

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2007**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

(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 Activities:

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

(b) Operating Results:

The profit of the Branch amounted to \$2,341.98 for the financial year.

Significant changes in Branch's 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;

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.

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**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2007**

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 affected 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 1770.

(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 financial year were:-

Dr. Tony Sara	President
Dr. Edward Loughman	Vice President
Dr. John Sammut	Secretary
Dr. David Milliss	Assistant Secretary/ Treasurer

(g) Superannuation Trustees

No member of the Committee of Management of the Branch 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; or

where a criterion for the member being the trustee or director is that the member, is a member of a registered organisation.

Signed in accordance with a resolution of the Committee of Management.



Dr. J SAMMUT (Secretary)

Date: 20 / 5 / 18

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
Revenue	2	66,526.52	65,609.57
Auditor's remuneration	3	(2,970.00)	(2,820.00)
Capitation Fees- ASMOF Federal		(51,370.91)	(50,227.27)
Depreciation expenses		(2,166.00)	(5,271.00)
Service Fees ASMOF NSW		(7,500.00)	(7,500.00)
Other expenses		(177.63)	(6,522.87)
Profit (Loss) for the year.		<u>2,341.98</u>	<u>(6,731.57)</u>
Income tax expense		-	-
Profit (Loss) after income tax		<u><u>2,341.98</u></u>	<u><u>(6,731.57)</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**BALANCE SHEET
AS AT 31 DECEMBER 2007**

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash and cash equivalents	4	13,318.80	8,659.28
Trade and other receivables	5	-	1.54
Other current assets	6	6,410.96	6,410.96
TOTAL CURRENT ASSETS		<u>19,729.76</u>	<u>15,071.78</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	246.29	2,412.29
TOTAL NON-CURRENT ASSETS		<u>246.29</u>	<u>2,412.29</u>
TOTAL ASSETS		<u>19,976.05</u>	<u>17,484.07</u>
CURRENT LIABILITIES			
Trade and other payables	8	20,666.61	20,666.61
Other current liabilities	9	2,900.00	2,750.00
TOTAL CURRENT LIABILITIES		<u>23,566.61</u>	<u>23,416.61</u>
TOTAL LIABILITIES		<u>23,566.61</u>	<u>23,416.61</u>
NET ASSETS (LIABILITIES)		<u>(3,590.56)</u>	<u>(5,932.54)</u>
MEMBERS' FUNDS			
Accumulated losses	10	(3,590.56)	(5,932.54)
TOTAL EQUITY		<u>(3,590.56)</u>	<u>(5,932.54)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2007**

	Accumulated Profits (Accumulated Losses)	Total
	\$	\$
Balance at 1 January 2006	799	799
Accumulated Profit (Accumulated Losses) attributable to members	<u>(6,732)</u>	<u>(6,732)</u>
Balance at 31 December 2006	<u>(5,933)</u>	<u>(5,933)</u>
Accumulated Profit (Accumulated Losses) attributable to members	<u>2,342</u>	<u>2,342</u>
Balance at 31 December 2007	<u><u>(3,591)</u></u>	<u><u>(3,591)</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

1 Statement of Significant Accounting Policies

The financial report is a General Purpose Financial Report (GPFR) and it has been prepared in accordance with Workplace Relations Act 1996 [the RAO Schedule].

The GPFR is for an entity known as AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NEW SOUTH WALES BRANCH) as an individual entity.

The GPFR complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

Reporting basis and conventions

The GPFR has been prepared on an accruals basis and is based on historical costs.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

Accounting Policies

Going Concern

This financial report has been prepared on the going concern basis in spite of the branch's deficiency of net assets.

ASMOF NSW will provide financial assistance to the Branch as and when required.

Income Tax

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

Property, Plant and Equipment

Each class of property, plant and equipment is carried at fair value or cost less any accumulated depreciation and impairment losses, where applicable.

Plant and Equipment

Plant and equipment are carried at cost, less any accumulated depreciation.

Depreciation

All fixed assets are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

Cash and Cash Equivalents

Cash in the balance sheet comprises cash at bank.

Revenue

Interest revenue is recognised upon receipt.

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

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.

Capitation Fees

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

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
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
2 Revenue		
Operating activities		
Capitation Fees-ASMOF NSW	66,480.00	65,000.00
RMO Subscriptions	-	575.75
	66,480.00	65,575.75
Non-operating activities		
Interest Received	46.52	33.82
	66,526.52	65,609.57
3 Auditor's Remuneration		
Audit Fees	2,970.00	2,820.00
4 Cash and Cash Equivalents		
Current		
Commonwealth Banking Corpn.	13,318.80	8,659.28
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 balance sheet as follows:		
Commonwealth Banking Corpn.	13,318.80	8,659.28
5 Trade and Other Receivables		
Current		
Input Tax Credits	-	3.32
GST Payable	-	(1.78)
	-	1.54

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
6 Other Current Assets		
Current		
Prepayments	<u>6,410.96</u>	<u>6,410.96</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
7 Property, Plant and Equipment		
PLANT AND EQUIPMENT		
Plant and Equipment:		
At cost	63,086.35	63,086.35
Accumulated depreciation	<u>(62,840.06)</u>	<u>(60,674.06)</u>
Total Plant and Equipment	<u><u>246.29</u></u>	<u><u>2,412.29</u></u>
8 Trade and Other Payables		
Current		
Sundry Creditors	<u>20,666.61</u>	<u>20,666.61</u>
9 Other Liabilities		
Current		
Accrued Charges	<u>2,900.00</u>	<u>2,750.00</u>
10 Accumulated Losses		
(Accumulated losses) Retained earnings at the beginning of the financial year	(5,932.54)	799.03
Net profit (Net loss) attributable to the branch	<u>2,341.98</u>	<u>(6,731.57)</u>
Accumulated losses at the end of the financial year	<u><u>(3,590.56)</u></u>	<u><u>(5,932.54)</u></u>
11 Financial Instruments		
Financial Risk Management		

The branch's financial instruments consist primarily of deposits with banks.

The branch does not have any derivative instruments at 31 December 2007.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Capitation Fees	73,128.00	71,500.00
Interest Received	46.52	33.82
RMO Subscriptions Received	-	575.75
General Administration Expenses & Direct Expenses	<u>(68,515.00)</u>	<u>(75,982.80)</u>
Net cash provided by (used in) operating activities	<u>4,659.52</u>	<u>(3,873.23)</u>
Net increase (decrease) in cash held	4,659.52	3,873.23
Cash at beginning of year	<u>8,659.28</u>	<u>12,532.51</u>
Cash at end of year	<u><u>13,318.80</u></u>	<u><u>8,659.28</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007	2006
	\$	\$
<hr/>		
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 Corpn.	13,318.80	8,659.28
	<u>13,318.80</u>	<u>8,659.28</u>
Reconciliation of net cash provided by operating activities		
Operating Profit (Loss)	2,341.98	(6,731.57)
Non-cash flows in Profit (Loss) from ordinary activities:		
Depreciation	2,166.00	5,271.00
Changes in assets and liabilities		
(Increase) Decrease in Current Receivables	1.54	(1.54)
Increase (Decrease) in Accrued Charges	150.00	(839.04)
Decrease (Increase) in Prepayments	-	(6,410.96)
Increase (Decrease) in Payables	-	4,838.88
Cash inflows (outflows) from operations	<u>4,659.52</u>	<u>(3,873.23)</u>

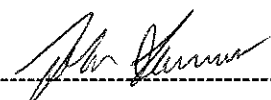
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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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COMMITTEE OF MANAGEMENT'S STATEMENT

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.
- (f) the Branch has not undertaken recovery of wages activity during the financial year.


Dr. J. Sammut (Secretary)
Date Resolution passed: 20/5/08

Dated: 20/5/08

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

Scope

The General Purpose Financial Report comprises the balance sheet, income statement, statement of changes in equity, cash flow statement and accompanying notes to the financial statements, and the committee of management's statement for AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NEW SOUTH WALES BRANCH) for the year ended 31 December 2007.

The committee of the branch is responsible for the preparation and true and fair presentation of the financial report. 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

I conducted an independent audit in order to express an opinion to the members of the branch. My 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.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996, including compliance with Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my 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.

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

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

Audit Opinion

In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NEW SOUTH WALES BRANCH) is presented fairly in accordance with applicable Australian 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 31/12/2007, 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: _____


Douglas John Farram (Registered Company Auditor)
Member of Institute of Chartered Accountants

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

Dated this 22nd day of May 2008

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NEW SOUTH WALES BRANCH)
A.B.N 34 115 887 098**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2007**

	2007 \$	2006 \$
REVENUE		
OTHER REVENUE		
Interest Received	46.52	33.82
RMO Subscriptions	-	575.75
Capitation Fees-ASMOF NSW	66,480.00	65,000.00
	<u>66,526.52</u>	<u>65,609.57</u>
EXPENDITURE		
Audit Fees	2,970.00	2,820.00
Bank Charges	177.63	164.37
Depreciation- Office Furniture & Equipment	2,166.00	5,271.00
Legal Costs	-	590.91
RMO Expenses	-	5,351.68
Capitation Fees-ASMOF Federal	51,370.91	50,227.27
Service Fees ASMOF NSW	7,500.00	7,500.00
Subscriptions & Dues	-	415.91
	<u>64,184.54</u>	<u>72,341.14</u>
Profit (Loss) before income tax	2,341.98	(6,731.57)
Income tax expense	-	-
Profit (Loss) after income tax	<u>2,341.98</u>	<u>(6,731.57)</u>
(Accumulated losses) Retained earnings at the beginning of the financial year	(5,932.54)	799.03
Accumulated losses at the end of the financial year	<u>(3,590.56)</u>	<u>(5,932.54)</u>

The accompanying notes form part of these financial statements.