



Australian Government
Australian Industrial Registry

Level 5, 11 Exhibition Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7882
Fax: (03) 9655 0410
Email: sarah.billing@air.gov.au

Mr Geoff O'Kearney
Australian Salaried Medical Officers Federation
Victoria Branch
293 Royal Parade
Parkville
Victoria 3052

Dear Geoff O'Kearney,

Re: Financial reports for the year ended 31 December 2007- FR2007/621

I acknowledge receipt of the financial report of the above branch of the Australian Salaried Medical Officers Federation for the year ended 31 December 2007. The documents were lodged in the Industrial registry on 1 July 2008.

The financial report has been filed.

Should you require any further information please do not hesitate to contact me on (03) 8661 7882 or by email at sarah.billing@air.gov.au.

Yours sincerely,

A handwritten signature in cursive script that reads 'S. Billing'.

Sarah Billing

18 July 2008

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

ASMOF

Australian Salaried Medical Officers' Federation
[Victorian Branch]

27 June 2008

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

Dear Registrar

Re: Financial Documents for Year Ended 31 December 2007

Please find enclosed two copies of the Financial Documents for the financial year ending 31 December 2007 for ASMOF Victorian Branch.

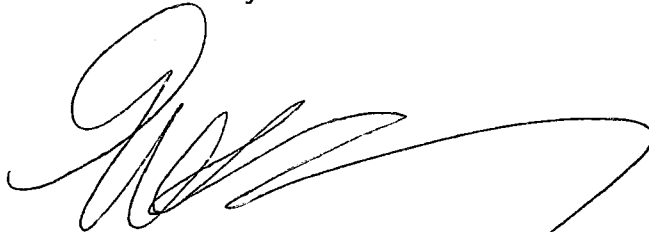
The documents were presented at a meeting of Branch Council of 18 February 2008

The documents were subsequently distributed to all financial members

The reports were presented to a second meeting of Branch Council held on 26 June 2008

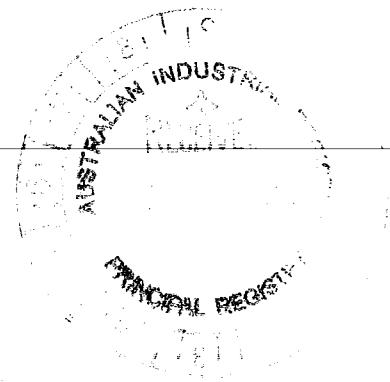
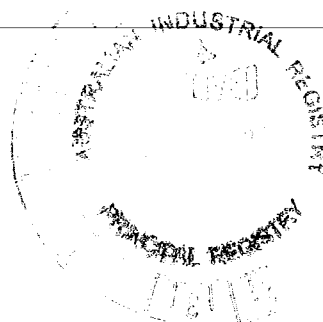
If you have any queries about the enclosed documents, please contact me on 9280 8744

Yours sincerely



Geoff O'Kearney

Chief Executive Officer

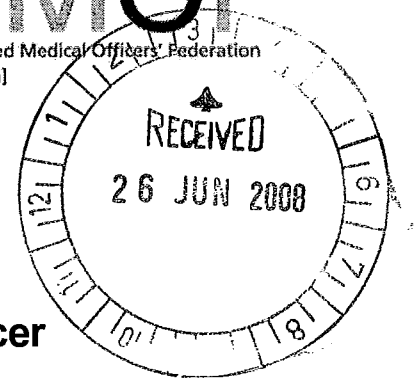


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Certificate of Secretary or other Authorised Officer

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 15 April 2008; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 26 June 2008, in accordance with section 266 of the RAO Schedule.

Signature:

Date: 26/06/08

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[Victorian Branch]

Australian Salaried Medical Officers' Federation Victorian Branch



**General Purpose Financial Reports
for the Financial Year Ended
31 December 2007**

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ASMOF
Australian Salaried Medical Officers' Federation
[Victorian Branch]

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Operating Report

For the year ended 31 December 2007

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 1,380.

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:
 - 2.1 Where the member ceases to be eligible to become a member of the Federation:
 - 2.1.1 on the day on which the notice is received by the Federation; or
 - 2.1.2 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
- 2.1 in any other case:
 - 2.2.1.1 at the end of two weeks after the notice is received by the Federation, or
 - 2.2.1.2 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.

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[Victorian Branch]

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:

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

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

Name: Dr Pearly Khaw

Title: Branch Secretary

Signature:



Date:

27/2/2008

Committee of Management Statement

On 18 FEBRUARY 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 2007.

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.

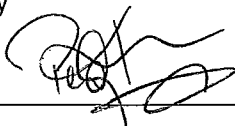
**For the Committee
of Management:**

Dr Pearly Khaw

Title of Position Held:

Secretary

Signature:



Date:

27/2/2008

Income Statement

For the year ended 31 December 2007

	2007 \$	2006 \$
Profit from Ordinary Activities	4,096.27	2,152.69
Retained Profits at the beginning of the financial year	33,143.47	30,990.78
Retained Profits as at the end of the financial year	<u>37,239.74</u>	<u>33,143.47</u>

The accompanying notes form part of these accounts.

Balance Sheet As at 31 December 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash Assets	2	<u>37,449.56</u>	<u>33,329.70</u>
Total Assets		<u>37,449.56</u>	<u>33,329.70</u>
CURRENT LIABILITIES			
Payables	3	<u>209.82</u>	<u>186.23</u>
Total Liabilities		<u>209.82</u>	<u>186.23</u>
NET ASSETS		<u>37,239.74</u>	<u>33,143.47</u>
MEMBER FUNDS			
Retained Profits		<u>37,239.74</u>	<u>33,143.47</u>
TOTAL MEMBER FUNDS		<u>37,239.74</u>	<u>33,143.47</u>

The accompanying notes form part of these accounts.

Detailed Income Statement

For the year ended 31 December 2007

	Note	2007 \$	2006 \$
INCOME			
Member Subscriptions (Capitation Fees)		6,900.00	6,710.00
Interest Received	4	264.09	221.47
Branch Income		<u>7,164.09</u>	<u>6,931.47</u>
EXPENDITURE			
Audit Fees		800.00	1,250.00
Bank Charges		93.70	66.87
Bookkeeping		-	615.45
Gifts/Honorarium		1,863.64	1,800.00
Meeting Expenses		310.48	514.00
Telephone Expenses		-	178.82
Travel		-	353.64
Branch Expenditure		<u>3,067.82</u>	<u>4,778.78</u>
PROFIT FROM ORDINARY ACTIVITIES		<u>4,096.27</u>	<u>2,152.69</u>

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ASM OF

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[Victorian Branch]

The accompanying notes form part of these accounts.

Cash Flow Statement For the year ended 31 December 2007

	2007 \$	2006 \$
Cash flows from Operating Activities		
Member Capitation Fees Received	6,900.00	6,710.00
Interest Received	264.09	221.47
General Administration Expenses & Direct Expenses	(3,044.23)	(4,790.97)
Net cash provided by operating activities – Note B	4,119.86	2,140.50
Cash flows from Investing Activities		
	-	-
Cash flows from Financing Activities		
	-	-
Net increase in cash held	4,119.86	2,140.50
Cash at the beginning of year	33,329.70	31,189.20
Cash at the end of the year – Note A	<u>37,449.56</u>	<u>33,329.70</u>

The accompanying notes form part of these accounts.

Cash Flow Statement

For the year ended 31 December 2007

	2007 \$	2006 \$
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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	37,449.56	33,329.70
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Note B – Reconciliation of net cash provided by operating activities to profit from ordinary activities

Profit from Ordinary Activities	4,096.27	2,152.69
Changes in Assets & Liabilities:		
Increase / (decrease) in payables	23.59	(12.19)
	4,119.86	2,140.50

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 2007

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 a Registrar may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application
2. The application must be in writing and must specify the period within which, and the manner in which, the information is 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 sub-section (1).

d. Economic Dependency

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

In relation to the recovery of wages activity:

- (i) there has been no such activity undertaken by the reporting unit.

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Notes to the Financial Statements For the year ended 31 December 2007

1. Statement of Significant Accounting Policies (continued)

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

	2007 \$	2006 \$
Commonwealth Bank – Cheque Account	37,449.56	33,329.70
	<u>37,449.56</u>	<u>33,329.70</u>

3. Payables

	2007 \$	2006 \$
GST Payable	209.82	186.23
	<u>209.82</u>	<u>186.23</u>

Notes to the Financial Statements For the year ended 31 December 2007

4. 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:

Financial Assets	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2007	2006	2007	2006
Cash at Bank	\$37,449.56	\$33,329.70	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.

5. Union Details

The registered office of the union is:

293 Royal Parade
Parkville Vic 3023



INDEPENDENT AUDITORS REPORT

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

Scope

The financial report and trustees' responsibility

The financial report comprises the income statement, balance sheet, detailed statement of income and expenditure statement, cash flow statement 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 2007.

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.



Chartered Accountants
Auditors
Business Services
Financial Planning Services

INDEPENDENT AUDITORS 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.

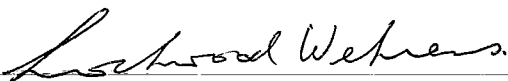
Independence

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

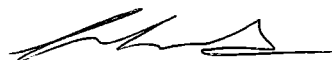
Audit Opinion

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 1 Workplace Relations Act 1996, including
 - (i) giving a true and fair view of the Branch's financial position as at 31st December 2006 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
Hawthorn



ALAN LOCKWOOD
ANDREW WEHRENS
Registered Company Auditor 176520
5/2 of February 2008 9216
MANCH.