



Australian Salaried Medical Officers'
Federation (New South Wales)

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Locked Mail Bag N° 13 Glebe New South Wales 2037
Telephone [02] 9212 6900 Facsimile [02] 9212 6911

Ms Marylyn Beare
Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000

10 October 2006

Dear Ms Beare

**Australian Salaried Medical Officers' Federation (Commonwealth Branch)
Financial Reports y/e 31 December 2005**

Please find attached:

1. Financial reports for year ending 31 December 2005;
2. President's Certificate;
3. Details of trustees of superannuation entities; and,
4. Statement of Particulars of Loans, Grants and Donations

Please note also that the Financial Reports for the year ending **31 December 2004** were also presented to the general meeting of members on 29 August 2006.

Yours sincerely

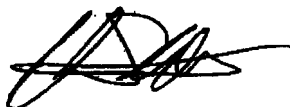
Sim Mead
(on behalf of Commonwealth ASMOF)

WORKPLACE RELATIONS ACT, 1996**Australian Salaried Medical Officers' Federation
(Commonwealth Branch)****Certificate pursuant to Section 268 of Schedule 1B *Workplace Relations Act 1996***

I, Dr Guy Hibbins, President, of the Australian Salaried Medical Officers' Federation (Commonwealth Branch), certify:

- That the documents lodged herewith are copies of the full report referred to in s 268 of the RAO Schedule; and
- That the full report was provided to members on 9 June 2006; and
- That the full report was presented to a general meeting of members of the Branch on 29 August 2004; in accordance with section 266 of the RAO Schedule.

Signature:



Date:


9 OCT 2006

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)**

COMMITTEE OF MANAGEMENT'S STATEMENT

On behalf of the Committee and in accordance with a resolution passed by the Committee, I the undersigned, hereby declare that:

- a) the financial statements and notes comply with the Australian Accounting Standards;
- b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- 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 GPFR relates and since the end of that year:
 - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the 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 the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of a reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.



 Dr Guy Hibbins (President)

Dated: **9 OCT 2006**

Date resolution passed: 10 July 2006

WORKPLACE RELATIONS ACT, 1996**Australian Salaried Medical Officers' Federation
(Commonwealth Branch)**

In accordance with section 237 of the RAO Schedule, details (including details of the position held) of any officer or member of the Branch who is:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organization.

No officers or members held such positions.

Signature: 

Date:

9 OCT 2006

**STATEMENT OF PARTICULARS OF LOANS, GRANTS AND DONATIONS BY
THE PRESIDENT OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(Commonwealth Branch)**

I, Dr Guy Hibbins, President

of the Australian Salaried Medical Officers' Federation (Commonwealth Branch) state, in respect of the financial year of the organisation ended 31 December 2005

that:

No loans, grants or donations of an amount exceeding \$1,000 were made by the above-named organisation during the financial year.

Signature:



Date:

9 OCT 2006

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2005**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005**

(a) Principal Activities:

The Branch's principal activities during the financial year were:

To provide industrial services to the members consistent with the objects of the Branch particularly the object of protecting & improving the interests of the members.

Results of Principal Activities:

The Branch's principal activities resulted in maintaining and improving the services provided to its members, promoting and protecting the broad interests of salaried medical practitioners and advocating the provision and development of quality health services.

Significant changes in Branch's Principal Activities:

There were no significant changes in the nature of Branch's principal activities during the financial year.

(b) Significant changes in Branch's Financial affairs:

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

(c) Right of Members to resign:

Manner of resignation S254(2)(c)

Members may resign from the Branch in accordance with rule 11, which reads as follows:

A member may resign their membership by notifying the Secretary in writing, addressed and delivered to that officer.

A notice of resignation from membership takes effect:

1) where the member ceases to be eligible to become a member of the Branch:

(i) on the day on which the notice is received by the Branch; or

(ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later;

or

2) in any other case:

(i) at the end of two weeks, after the notice is received by the Branch; or

(ii) on the day specified in the notice;

whichever is later;

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005**

Any dues payable but not paid by a former member of the Branch, in relation to a period before the member's resignation from the Branch took effect, may be sued for and recovered in the name of the Branch, in a court of competent jurisdiction, as a debt due to the Branch.

A notice delivered to the Secretary shall be taken to have been received by the Branch when it is delivered.

A notice of resignation that has been received by the Branch is not invalid because it was not addressed and delivered to the Secretary.

A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Branch that the resignation has been accepted.

(d) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 238.

(e) Number of employees

The Branch has no employees.

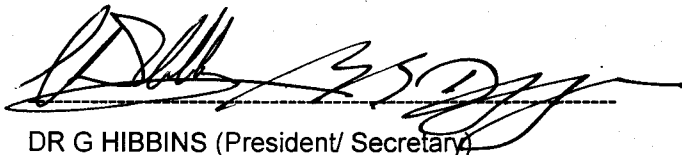
(f) Members of Committee of Management

The persons who held office as members of the Committee of Management of the Branch since the beginning of the financial year were:-

Dr. G. Hibbins (President/Secretary)

Dr. R. Rasalam (Treasurer)

There were no changes to the committee of management during the year.


DR G HIBBINS (President/ Secretary)

Date: 03 / 06 / 2006

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2005**

	Note	2005 \$	2004 \$
CLASSIFICATION OF EXPENSES BY NATURE			
Revenues from ordinary activities	2	26,877.28	29,338.18
Depreciation and amortisation expenses		-	(351.63)
Other expenses from ordinary activities		<u>(27,669.02)</u>	<u>(46,871.73)</u>
(Deficit) from ordinary activities attributable to the Branch	6	<u>(791.74)</u>	<u>(17,885.18)</u>
Total changes in Members' Funds of the Branch.		<u><u>(791.74)</u></u>	<u><u>(17,885.18)</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	3	6,542.09	20,126.73
Receivables	4	14,042.00	6,562.00
TOTAL CURRENT ASSETS		<u>20,584.09</u>	<u>26,688.73</u>
TOTAL ASSETS		<u>20,584.09</u>	<u>26,688.73</u>
CURRENT LIABILITIES			
Payables	5	28,627.62	35,440.52
Other liabilities		1,500.00	-
TOTAL CURRENT LIABILITIES		<u>30,127.62</u>	<u>35,440.52</u>
TOTAL LIABILITIES		<u>30,127.62</u>	<u>35,440.52</u>
NET ASSETS		<u>(9,543.53)</u>	<u>(8,751.79)</u>
MEMBERS' FUNDS			
Accumulated Surplus (Deficit)	6	<u>(9,543.53)</u>	<u>(8,751.79)</u>
TOTAL MEMBERS' FUNDS		<u>(9,543.53)</u>	<u>(8,751.79)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1 Statement of Significant Accounting Policies

The General Purpose Financial Report (GPFR) covers AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (COMMONWEALTH BRANCH) as an individual entity.

The GPFR has been prepared in accordance with the Workplace Relations Act 1996 [the RAO Schedule], and applicable Accounting Standards and other mandatory professional reporting requirements. The financial report has been prepared on the basis of historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Membership Subscriptions

The Branch's membership subscriptions year runs from 1st January to 31 st December. Only those membership subscription receipts which are attributable to the current year are recognised as revenue.

Capitation Fees

Capitation fees received have been accepted as the correct amounts payable to the Branch.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and deposits at call with banks or financial institutions.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred by the Branch as a purchaser that is not recoverable from the Australian Tax Office is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Income Tax

The Branch, being a registered Trade Union, is exempt from income tax on all of its income.

Payables

These amounts represent liabilities for services provided to the Branch prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Receivables

Debtors are recognised at the amount receivable and are due for settlement within 30 days from date of recognition.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

Information to be provided to Members or to the Registrar

In accordance with the requirements of the Workplace Relations Act, 1996 (the RAO Schedule) the attention of Members is drawn to the provision of sub-sections (1) (2) and (3) of Section 272 which read as follows.

Section 272 Information to be provided to Members or Registrar

272(1) [Application for Information] 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.

272 (2) [Form of Application] 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.

272(3) [Compliance] A Reporting unit must comply with an application made under subsection (1)

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005 \$	2004 \$
2 Revenue		
Operating activities		
Interest	331.64	1,026.29
Subscriptions & Capitation Fees	<u>26,545.64</u>	<u>28,311.89</u>
	<u>26,877.28</u>	<u>29,338.18</u>
3 Cash Assets		
Commonwealth Banking Corporation	<u>6,542.09</u>	<u>20,126.73</u>
	<u>6,542.09</u>	<u>20,126.73</u>
4 Receivables		
Current		
Sundry Debtors	7,072.00	-
Trade Debtors	<u>6,970.00</u>	<u>6,562.00</u>
	<u>14,042.00</u>	<u>6,562.00</u>
5 Payables		
Current		
Sundry Creditors	28,108.67	35,067.59
Input Tax Credits	(1,218.13)	(736.52)
GST Payable	<u>1,737.08</u>	<u>1,109.45</u>
	<u>28,627.62</u>	<u>35,440.52</u>
6 Members' Funds		
Accumulated Surplus (Deficit) at the beginning of the financial Year	(8,751.79)	9,133.39
Surplus (Deficit) attributable to the Branch	<u>(791.74)</u>	<u>(17,885.18)</u>
Accumulated Surplus (Deficit) at the end of the financial Year	<u>(9,543.53)</u>	<u>(8,751.79)</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005 \$	2004 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Subscriptions & Capitation Fees	21,720.00	24,581.07
Interest Received	331.64	1,026.29
Administration Expenses	(35,636.28)	(57,588.84)
Net cash provided by (used in) operating activities	<u>(13,584.64)</u>	<u>(31,981.48)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Equipment	-	200.81
Net cash provided by (used in) investing activities	<u>-</u>	<u>200.81</u>
Net increase (decrease) in cash held	(13,584.64)	(31,780.67)
Cash at beginning of financial year	20,126.73	51,907.40
Cash at end of year	<u>6,542.09</u>	<u>20,126.73</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	\$	\$
Cash Flow Information		
Reconciliation of cash		
Cash at the end of the financial Year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Commonwealth Banking Corporation	6,542.09	20,126.73
	<u>6,542.09</u>	<u>20,126.73</u>
Reconciliation of net cash provided by operating activities to Surplus(Deficit) from ordinary activities		
Operating surplus (deficit)	(791.74)	(17,885.18)
Non-cash flows in surplus (deficit) from ordinary activities:		
Depreciation	-	351.63
Changes in assets and liabilities		
Decrease (Increase) in Receivables	(7,480.00)	(6,562.00)
Increase (Decrease) in Payables	(6,812.90)	(7,885.93)
Increase (Decrease) in Accrued charges	1,500.00	-
Cash inflows (outflows) from operations	<u>(13,584.64)</u>	<u>(31,981.48)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

COMMITTEE OF MANAGEMENT'S STATEMENT

On behalf of the Committee and in accordance with a resolution passed by the Committee, I, the undersigned, hereby declare that:-

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (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 GPFR relates and since the end of that year:
 - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the 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 the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of a reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Dr. G. Hibbins (President / Secretary)

Dated: 03 / 06 / 2006

Date Resolution passed:

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)**

Scope

I have audited the General Purpose Financial Report (GPFR) being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (COMMONWEALTH BRANCH) for the financial year ended 31/12/2005. The Committee is responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows.

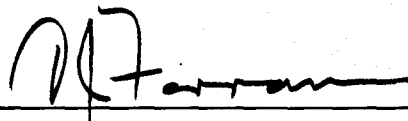
Audit Opinion

In my opinion,

the GPFR of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (COMMONWEALTH BRANCH) presents a true and fair view in accordance with applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, of the financial position as at 31/12/2005, and the results of its operations and its cash flows for the year then ended.

Name of Firm: CARRUTHERS FARRAM & CO.
Chartered Accountants

Name of Principal:



D.J. FARRAM

Address: Suite 4, Level 4, 105 Pitt Street NSW 2000

Dated this day of **6 JUN 2006**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	\$	\$
INCOME		
Subscriptions	20,209.27	22,346.44
Capitation Fees Received	6,336.37	5,965.45
	<u>26,545.64</u>	<u>28,311.89</u>
Interest Received	331.64	1,026.29
	<u>331.64</u>	<u>1,026.29</u>
	<u>26,877.28</u>	<u>29,338.18</u>
EXPENDITURE		
Auditor's Fees	2,530.00	770.00
Bank and Credit Card Charges	94.05	74.04
Capitation Fees	1,854.53	6,614.54
Depreciation	-	351.63
Industrial Services	22,900.02	37,624.87
Office Supplies	-	210.31
Subscriptions	69.27	56.51
Telephone	221.15	1,521.46
	<u>27,669.02</u>	<u>47,223.36</u>
Operating Deficit for the year	(791.74)	(17,885.18)
(Accumulated Deficit) Accumulated Surplus at the beginning of the financial year	(8,751.79)	9,133.39
Accumulated Deficit at the end of the financial year	<u>(9,543.53)</u>	<u>(8,751.79)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2005**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
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(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005**

(a) Principal Activities:

The Branch's principal activities during the financial year were:

To provide industrial services to the members consistent with the objects of the Branch particularly the object of protecting & improving the interests of the members.

Results of Principal Activities:

The Branch's principal activities resulted in maintaining and improving the services provided to its members, promoting and protecting the broad interests of salaried medical practitioners and advocating the provision and development of quality health services.

Significant changes in Branch's Principal Activities:

There were no significant changes in the nature of Branch's principal activities during the financial year.

(b) Significant changes in Branch's Financial affairs:

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

(c) Right of Members to resign:

Manner of resignation S254(2)(c)

Members may resign from the Branch in accordance with rule 11, which reads as follows:

A member may resign their membership by notifying the Secretary in writing, addressed and delivered to that officer.

A notice of resignation from membership takes effect:

1) where the member ceases to be eligible to become a member of the Branch:

(i) on the day on which the notice is received by the Branch; or

(ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later;

or

2) in any other case:

(i) at the end of two weeks, after the notice is received by the Branch; or

(ii) on the day specified in the notice;

whichever is later;

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2005**

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A notice delivered to the Secretary shall be taken to have been received by the Branch when it is delivered.

A notice of resignation that has been received by the Branch is not invalid because it was not addressed and delivered to the Secretary.

A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Branch that the resignation has been accepted.

(d) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 238.

(e) Number of employees

The Branch has no employees.

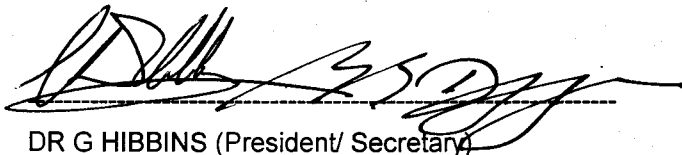
(f) Members of Committee of Management

The persons who held office as members of the Committee of Management of the Branch since the beginning of the financial year were:-

Dr. G. Hibbins (President/Secretary)

Dr. R. Rasalam (Treasurer)

There were no changes to the committee of management during the year.


DR G HIBBINS (President/ Secretary)

Date: 03 / 06 / 2006

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2005**

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The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2005**

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash assets	3	6,542.09	20,126.73
Receivables	4	14,042.00	6,562.00
TOTAL CURRENT ASSETS		<u>20,584.09</u>	<u>26,688.73</u>
TOTAL ASSETS		<u>20,584.09</u>	<u>26,688.73</u>
CURRENT LIABILITIES			
Payables	5	28,627.62	35,440.52
Other liabilities		1,500.00	-
TOTAL CURRENT LIABILITIES		<u>30,127.62</u>	<u>35,440.52</u>
TOTAL LIABILITIES		<u>30,127.62</u>	<u>35,440.52</u>
NET ASSETS		<u>(9,543.53)</u>	<u>(8,751.79)</u>
MEMBERS' FUNDS			
Accumulated Surplus (Deficit)	6	<u>(9,543.53)</u>	<u>(8,751.79)</u>
TOTAL MEMBERS' FUNDS		<u>(9,543.53)</u>	<u>(8,751.79)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

1 Statement of Significant Accounting Policies

The General Purpose Financial Report (GPFR) covers AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (COMMONWEALTH BRANCH) as an individual entity.

The GPFR has been prepared in accordance with the Workplace Relations Act 1996 [the RAO Schedule], and applicable Accounting Standards and other mandatory professional reporting requirements. The financial report has been prepared on the basis of historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the branch in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Membership Subscriptions

The Branch's membership subscriptions year runs from 1st January to 31 st December. Only those membership subscription receipts which are attributable to the current year are recognised as revenue.

Capitation Fees

Capitation fees received have been accepted as the correct amounts payable to the Branch.

Cash

For the purpose of the statement of cash flows, cash includes cash on hand and deposits at call with banks or financial institutions.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred by the Branch as a purchaser that is not recoverable from the Australian Tax Office is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Income Tax

The Branch, being a registered Trade Union, is exempt from income tax on all of its income.

Payables

These amounts represent liabilities for services provided to the Branch prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Receivables

Debtors are recognised at the amount receivable and are due for settlement within 30 days from date of recognition.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

Information to be provided to Members or to the Registrar

In accordance with the requirements of the Workplace Relations Act, 1996 (the RAO Schedule) the attention of Members is drawn to the provision of sub-sections (1) (2) and (3) of Section 272 which read as follows.

Section 272 Information to be provided to Members or Registrar

272(1) [Application for Information] 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.

272 (2) [Form of Application] 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.

272(3) [Compliance] A Reporting unit must comply with an application made under subsection (1)

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005 \$	2004 \$
2 Revenue		
Operating activities		
Interest	331.64	1,026.29
Subscriptions & Capitation Fees	26,545.64	28,311.89
	<u>26,877.28</u>	<u>29,338.18</u>
3 Cash Assets		
Commonwealth Banking Corporation	6,542.09	20,126.73
	<u>6,542.09</u>	<u>20,126.73</u>
4 Receivables		
Current		
Sundry Debtors	7,072.00	-
Trade Debtors	6,970.00	6,562.00
	<u>14,042.00</u>	<u>6,562.00</u>
5 Payables		
Current		
Sundry Creditors	28,108.67	35,067.59
Input Tax Credits	(1,218.13)	(736.52)
GST Payable	1,737.08	1,109.45
	<u>28,627.62</u>	<u>35,440.52</u>
6 Members' Funds		
Accumulated Surplus (Deficit) at the beginning of the financial Year	(8,751.79)	9,133.39
Surplus (Deficit) attributable to the Branch	(791.74)	(17,885.18)
Accumulated Surplus (Deficit) at the end of the financial Year	<u>(9,543.53)</u>	<u>(8,751.79)</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Subscriptions & Capitation Fees	21,720.00	24,581.07
Interest Received	331.64	1,026.29
Administration Expenses	<u>(35,636.28)</u>	<u>(57,588.84)</u>
Net cash provided by (used in) operating activities	<u>(13,584.64)</u>	<u>(31,981.48)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from Sale of Equipment	-	200.81
Net cash provided by (used in) investing activities	<u>-</u>	<u>200.81</u>
Net increase (decrease) in cash held	(13,584.64)	(31,780.67)
Cash at beginning of financial year	20,126.73	51,907.40
Cash at end of year	<u><u>6,542.09</u></u>	<u><u>20,126.73</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005	2004
	\$	\$
Cash Flow Information		
Reconciliation of cash		
Cash at the end of the financial Year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Commonwealth Banking Corporation	6,542.09	20,126.73
	<u>6,542.09</u>	<u>20,126.73</u>
Reconciliation of net cash provided by operating activities to Surplus(Deficit) from ordinary activities		
Operating surplus (deficit)	(791.74)	(17,885.18)
Non-cash flows in surplus (deficit) from ordinary activities:		
Depreciation	-	351.63
Changes in assets and liabilities		
Decrease (Increase) in Receivables	(7,480.00)	(6,562.00)
Increase (Decrease) in Payables	(6,812.90)	(7,885.93)
Increase (Decrease) in Accrued charges	1,500.00	-
Cash inflows (outflows) from operations	<u>(13,584.64)</u>	<u>(31,981.48)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

COMMITTEE OF MANAGEMENT'S STATEMENT

On behalf of the Committee and in accordance with a resolution passed by the Committee, I, the undersigned, hereby declare that:-

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (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 GPFR relates and since the end of that year:
 - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the 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 the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of a reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Dr. G. Hibbins (President / Secretary)

Dated: 03 / 06 / 2006

Date Resolution passed:

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)**

Scope

I have audited the General Purpose Financial Report (GPFR) being the Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to the Financial Statements of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (COMMONWEALTH BRANCH) for the financial year ended 31/12/2005. The Committee is responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the association's financial position, and performance as represented by the results of its operations and its cash flows.

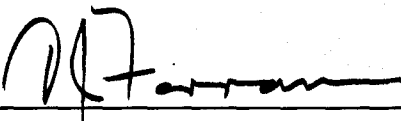
Audit Opinion

In my opinion,

the GPFR of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (COMMONWEALTH BRANCH) presents a true and fair view in accordance with applicable Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, of the financial position as at 31/12/2005, and the results of its operations and its cash flows for the year then ended.

Name of Firm: CARRUTHERS FARRAM & CO.
Chartered Accountants

Name of Principal:



D.J. FARRAM

Address: Suite 4, Level 4, 105 Pitt Street NSW 2000

Dated this day of **6 JUN 2006**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005**

	2005 \$	2004 \$
INCOME		
Subscriptions	20,209.27	22,346.44
Capitation Fees Received	6,336.37	5,965.45
	<u>26,545.64</u>	<u>28,311.89</u>
Interest Received	331.64	1,026.29
	<u>331.64</u>	<u>1,026.29</u>
	<u>26,877.28</u>	<u>29,338.18</u>
EXPENDITURE		
Auditor's Fees	2,530.00	770.00
Bank and Credit Card Charges	94.05	74.04
Capitation Fees	1,854.53	6,614.54
Depreciation	-	351.63
Industrial Services	22,900.02	37,624.87
Office Supplies	-	210.31
Subscriptions	69.27	56.51
Telephone	221.15	1,521.46
	<u>27,669.02</u>	<u>47,223.36</u>
Operating Deficit for the year	(791.74)	(17,885.18)
(Accumulated Deficit) Accumulated Surplus at the beginning of the financial year	(8,751.79)	9,133.39
Accumulated Deficit at the end of the financial year	<u>(9,543.53)</u>	<u>(8,751.79)</u>

The accompanying notes form part of these financial statements.



Australian Government
Australian Industrial Registry

Level 5,
11 Exhibition Street, Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7764
Fax: (03) 9655 0410

Mr. Sim Mead
Executive Director
Australian Salaried Medical Officers Federation
Commonwealth Branch
Locked Mail Bag No 13
Glebe NSW 2037

Dear Mr. Mead,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)
Financial Reports for year ended 31 December 2005
FR2005/644**

I have received the financial documents of the abovementioned organisation for the year ended 31 December 2005 enclosed in your email of 10 October 2006.

Thank you for also advising us that financial reports for the year ending **31 December 2004** [FR2004/759] were presented to a general meeting of members on 29 August 2006. The documents have now been filed.

I direct your attention to the following comments concerning the financial reports for the year ended 31 December 2005 and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule). Please note that these matters are generally advised for assistance in the preparation of future financial reports.

Timescales

Financial documents should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements (see enclosed Diagrammatic Summary). From the information available, the reports were presented to a general meeting of members on 29 August 2006 but lodged in the Industrial Registry more than 14 days of meeting [on 10 October 2006]. Unless an extension is granted, financial reports should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented [refer s.268].

References to Schedule 1B

I note the financial documents contain references to Schedule 1B of the Workplace Relations Act 1996. Such references should now be to Schedule 1.

The documents have been filed.

Yours sincerely,

A handwritten signature in cursive script that reads 'M Beare'.

Marylyn Beare
Statutory Services Branch

25 October, 2006