



**Australian Government**  
**Australian Industrial Registry**

Level 35,  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7764  
Fax: (03) 9654 6672

Mr. Geoff O'Kearney  
Chief Executive Director  
Australian Salaried Medical Officers Federation  
Victorian Branch  
293 Royal Parade  
PARKVILLE VIC 3052

Dear Mr. O'Kearney,

**Re: Schedule 1 of the Workplace Relations Act 1996 (the RAO Schedule)**  
**Financial Reports for year ended 31 December 2005**  
**FR2005/649**

Reference is made to the financial reports of the Victorian Branch of the abovenamed organisation for the year ended 31 December 2005. The documents were lodged in the Industrial Registry on 31 July 2006.

The documents have been filed.

Yours sincerely,

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

Marylyn Beare  
Statutory Services Branch

23 August 2006

293 Royal Parade  
Parkville  
Victoria 3052  
ABN 44 240 621 986

Telephone  
03 9280 8722  
Facsimile  
03 9280 8786

President  
Dr Roderick McRae  
Chief Executive Officer  
Mr Geoff O'Kearney

**ASMOF**  
Australian Salaried Medical Officers' Federation  
[Victorian Branch]

20 July 2006

Marylyn Beare  
Australian Industrial Registry  
Level 35  
80 Collins Street  
MELBOURNE VIC 3000

Dear Marylyn,

Thank you for your letter addressed to Dr Pearly Khaw regarding ASMOF Victoria Branch outstanding financial documents – Workplace Relations Act 1996, Ref: FR2005/649-[132N-VIC].

Please refer to the attached letter from the Acting Industrial Registrar granting ASMOF Victoria Branch an extension of time.

We have presented a copy of the financial reports for the year ended 31 December 2005 to a general meeting of the members held on 6 July 2006.

Yours sincerely



**Geoff O'Kearney**  
**CEO ASMOF Victoria Branch**



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Mr. Geoff O'Kearney  
Chief Executive Officer  
Australian Salaried Medical Officers Federation  
Victorian Branch  
293 Royal Parade  
Parkville VIC 3052

**COPY**

Dear Mr. O'Kearney,

Schedule 1 - Workplace Relations Act 1996  
Extension of time to present to general meeting of members  
financial report of reporting unit  
(FR 2005/649)

I refer to your email of 16 June 2006, in relation to a request for an extension of time to present a copy of the financial report of the Victorian Branch of the Australian Salaried Medical Officers Federation to a general meeting of its members.

I hereby grant to the reporting unit under subsection 265(5) of Schedule 1 of the Act an extension of time until 31 July 2006 to present to a general meeting of the members of the reporting unit a copy of the financial report prepared for the year ended 31 December 2005.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'T. Nassios', with a horizontal line above the first letter and a vertical line extending downwards.

T. Nassios  
ACTING INDUSTRIAL REGISTRAR

22 June 2006

293 Royal Parade  
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9280 8786

President  
Dr Roderick McRae  
Chief Executive Officer  
Mr Geoff O'Kearney

**ASMOF**  
Australian Salaried Medical Officers' Federation  
[Victorian Branch]

20 July 2006

Australian Industrial Registry  
Level 35  
Nauru House  
80 Collins Street  
Melbourne Vic 3000

Dear Registrar

**Re: Financial Documents for Year Ended 31 December 2005**

Please find enclosed two copies of the Financial Documents for the financial year ending 31 December 2005 for ASMOF Victorian Branch.

The documents have been distributed to financial members and were presented and approved at:

- Branch Council on 27/04/2006

And subsequently presented to a general meeting of members held on 6 July 2006.

If you have any queries about the enclosed documents, please contact me on 9280 8744

Yours sincerely

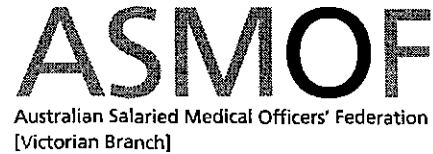


Geoff O'Kearney  
**Chief Executive Officer**

293 Royal Parade  
Parkville  
Victoria 3052  
ABN 44 240 621 986

Telephone  
9280 8722  
Facsimile  
9280 8786

President  
Dr Roderick McRae  
Chief Executive Officer  
Mr Geoff O'Kearney



## Certificate of Secretary or other Authorised Officer

I, Dr Pearly Khaw, being the Branch Secretary of ASMOF Victorian Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report referred to in Section 268 of the Registration and Accountability of Organisation's (RAO) Schedule;
- that the full report was provided to members on 10 June 2006; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 27 June 2006, and a general meeting of members held on 6 July 2006 in accordance with section 266 of the RAO Schedule.

Signature:

A handwritten signature in black ink, appearing to be 'Pearly Khaw', written over a circular stamp or seal.

Date:

20/7/06

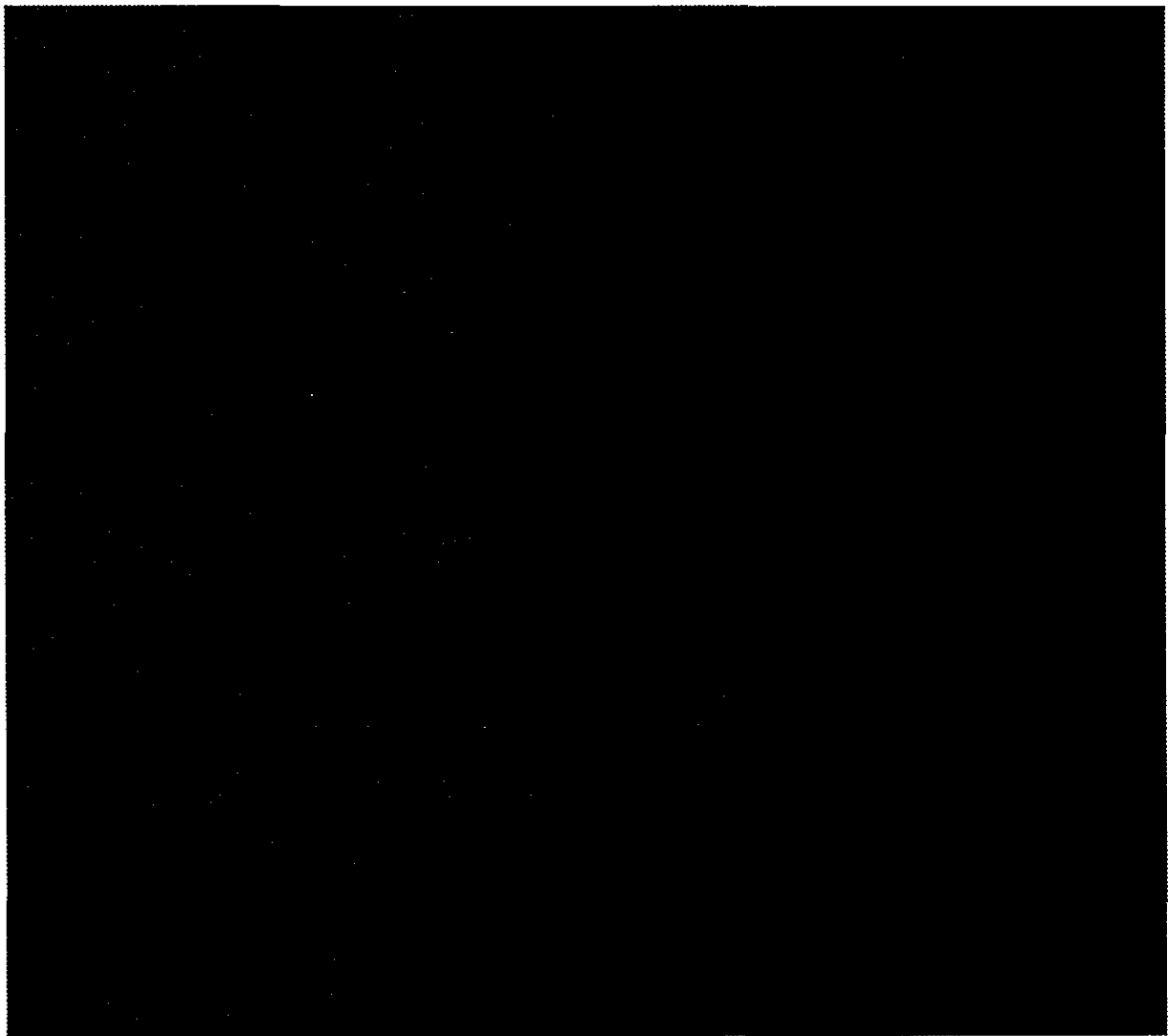
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President  
Dr Roderick McRae  
Chief Executive Officer  
Mr Geoff O'Kearney

**ASMOF**  
Australian Salaried Medical Officers' Federation  
[Victorian Branch]

# **Australian Salaried Medical Officers' Federation Victorian Branch**



**General Purpose Financial Reports  
for the Financial Year Ended  
31 December 2005**

# **Contents**

- Operating Report
- Committee of Management Statement
- Profit & Loss Statement
- Balance Sheet
- Detailed Statement of Income & Expenditure
- Statement of Cash Flows
- Notes to Financial Statements
- Independent Audit Report

# **Operating Report**

## **For the year ended 31 December 2005**

### **Principal Activities**

The principal activities of the Branch during the financial year were:

- To improve and protect the salaries and conditions of employment of our members;
- To represent our members in approaches to and discussions with their employer;
- To negotiate collective agreements which improve the conditions of employment of our members;
- To enforce existing industrial agreements on behalf of our members; and
- To promote peace and settlement of industrial disputes.

### **Results of Principal Activities**

The Branch's principal activities resulted in the maintenance and improvements of the salaries and conditions of employment of our members, especially for those members covered by collective agreements negotiated by the Branch.

### **Significant Changes in the Nature of Principal Activities**

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

### **Significant Changes in the Branch's Financial Affairs**

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

### **Trustee or Director of a Trustee or Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme**

No officer of the Branch was a Trustee or Director of a Trustee Company of a Superannuation Entity or an Exempt Public Sector Superannuation Scheme.

### **Number of Members**

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 1,246.

### **Number of Employees**

The number of persons who were, at the end of the financial year, employees of the Branch was zero measured on a full time equivalent basis.

### **Manner of Resignation – s254(2)(c)**

Members may resign from the Branch in accordance with Rule 11 (Resignation) which reads as follows:

- 1 A member of the Federation may resign from membership by written notice addressed and delivered to the Branch Secretary.



- 2 Notice of resignation from membership of the Federation takes effect:
- (i) Where the member ceases to be eligible to become a member of the Federation:
    - (a) on the day on which the notice is received by the Federation: or
    - (b) 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
- (ii) in any other case:
    - (a) at the end of two weeks after the notice is received by the Federation, or
    - (b) on the day specified in the notice;
- whichever is later.
- 3 Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt to the Federation.
- 4 A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Federation when it was delivered.
- 5 A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- 6 A resignation from membership of the Federation 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 Federation that the resignation has been accepted.
- 7 In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.

### **Members of the Committee of Management**

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

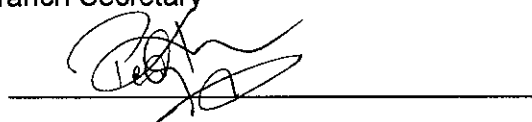
<b>Branch President:</b>	Dr Roderick John McRae
<b>Vice President:</b>	Dr Christopher Fong
<b>Branch Secretary:</b>	Dr Pearly Khaw
<b>Assistant Secretary/Treasurer:</b>	Dr John Moloney
<b>Branch Councilors:</b>	Dr Richard Barkas
	Dr Tim Iseli
	Dr Rowan Molnar

There were no changes to the composition of the Committee of Management during the financial year.

**Name:** Dr Pearly Khaw

**Title:** Branch Secretary

**Signature:**



**Date:** 29 / 05 / 2006

# Committee of Management Statement

On 27 April 2006 the Committee of Management of ASMOF Victorian Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 31 December 2005.

The Committee of Management declares that in relation to the GPFR that, in its opinion:

- 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 this 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;
- 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 ASMOF, including the rules concerning Branches of that union;
  - ii) the financial affairs of the reporting unit have been managed in accordance with the rules of ASMOF, including the rules concerning Branches of that union;
  - iii) the financial records of the reporting unit have been kept and maintained in accordance with the Registration and Accountability Organisation's Schedule (RAO) Schedule and the RAO Regulations;
  - iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of ASMOF;
  - v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;
  - vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the RAO Schedule.


**For the Committee  
of Management:**

Dr Pearly Khaw

**Title of Position Held:**

Secretary

**Signature:**

  
\_\_\_\_\_

**Date:**

29 / 05 / 2006

# Profit & Loss Statement

## For the year ended 31 December 2005

	2005 \$	2004 \$
Profit / (Loss) from Ordinary Activities	4,974.46	2,531.00
Retained Profits at the beginning of the financial year	26,016.32	23,485.32
<b>Retained Profits as at the end of the financial year</b>	<b><u>30,990.78</u></b>	<b><u>26,016.32</u></b>

The accompanying notes form part of these accounts.

# Balance Sheet

## As at 31 December 2005

	Note	2005 \$	2004 \$
<b>CURRENT ASSETS</b>			
Cash Assets	2	31,189.20	25,728.57
Receivables	3	-	287.75
<b>Total Assets</b>		<b>31,189.20</b>	<b>26,016.32</b>
<b>CURRENT LIABILITIES</b>			
Payables	4	198.42	-
<b>Total Liabilities</b>		<b>198.42</b>	<b>0.00</b>
<b>NET ASSETS</b>		<b>30,990.78</b>	<b>26,016.32</b>
<b>MEMBER FUNDS</b>			
Retained Profits		30,990.78	26,016.32
<b>TOTAL MEMBER FUNDS</b>		<b>30,990.78</b>	<b>26,016.32</b>

The accompanying notes form part of these accounts.

# Detailed Statement of Income & Expenditure

## For the year ended 31 December 2005

	Note	2005 \$	2004 \$
<b>INCOME</b>			
Member Subscriptions (Capitation Fees)		6,230.00	6,900.00
Interest Received	5	182.64	131.33
<b>Branch Income</b>		<b>6,412.64</b>	<b>7,031.33</b>
<b>EXPENDITURE</b>			
Audit Fees		-	250.00
Bank Charges		69.85	25.94
Gifts/Honorarium		-	1,500.00
Meeting Expenses		-	1,569.71
Travel		1,368.33	1,154.68
<b>Branch Expenditure</b>		<b>1,438.18</b>	<b>4,500.33</b>
<b>PROFIT FROM ORDINARY ACTIVITIES</b>		<b>4,974.46</b>	<b>2,531.00</b>

The accompanying notes form part of these accounts.

# Statement of Cash Flows

## For the year ended 31 December 2005

	2005 \$ Inflows (Outflows)	2004 \$ Inflows (Outflows)
<b>Cash flows from Operating Activities</b>		
Member Capitation Fees Received	6,230.00	6,900.00
Interest Received	182.64	131.33
General Administration Expenses & Direct Expenses	(952.01)	(4,578.08)
<b>Net cash provided by operating activities – Note B</b>	<b>5,460.63</b>	<b>2,453.25</b>
<b>Cash flows from Investing Activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from Financing Activities</b>	<b>-</b>	<b>-</b>
Net increase in cash held	5,460.63	2,453.25
Cash at the beginning of year	25,728.57	23,275.32
<b>Cash at the end of the year – Note A</b>	<b>31,189.20</b>	<b>25,728.57</b>

The accompanying notes form part of these accounts.

### **Note A – Reconciliation of Cash**

For the purposes of the statement of cash flows, cash includes cash on hand and in banks and investments in money markets. Cash at the end of the financial year is shown in the statement of cash flows and is reconciled to the related items in the balance sheet as follows:

Cash at Bank	31,189.20	25,728.57
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### **Note B – Reconciliation of net cash provided by operating activities to profit from ordinary activities**

Profit from Ordinary Activities	4,974.46	2,531.00
Changes in Assets & Liabilities:		
(Increase) / decrease in receivables	287.75	(77.75)
Increase / (decrease) in payables	198.42	-
	5,460.63	2,243.25

The Branch has no credit stand-by or financing facilities in place.  
There were no non-cash financing or investing activities during the year.

The accompanying notes form part of these accounts.

# Notes to the Financial Statements

## For the year ended 31 December 2005

### 1. Statement of Significant Accounting Policies

This financial report is a general purpose financial report that has been prepared in accordance with the Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, the Councils accountability requirements under the Unions' Rules and the requirements under the Workplace Relations Act 1996.

The financial report covers the ASMOF Victorian Branch of a trade union, recognised by the Australian Industrial Registry and domiciled in Australia.

The financial report has been prepared on a cash basis and is based on historic costs and does not take into account changing money values, or except where stated, current valuations of non-current assets.

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

a. Revenue

Member subscription revenue is recognised when the respective fees have been received from the Associated bodies.

b. Income Tax

No income tax has been provided, as the Branch is exempt from income tax pursuant to section 50-15 of the Income Tax Assessment Act 1997, as amended.

c. Information to be provided to members or registrar

In accordance with the requirements of the Workplace Relations Act 1996, as amended, the attention of members is drawn to the provisions of sub-section (1), (2) and (3) of section 272, which reads as follows:

1. A member of a reporting unit, or Registrar may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
2. The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
3. A reporting unit must comply with an application made under subsection (1)



d. Economic Dependency

The Branch is not economically dependent of any other reporting units of the organisation.

e. Accounting for Goods and Services Tax

Revenue, expenses and assets are recognised net the amount of GST, except 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 an asset or expenses

f. Segment Reporting

The reporting entity operates in one business and geographical segment being the provision of trade union services to its members in Victoria.

## 2. Cash Assets

	2005 \$	2004 \$
Commonwealth Bank – Cheque Account	31,189.20	25,728.57
	<u>31,189.20</u>	<u>25,728.57</u>

## 3. Receivables

	2005 \$	2004 \$
GST Receivable	-	287.75
	<u>-</u>	<u>287.75</u>

## 4. Payables

	2005 \$	2004 \$
GST Payable	(198.42)	-
	<u>(198.42)</u>	<u>-</u>

## 5. Financial Instruments

### a. Interest Rate Risk

The reporting entity's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2005	2004	2005	2004
<b>Financial Assets</b>				
Cash at Bank	\$31,189.20	\$25,728.57	1.85%	1.85%

### b. Credit Risk

The reporting entity does not have any material credit risk exposure to any single debtor or group of debtors under any financial instruments entered into by the reporting entity.

### c. Net Fair Values

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the balance sheet and in the notes to the financial statements.

## 6. Union Details

The registered office of the union is:

293 Royal Parade  
Parkville Vic 3023

## INDEPENDENT AUDIT REPORT

### TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION VICTORIAN BRANCH

#### Scope

##### *The financial report and trustees' responsibility*

The financial report comprises the profit and loss statement, balance sheet, detailed statement of income and expenditure statement, statement of cash flows and accompanying notes to the financial statements and the committee of management statement for the Australian Salaried Medical Officers' Federation - Victorian Branch for the year ended 31 December 2005.

The trustees of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

#### Audit Approach

We conducted an independent audit in order to express an opinion to the members of the Branch. Our audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

We performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the accounting policies described in Note 1, so as to present a view which is consistent with our understanding of the Branch's financial position, and of its performance as represented by the results of its operations and its cash flows. These policies do not require the application of all Accounting Standards and other mandatory professional reporting requirements in Australia. No opinion is expressed as to whether the accounting policies used and described in Note 1, are appropriate for the needs of the members.



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Chartered Accountants / Business Consultants

lockwood Wehrens  
BN 74 135 421 190  
Auditors

**INDEPENDENT AUDIT REPORT**

**TO THE MEMBERS OF  
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
VICTORIAN BRANCH**

We formed our audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee of management.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our audit was not designed to provide assurance on internal controls.


**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements.

**Audit Opinion**

In our opinion, the general purpose financial report of the Australian Salaried Medical Officers' Federation – Victorian Branch is presented fairly in accordance with:

- (a) the requirements imposed by Part 3 of Chapter 8 of Schedule 1B Workplace Relations Act 1996, including
  - (i) giving a true and fair view of the Branch's financial position as at 30<sup>th</sup> June 2005 and of its performance for the year ended on that date; and
  - (ii) complying with applicable Accounting Standards in Australia and the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003; and
  - (iii) other mandatory professional reporting requirements.



LOCKWOOD WEHRENS  
Chartered Accountants  
Camberwell



ANDREW WEHRENS  
Registered Company Auditor 176520  
26 May 2006