade and other payables	12	7,450	8,048
Total financial liabilities		7,450	8,048

Financial Risk Management Policies

The committee of management is responsible for monitoring and managing the Branch's compliance with its risk management strategy. The committee's overall risk management strategy is to assist the Branch in meeting its financial targets while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the committee on a regular basis. These include credit risk policies and future cash flow requirements.

Specific Financial Risk Exposures and Management

The main risks the Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk and other price risk.

There have been no substantive changes in the types of risks the Branch is exposed to, how these risks arise, or the committee's objectives, policies and processes for managing or measuring the risks from the previous period.

a. **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Branch.

The Branch does not have any material credit risk exposures as its major source of revenue is the receipt of capitation fee.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

Accounts receivable and other debtors that are neither past due nor impaired are considered to be of high credit quality. Aggregates of such amounts are detailed at Note 11.

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 11.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

22: Financial risk management (Continued)

a. Credit risk (Continued)

Credit risk related to balances with banks and other financial institutions is managed by the branch committee in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least BBB. The following table provides information regarding the credit risk relating to cash and money market securities based on Standard & Poor's counterparty credit ratings.

	Note	2018 \$	2017 \$
Cash at banks			
- AA -		52,138	53,783
- BBB		1,114	1,095
	10	<u>53,252</u>	<u>54,098</u>

b. Liquidity risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The Branch's policy is to ensure no borrowings at any time.

The table below reflects an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates.

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$	2018 \$	2017 \$
<i>Financial liabilities due for payment</i>								
Trade and other payables (excluding estimated annual leave and deferred income)	7,450	8,048	-	-	-	-	7,450	8,048
Total expected outflows	<u>7,450</u>	<u>8,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,450</u>	<u>8,048</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2018

22: Financial risk management (Continued)

b. Liquidity risk (Continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
<i>Financial assets – cash flows realisable</i>								
Cash on hand	53,252	54,878	-	-	-	-	53,252	54,878
Trade and other receivables	2,502	604	-	-	-	-	2,502	604
Total anticipated inflows	55,754	55,482	-	-	-	-	55,754	55,482
Net inflow on financial instruments	48,304	47,434	-	-	-	-	48,304	47,434

c. Market risk

(i) Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the Branch to interest rate risk are limited to fixed interest securities and cash on hand.

Interest rate risk is managed using a mix of fixed and floating rate debt. At 30 June 2018 the branch did not have any debts.

The Branch also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

(ii) Other price risk

Other price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) of securities held. The Branch does not expose to other price risk.

Sensitivity analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables

	Profit		Equity	
	2018	2017	2018	2017
	\$	\$	\$	\$
+/- 2% in interest rates	1,065	1,097	1,065	1,097

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

22: Financial risk management (Continued)

Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (ie accounts receivables, loan liabilities), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

	Note	2018		2017	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Financial assets					
Cash on hand	(i)	53,252	53,252	54,878	54,878
Trade and other receivables	(i)	2,502	2,502	604	604
Total financial assets		55,754	55,754	55,482	55,482
Financial liabilities					
Trade and other payables	(i)	7,450	7,450	8,048	8,048
Total financial liabilities		7,450	7,450	8,048	8,048

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash on hand, accounts receivable and other debtors, and accounts payable and other payables are short-term instruments in nature whose carrying amount is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 139.

23: Capital management

The branch manages its capital to ensure that it will be able to continue as a going concern while maximising the return on investments. The Branch Committee ensure that the overall risk management strategy is in line with this objective.

The Branch Committee effectively manages the entity's capital by assessing the entity's financial risk and responding to changes in these risks and in the market. These responses may include the consideration of debts levels. There have been no changes to the strategy adopted by Branch Committee to control capital of the branch since the previous year. No operations of the Branch Committee are subject to external imposed capital requirements.

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

COMMITTEE OF MANAGEMENT STATEMENT

On 15 August 2018, the Committee of Management of Health Services Union Victoria No. 4 Branch (the Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2018:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer: _____



Name of designated officer:

Paul Elliott

Title of designated officer:

Branch Secretary

Dated:

15/8/2018

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

Report on Audit of the Financial Report

Opinion

We have audited the financial report of the Health Services Union Victoria No. 4 Branch, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2018, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement and the subsection 255(2A) report.

In our opinion,

- 1) the accompanying financial report presents fairly, in all material aspects, the financial position of the Health Services Union Victoria No. 4 Branch as at 30 June 2018, and its financial performance and its cash flows for the year ended on that date in accordance with:
 - a) the Australian Accounting Standards; and
 - b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).
- 2) The management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Branch in accordance with auditor independent requirements ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the "Code") that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.



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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



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

Auditor's responsibility for the audit of the financial report (Continued)

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting in the preparation of the financial report. We also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

I declare that I am an auditor registered under the RO Act.



BGL Partners
Chartered Accountants



I. A. Hinds - C.A. - Partner
(Registration number (as registered by the RO Commissioner under the RO Act): AA2018/87)

15 August 2018
Melbourne



CHARTERED ACCOUNTANTS
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