

12 June
2008

The Industrial Registrar
Australian Industrial Registry
Level 35, Nauru House
80 Collins Street
MELBOURNE VIC 3000

Dear Industrial Registrar

**Australian Salaried Medical Officers' Federation (ACT Branch) Financial Reports y/e 31
December 2007**

Please find attached:

1. Financial reports for year ending 31 December 2007;
2. President's Certificate;
3. Details of trustees of superannuation entities; and,
4. Statement of Particulars of Loans, Grants and Donations

Yours sincerely

A handwritten signature in black ink, appearing to read 'Peter Collignon', with a long horizontal flourish extending to the right.

**Dr Peter Collignon,
President**

WORKPLACE RELATIONS ACT, 1996

Australian Salaried Medical Officers' Federation ACT Branch

Certificate pursuant to Section 268 of Schedule 1B *Workplace Relations Act 1996*

I, Dr Peter Collignon, President of the Australian Salaried Medical Officers' Federation, ACT 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 May 27th, 2008 and
- That the full report was presented to a meeting of the committee of management of the Branch on May 23rd 2008 in accordance with section 266 of the RAO Schedule.

Signature:

A handwritten signature in black ink, appearing to read 'P. Collignon', written over a large, faint circular watermark or stamp.

Date: June 2nd 2008

**AUSTRALIAN SALARIED MEDICAL
OFFICERS' FEDERATION (ACT)**

ABN 80 383 854 756

**AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED
31 DECEMBER 2007**

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

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

COMMITTEE OF MANAGEMENT'S STATEMENT

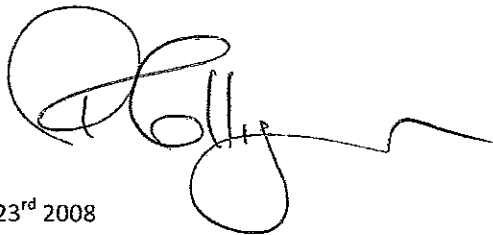
On behalf of the Committee and in accordance with a resolution passed by the Committee, I, the undersigned, hereby declare that: -

- b) the financial statements and notes comply with the Australian Accounting Standards;
- c) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- d) 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;
- e) 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
- f) 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.
- g) In relation to the recovery of wages activity:
 - (i) There has been no such activity undertaken by the reporting committee.

Dated: June 2nd 2008

Peter Collignon, President

Date resolution passed: May 23rd 2008



BEVERLY ALLEY JP PNA

ABN 29 922 798 584

PROFESSIONAL NATIONAL ACCOUNTANT

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

Independent audit report to the members of the Australian Salaried Medical Officers' Federation (ACT)

Scope

I have audited the financial report of Australian Salaried Medical Officers' Federation (ACT) (the "Association") for the financial year ended 31 December 2007 being a general purpose financial report consisting of the statement of financial position, statement of financial performance, statement of cash flows and the accompanying notes to the financial statements. The Association's Committee members are responsible for the financial report. I have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

My audit was 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 Australian Accounting Standards and other mandatory professional reporting requirements in Australia, 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 cash flows.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In my opinion the general purpose financial report of Australian Salaried Medical Officers Federation (ACT) presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Workplace Relations Act 1996.

BAlley

Beverly Alley JP PNA
PO Box 3693
Weston Creek ACT 2611
Date: 22 May 2008

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 \$	2006 \$
RECEIPTS		
Members Contributions	94,318.90	91,278.15
Interest Received	<u>6,247.43</u>	<u>1,992.50</u>
Total Receipts	<u>100,566.33</u>	<u>93,270.65</u>
 PAYMENTS		
AMA Consultant Fees	12,727.28	38,660.02
ASMOF NSW	29,720.59	
Bank Fees and Charges	166.15	168.20
Capitation Fees ASMOF	3,921.82	3,958.18
RMO Association	4,389.00	--
TLC Affiliation Fees		1,319.51
Mileage Allowance		190.40
Office Bearer Allowances	7,500.00	15,000.00
Parking		4.50
Sundry consultant's expenses	122.00	747.67
Sundry Expenses	<u>1,518.16</u>	<u>936.72</u>
Total Payments	<u>60,065.00</u>	<u>60,985.20</u>
 Excess Receipts / Expenses for the year	 <u>\$40,501.33</u>	 <u>\$32,285.45</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2007**

	2007 \$	2006 \$
CURRENT ASSETS		
Cash at Bank Cheque Account	142,820.31	116,804.16
Cash Management Account	17,345.00	17,222.60
Term Deposit	52,716.09	47,639.33
AMA Refund	<u>14,000.00</u>	<u> </u>
TOTAL ASSETS	<u>226,881.40</u>	<u>181,666.09</u>
 CURRENT LIABILITIES		
Tax Liabilities		
GST Payable	8,634.27	3,733.29
Amounts withheld from office bearer allowances	11,069.25	11,256.25
Accrued Liabilities		
Office Bearer Allowances	<u>10,000.00</u>	<u>10,000.00</u>
TOTAL LIABILITIES	<u>29,703.52</u>	<u>24,989.54</u>
 NET ASSETS	 <u>\$197,177.88</u>	 <u>\$156,676.55</u>
 MEMBERS' EQUITY		
Accumulated Funds	<u>\$197,177.88</u>	<u>\$156,676.55</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

Notes to the Financial Statements for year ended 31 December 2007

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting

These accounts are a general purpose financial report which has been prepared in accordance with applicable Accounting Standards and disclosures required by the Workplace Relations Act 1996.

The financial report has been prepared on a cash basis of accounting including the historical cost convention and the going concern assumption.

b) Cash

Cash on hand and in banks and short term deposits are stated at the lower of cost and net realizable value.

For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within 2 working days, net of outstanding bank overdrafts.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

Interest

Control of a right to receive consideration for the provision of, or investment in, assets has been attained.

a) Income Tax

The Australian Salaried Medical Officers' Federation (ACT) is exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997

Goods and Services Tax (GST)

Revenues, expenses and assets are recognized net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

Notes to the Financial Statements – 31 December 2007 Cont'd

2. INFORMATION TO BE PROVIDED TO MEMBERS OR REGISTRAR

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (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 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).

3. RETAINED SURPLUS

	2007	2006
Balance at the beginning of the year	156,676	124,391
Net surplus (deficit)	<u>40,501</u>	<u>32,285</u>
Balance at end of year	<u>\$197,177</u>	<u>\$156,676</u>

4. STATEMENT OF CASH FLOWS

a) Reconciliation of the operating profit after Tax to the net cash flows from operations		
Operating surplus (deficit) after tax	40,501	32,285
Changes in assets and liabilities		
Goods and Services Tax (net)	<u>4,714</u>	<u>(2,901)</u>
Net cash flow from (used in) operating activities	<u>\$45,215</u>	<u>\$29,384</u>
b) Reconciliation of cash		
Cash balance comprises:		
- General Cheque Account	142,820.31	116,804.16
- Cash Management Account	17,345.00	17,222.60
- AMA Refund	14,000.00	
- Term Deposit	<u>52,716.09</u>	<u>47,639.33</u>
Closing cash balance	<u>\$226,881.40</u>	<u>\$181,666.09</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

Notes to the Financial Statements – 31 December 2007 Cont'd

5. RELATED PARTY DISCLOSURES

The management Committee of the Australian Salaried Medical Officers' Federation (ACT) during the financial year comprised:
Dr Peter Collignon (President)
Dr Mark Hurwitz (Secretary)
Dr Ian Jeffery (Treasurer)

6. REMUNERATION OF COMMITTEE MEMBERS

Amounts received or due and receivable by the Councilors of the Australian Salaried Medical Officers' Federation (ACT)

2007	2006
<u>\$7,500</u>	<u>\$15,000</u>

7. SUBSEQUENT EVENTS

There have been no significant events which have occurred subsequent to 31 December 2007.

8. SEGMENT NOTE

The Australian Salaried Medical Officers' Federation (ACT) operates in one business segment being the provision of services to its members employed by the ACT government and in one geographical segment being within Australia.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (ACT)

Statement of Cash Flows for the Year Ended 31 December 2007

	2007	2006
Cash Flow from Operating Activities		
Receipts from Members	94,318.90	91,278.15
Payments to suppliers and committee	(55,351.02)	(63,886.26)
Interest Received	<u>6,247.43</u>	<u>1,992.50</u>
Net Cash provided by (used in) operating activities	45,215.31	29,384.39
Add opening cash brought forward	<u>181,666.09</u>	<u>152,281.70</u>
Cash at the end of the year	<u>\$226,881.40</u>	<u>\$181,666.09</u>