



FAIR WORK  
AUSTRALIA

12 June 2012

Dr Pearly Khaw  
Branch Secretary  
Australian Salaried Medical Officers Federation  
Victorian Branch  
293 Royal Parade  
PARKVILLE VIC 3052

Dear Dr Khaw

**Financial report for the Australian Salaried Medical Officers Federation - Victorian Branch for the year ended 31 December 2011 (FR2011/2880)**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation - Victorian Branch for the year ended 31 December 2011. The documents were lodged with Fair Work Australia on 8 June 2012.

The financial report has been filed.

I direct your attention to the following comments concerning the above report and the financial reporting obligations under the Fair Work (Registered Organisations) Act 2009 "the RO Act". Please note that these matters are generally advised for assistance in the preparation of future financial reports. No further action is required in respect of the subject documents.

**1. Auditor's Report**

The opinion expressed by the auditor in their report has not fully met the requirements of the Act. Section 257(5) of the RO Act sets out the matters on which an auditor is required to state an opinion. An acceptable form of wording would be as follows:

'In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the Fair Work (Registered Organisations) Act 2009.'

**2. Committee of Management Statement**

- (a) The reference to the reporting guidelines of the 'Industrial Registrar' in paragraph (b) should now read 'General Manager, Fair Work Australia'.
- (c) The reference to 'the Commission' in paragraph (e)(vi) should now read 'Fair Work Australia'.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at [larry.powell@fwa.gov.au](mailto:larry.powell@fwa.gov.au).

Yours sincerely,

A handwritten signature in black ink, appearing to read "L. Powell". The signature is written in a cursive style with a large initial "L" and a period at the end.

Larry Powell  
Organisations, Research and Advice

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]

1 June 2012

Eve Anderson  
Team Leader  
Fair Work Australia  
GPO Box 1994  
Melbourne Vic 3001



Dear Eve,

**Re: Financial Documents for Year Ended 31 December 2011**

Please find enclosed a copy of the Financial Documents for the financial year ending 31 December 2011 for ASMOF Victorian Branch.

The documents were presented at a meeting of Branch Council of 21 March 2012.

The documents were subsequently distributed to all financial members.

The reports were presented to a second meeting of Branch Council held on 28 May 2012.

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

Yours sincerely

A large, stylized handwritten signature in black ink, appearing to be 'Geoff O'Kearney'.

**Geoff O'Kearney**  
Chief Executive Officer

293 Royal Parade  
Parkville  
Victoria 3052  
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Telephone  
9280 8722  
Facsimile  
9280 8786

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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 1 May 2012; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 28 May 2012, in accordance with section 266 of the RAO Schedule.

**Signature:**



**Date:**

28/5/12

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

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



**General Purpose Financial Report  
for the Financial Year Ended  
31 December 2011**

293 Royal Parade  
Parkville  
Victoria 3052  
ABN 44 240 621 986

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

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# Operating Report For the year ended 31 December 2011

## 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 1,335 (2010: 1,456).

## 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

## Operating Report For the year ended 31 December 2011

- 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
- 2.2 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.

### Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Branch at anytime during the reporting period and to the date of this report (unless otherwise stated) were:

<b>Branch President:</b>	Dr Roderick John McRae
<b>Vice President:</b>	Dr John Moloney
<b>Branch Secretary:</b>	Dr Pearly Khaw
<b>Assistant Secretary / Treasurer:</b>	Dr Allan Whitehead
<b>Branch Councillors:</b>	Dr Richard Waller
	Dr Christopher Fong
	Dr Arian Lasocki
	Dr John Mathai
	Dr Stephen Parnis
	Dr Xavier Yu



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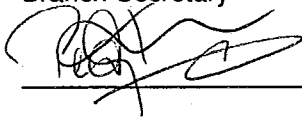
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[Victorian Branch]

# Operating Report For the year ended 31 December 2011

**Name:** Dr Pearly Khaw

**Title:** Branch Secretary

**Signature:**



**Date:** 30 / 3 / 2012

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# ASMOF

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## Committee of Management Statement

On 21/3/ 2012 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 2011.

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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009;
  - 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 the General Manager duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager;
  - vi) No orders for the inspection of financial records have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 and
  - vii) There has been no recovery of wages activity during the period.

**For the Committee  
of Management:**

Dr Pearly Khaw

**Title of Position Held:**

Secretary

**Signature:**



**Date:**

30/3/2012

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## Income Statement For the year ended 31 December 2011

	2011	2010
	\$	\$
Profit from Ordinary Activities	144.92	2,761.55
Retained Profits at the beginning of the financial year	35,863.69	33,102.14
<b>Retained Profits as at the end of the Financial year</b>	<b>36,008.61</b>	<b>35,863.69</b>

The accompanying notes form part of these accounts.

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# ASM OF

Australian Salaried Medical Officers' Federation  
[Victorian Branch]

## Balance Sheet As at 31 December 2011

	Note	2011 \$	2010 \$
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	2	37,926.04	34,721.05
Interest Receivable		553.81	536.91
Other Receivables	3	-	605.73
<b>Total Assets</b>		<b>38,479.85</b>	<b>35,863.69</b>
<b>CURRENT LIABILITIES</b>			
Payables	4	2,471.24	-
<b>Total Liabilities</b>		<b>2,471.24</b>	<b>-</b>
<b>NET ASSETS</b>		<b>36,008.61</b>	<b>35,863.69</b>
<b>MEMBER FUNDS</b>			
Retained Profits		36,008.61	35,863.69
<b>TOTAL MEMBER FUNDS</b>		<b>36,008.61</b>	<b>35,863.69</b>

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[Victorian Branch]

## Detailed Income Statement For the year ended 31 December 2011

	Note	2011 \$	2010 \$
<b>INCOME</b>			
Member Subscriptions (Capitation Fees)		6,675.00	7,280.00
Interest Receivable	5	702.84	547.39
Other Receivables		-	874.26
<b>Branch Income</b>		<b>7,377.84</b>	<b>8,701.65</b>
<b>EXPENDITURE</b>			
Audit Fees		1,150.00	1,070.00
Bank Charges		136.36	120.00
Gifts/Honorarium	6	2,370.00	2,081.82
Meeting Expenses		912.04	1,999.81
Travel		2,664.52	428.47
Signage		-	240.00
<b>Branch Expenditure</b>		<b>7,232.92</b>	<b>5,940.10</b>
<b>PROFIT FROM ORDINARY ACTIVITIES</b>		<b>144.92</b>	<b>2,761.55</b>

The accompanying notes form part of these accounts

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## Statement of Changes in Equity For the year ended 31 December 2011

	Members Funds	Total
BALANCE AT 1 JANUARY 2010	<b>33,102.14</b>	<b>33,102.14</b>
Profit attributable to reporting unit	2,761.55	2,761.55
<b>BALANCE AT 31 DECEMBER 2010</b>	<b>35,863.69</b>	<b>35,863.69</b>
Profit attributable to reporting unit	144.92	144.92
<b>BALANCE AT 31 DECEMBER 2011</b>	<b>36,008.61</b>	<b>36,008.61</b>

The accompanying notes form part of these accounts

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ABN 44 240 621 986

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Australian Salaried Medical Officers' Federation  
[Victorian Branch]

## Cash Flow Statement For the year ended 31 December 2011

	2011	2010
	\$	\$
<b>Cash flows from Operating Activities</b>		
Member Capitation Fees Received	6,675.00	7,280.00
Interest Received	685.94	705.23
General Administration Expenses & Direct Expenses	<u>(4,155.95)</u>	<u>(6,084.14)</u>
<b>Net cash provided by operating activities – Note B</b>	<b><u>3,204.99</u></b>	<b><u>1,901.09</u></b>
<b>Cash flows from Investing Activities</b>		
Transfer to term deposit	<u>(685.94)</u>	<u>(705.23)</u>
<b>Net cash used in investing activities</b>	<b><u>(685.94)</u></b>	<b><u>(705.23)</u></b>
Net increase in cash held	2,519.05	1,195.86
Cash at the beginning of the financial year	<u>12,927.08</u>	<u>11,731.22</u>
<b>Cash at the end of the financial year – Note A</b>	<b><u>15,446.13</u></b>	<b><u>12,927.08</u></b>

The accompanying notes form part of these accounts

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## Cash Flow Statement For the year ended 31 December 2011

	2011	2010
	\$	\$
<b>Note A – Reconciliation of Cash</b>		
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	<u>15,446.13</u>	<u>12,927.08</u>
<b>Note B – Reconciliation of net cash provided by operating activities to profit from ordinary activities</b>		
Profit from Ordinary Activities	144.92	2,761.55
Changes in Assets & Liabilities:		
Increase / (decrease) in payables	2,471.24	(412.57)
(Increase) / decrease in receivables	<u>588.83</u>	<u>(447.89)</u>
	<u>3,204.99</u>	<u>(1,901.09)</u>

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



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# Notes to the Financial Statements For the year ended 31 December 2011

## 1. Summary of Significant Accounting Policies

The financial report covers the ASMOF Victorian Branch as a trade union, recognised by Fairwork Australia and domiciled in Australia.

### Basis of Preparation

This financial report is a general purpose financial report that has been prepared in accordance with the Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the Councils accountability requirements under the Unions' Rules and the requirements under the Fair Work (Registered Organisations) Act 2009.

The financial report has been prepared on an accruals 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, financial assets and liabilities.

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.

All revenue is stated net of the amount of goods and services tax (GST).

#### 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 the General Manager

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, 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 the General Manager, 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 sub-section (1).

## Notes to the Financial Statements For the year ended 31 December 2011

### 1. Summary of Significant Accounting Policies (continued)

#### d. Capitation Dues and Associate Bodies

An agreement exists for the payment of capitation fees by an associated body to the Federation in accordance with Rule 13(8) of the Federation.

#### e. Economic Dependency

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

#### f. Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net the amount of GST, except where the amount of GST incurred by the Branch as a purchaser is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

#### g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### h. Segment Reporting

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

	2011	2010
	\$	\$
<b>2. Cash and Cash Equivalents</b>		
Commonwealth Bank – Cheque Account	15,446.13	12,927.08
Commonwealth Bank – Term Deposit	22,479.91	21,793.97
	<u>37,926.04</u>	<u>34,721.05</u>
<b>3. Other receivables</b>		
GST refundable	-	605.73
	<u>-</u>	<u>605.73</u>

## Notes to the Financial Statements For the year ended 31 December 2011

	2011	2010
	\$	\$
<b>4. Payables</b>		
GST Payable	675.26	-
Accrues expenses – Travel expenses (Conference)	1,795.98	-
	<u>2,471.24</u>	<u>-</u>

### 5. Financial Instruments

#### a. Interest Rate Risk

The Branch'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 rate 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	
	2011	2010	2011	2010
Cash at Bank	1.93%	2.01%	3.20%	3.20%

#### b. Credit Risk

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

#### c. Price Risk

The Branch is not exposed to any material commodity price risk.

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.

	2011	2010
	\$	\$
<b>6. Presidential Honorarium</b>		
Current year	2,370.00	2,081.82
	<u>2,370.00</u>	<u>2,081.82</u>

### 7. Branch Details

The registered office and the principal place of business of the branch is:  
293 Royal Parade, Parkville, Victoria, 3053

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
VICTORIAN BRANCH**

**Report on the Financial Report**

The general purpose financial report comprises the balance sheet as at 31st December 2011, income statement, detailed statement of income and expenditure statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the committee of management statement.

***Committee of Management's Responsibility for the Financial Report***

The committee of management of the reporting unit is responsible for the preparation and presentation of the financial report in accordance with the Fair Work (Registered Organisations) Act 2009. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect frauds and errors and for the accounting policies and accounting estimates inherent in the financial report.

***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance to the Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. These procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

**Clements Dunne & Bell Partnership. Chartered Accountants.**  
Independent member of BKR International and Walker Wayland Australasia Ltd  
Level 14, 350 Queen Street, Melbourne Victoria 3000 Australia.  
Telephone (03) 8618 2222. Fax (03) 8618 2200. Website [www.cdb.com.au](http://www.cdb.com.au)  
Liability limited by a scheme approved under Professional Standards Legislation

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
VICTORIAN BRANCH**

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

***Independence***

In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

***Auditor's Opinion***

In our opinion, the financial report of the Australian Salaried Medical Officers' Federation – Victorian Branch is presents a true and fair view in accordance with:

- (a) the requirements imposed by the Fair Work (Registered Organisations) Act 2009, including:
  - (i) giving a true and fair view of the Branch's financial position as at 31<sup>st</sup> December 2011 and of its performance and cash flows for the year ended on that date;
  - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Regulations 2009; and
- (b) other mandatory professional reporting requirements.

*Clements Dunne & Bell*

**CLEMENTS DUNNE & BELL PARTNERSHIP**  
Chartered Accountants  
Level 14, 350 Queen Street  
Melbourne VIC 3000  
30th. March 2012

*A. Wehrens*

**ANDREW WEHRENS**  
Registered Company Auditor – 176520  
Fellow of The Institute of Chartered  
Accountants in Australia – 79117,  
Holder of a current Certificate of  
Public Practice

**Clements Dunne & Bell Partnership. Chartered Accountants.**  
Independent member of BKR International and Walker Wayland Australasia Ltd  
Level 14, 350 Queen Street, Melbourne Victoria 3000 Australia.  
Telephone (03) 8618 2222. Fax (03) 8618 2200. Website [www.cdb.com.au](http://www.cdb.com.au)

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