

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2008**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
Revenue	2	1,230,436.83	1,154,446.08
Auditor's remuneration	3	(14,932.00)	(19,020.40)
Bank & Credit Card Charges		(7,765.75)	(7,237.22)
Computer, Website & Internet		(12,415.23)	(8,848.66)
Consultancy Fees		(20,000.00)	-
Depreciation and amortisation expenses		(12,412.00)	(12,556.00)
Employee benefits expenses		(585,412.67)	(474,685.26)
Fringe Benefits Tax		(17,798.38)	(13,814.09)
Insurance Office		(21,768.81)	(16,897.28)
Insurance Members' Travel		(66,865.14)	(61,909.84)
Legal Fees		(61,306.87)	(73,721.18)
Meeting Expenses		(4,229.39)	(5,462.37)
Printing & stationery		(8,065.72)	(10,496.19)
Postage		(6,838.66)	(7,906.05)
Strata Levies		(3,894.00)	(5,192.00)
Subscriptions - Industry		(76,195.28)	(70,879.56)
Telephone		(11,387.17)	(10,905.65)
Travelling & Accommodation		(7,210.19)	(5,609.96)
Other expenses		(42,655.90)	(28,338.52)
<b>Surplus for the year</b>		<u>249,283.67</u>	<u>320,965.85</u>
Income tax expense		-	-
<b>Surplus after income tax</b>		<u>249,283.67</u>	<u>320,965.85</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**BALANCE SHEET  
AS AT 31 DECEMBER 2008**

	Note	2008 \$	2007 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	965,957.01	622,478.28
Trade and other receivables	5	20,470.47	38,155.02
Other current assets	6	136,751.96	119,152.18
<b>TOTAL CURRENT ASSETS</b>		<u>1,123,179.44</u>	<u>779,785.48</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	263,020.03	242,828.62
<b>TOTAL NON-CURRENT ASSETS</b>		<u>263,020.03</u>	<u>242,828.62</u>
<b>TOTAL ASSETS</b>		<u>1,386,199.47</u>	<u>1,022,614.10</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	80,879.61	46,212.32
Provisions	9	78,369.00	60,578.00
Other current liabilities	10	290,912.87	229,069.46
<b>TOTAL CURRENT LIABILITIES</b>		<u>450,161.48</u>	<u>335,859.78</u>
<b>TOTAL LIABILITIES</b>		<u>450,161.48</u>	<u>335,859.78</u>
<b>NET ASSETS</b>		<u>936,037.99</u>	<u>686,754.32</u>
<b>MEMBERS' FUNDS</b>			
Retained earnings	11	936,037.99	686,754.32
<b>TOTAL MEMBERS' FUNDS</b>		<u>936,037.99</u>	<u>686,754.32</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**STATEMENT OF RECOGNISED INCOME AND EXPENSE  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	Note	Retained earnings \$	Total \$
<b>Balance at 1 January 2007</b>		365,788	365,788
Profit attributable to members		<u>320,966</u>	<u>320,966</u>
<b>Balance at 31 December 2007</b>		686,754	686,754
Profit attributable to members		<u>249,284</u>	<u>249,284</u>
<b>Balance at 31 December 2008</b>		<u>936,038</u>	<u>936,038</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**1 Statement of Significant Accounting Policies**

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Industrial Relations Act 1991.

The financial report covers AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION NEW SOUTH WALES as an individual entity.

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

**Reporting basis and conventions**

The financial report has been prepared on an accrual basis and is based on historical costs.

**Accounting Policies**

The accounting policies set out below have been consistently applied to all years presented.

**Income Tax**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Revenue**

Interest revenue is recognised upon receipt or a right to receive income has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

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

**Membership Subscriptions**

Membership subscriptions received have been accepted as the correct amounts payable to the organisation. The organisation's membership subscriptions year runs from 1st January to 31st December. Only those membership subscription receipts which are attributable to the current year are recognized as revenue.

Subscription receipts relating to periods beyond the current financial year are shown in the Balance Sheet as Subscriptions and Fees-Prepaid under the heading of Current Liabilities- Other.

**Trade & Other Receivables**

Debtors are recognised at the amount receivable and are due for settlement within 30 days from date of recognition.

**Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks.

**Property, Plant and Equipment**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

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**Depreciation**

The depreciable amount of all fixed assets except strata office building is depreciated on straight line basis over their estimated useful lives to the organisation commencing from the time asset is held for use.

**Trade & Other Payables**

These amounts represent liabilities for services provided to the organisation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

**Employee Benefits**

Provision is made for the organisation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits arising from wages and salaries, annual leave and long service leave, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Contributions are made by the organisation to an employee superannuation fund and are charged as and when expenses incurred.

**Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of goods and services tax, except:

(i) where the amount of GST incurred is not recoverable from the Australian Tax Office.  
It is recognised as part of the cost of acquisition of any asset or as part of any item of the expense.

(ii) receivables and payables are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 \$	2007 \$
<b>2 Revenue</b>		
<b>Operating activities</b>		
Subscriptions Received	1,130,099.85	1,074,722.46
Service Fees	7,500.00	7,500.00
ASMOF Federal Contributions	45,000.00	45,000.00
Total revenue	1,182,599.85	1,127,222.46
<b>Non-operating activities</b>		
Interest received	47,836.98	27,223.62
Total income	1,230,436.83	1,154,446.08
<b>3 Auditor's Remuneration</b>		
<b>Auditors Remuneration</b>		
Audit Fees	11,080.00	14,988.90
Other Services	3,852.00	4,031.50
	14,932.00	19,020.40
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash on Hand	214.60	206.19
Cash at Bank	313,672.71	275,461.33
Term Deposit	652,069.70	346,810.76
	965,957.01	622,478.28
<b>Reconciliation of cash</b>		
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:		
Cash on Hand	214.60	206.19
Cash at Bank	313,672.71	275,461.33
Term Deposit	652,069.70	346,810.76
	965,957.01	622,478.28

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Other Debtors	<u>20,470.47</u>	<u>38,155.02</u>
<b>6 Other Current Assets</b>		
<b>Current</b>		
Accrued Income	14,954.80	32,533.11
Prepayments	<u>121,797.16</u>	<u>86,619.07</u>
	<u>136,751.96</u>	<u>119,152.18</u>
<b>7 Property, Plant and Equipment</b>		
<b>Land and Buildings</b>		
46/330 Wattle Street, Ultimo, Sydney	<u>213,832.56</u>	<u>213,832.56</u>
<b>Total Land and Buildings</b>	<u>213,832.56</u>	<u>213,832.56</u>
Office Machines & Equipment - at Cost	65,321.55	63,693.78
Less: Accumulated Depreciation	<u>(48,222.95)</u>	<u>(41,582.95)</u>
	<u>17,098.60</u>	<u>22,110.83</u>
Furniture & Fittings - at Cost	100,809.52	69,833.88
Less: Accumulated Depreciation	<u>(68,720.65)</u>	<u>(62,948.65)</u>
	<u>32,088.87</u>	<u>6,885.23</u>
<b>Total Plant and Equipment</b>	<u>49,187.47</u>	<u>28,996.06</u>
<b>Total Property, Plant and Equipment</b>	<u>263,020.03</u>	<u>242,828.62</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Sundry Creditors	416.61	-
Trade Creditors	41,604.00	15,822.61
Input Tax Credits	(13,063.73)	(1,608.16)
GST Payable	30,370.73	21,361.87
Amounts Withheld - ATO	21,552.00	10,636.00
	<u>80,879.61</u>	<u>46,212.32</u>
<b>9 Provisions</b>		
Provision for Long Service Leave	26,822.00	23,421.00
Provision for Unused Annual Leave	51,547.00	37,157.00
	<u>78,369.00</u>	<u>60,578.00</u>
<b>Total provisions</b>	<u>78,369.00</u>	<u>60,578.00</u>
<b>Analysis of Total Provisions</b>		
Current	78,369.00	60,578.00
	<u>78,369.00</u>	<u>60,578.00</u>
<b>10 Other Liabilities</b>		
<b>Current</b>		
Accruals - General	8,000.00	6,000.00
Subscriptions and Fees - Prepaid	282,912.87	223,069.46
	<u>290,912.87</u>	<u>229,069.46</u>
<b>11 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	686,754.32	365,788.47
Net surplus attributable to the organisation	249,283.67	320,965.85
Retained earnings at the end of the financial year	<u>936,037.99</u>	<u>686,754.32</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2008**

**2008  
\$**

**2007  
\$**

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**12 Financial Instruments**

**Financial Risk Management**

The organisation's financial instruments consists primarily of deposits with banks, accounts receivable and payable.

The organisation does not have any derivative instruments at 31 December 2008.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Subscriptions received	1,327,562.78	1,389,991.79
Service fees received	57,750.00	64,802.06
Interest received	49,842.82	25,217.78
Payment to suppliers and employees	<u>(1,059,073.46)</u>	<u>(998,350.30)</u>
<b>Net cash provided by operating activities</b>	<u>376,082.14</u>	<u>481,661.33</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payment for plant & equipment	<u>(32,603.41)</u>	<u>(23,500.68)</u>
<b>Net cash used in investing activities</b>	<u>(32,603.41)</u>	<u>(23,500.68)</u>
Net increase in cash held	343,478.73	458,160.65
Cash at beginning of financial year	<u>622,478.28</u>	<u>164,317.63</u>
Cash at end of financial year	<u>965,957.01</u>	<u>622,478.28</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	<b>2008</b>	<b>2007</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow Information</b>		
<b>Reconciliation of cash</b>		
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:		
Cash on Hand	214.60	206.19
Cash at Bank	313,672.71	275,461.33
Term Deposit	652,069.70	346,810.76
	<u>965,957.01</u>	<u>622,478.28</u>
<b>Reconciliation of net cash provided by operating activities to surplus (deficit) from ordinary activities</b>		
Operating Surplus (Deficit)	249,283.67	320,965.85
<b>Non-cash flows in surplus (deficit) from ordinary activities:</b>		
Depreciation	12,412.00	12,556.00
<b>Changes in assets and liabilities</b>		
(Increase) Decrease in current receivables	17,684.55	10,026.01
(Increase) Decrease in accrued income	17,578.31	(21,135.84)
(Increase) Decrease in prepayments	(35,178.09)	(81,581.07)
Increase (Decrease) in payables	34,667.29	(326.08)
Increase (Decrease) in fees prepaid	59,843.41	223,069.46
Increase (Decrease) in provisions	17,791.00	12,087.00
Increase (Decrease) in accruals	2,000.00	6,000.00
<b>Cash inflows (outflows) from operations</b>	<u>376,082.14</u>	<u>481,661.33</u>

The accompanying notes form part of these financial statements.


**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**


**CERTIFICATE BY COMMITTEE OF MANAGEMENT OF ORGANISATION**

We, the undersigned members of the committee of management of Australian Salaried Medical Officers' Federation NSW, hereby certify in respect of the financial year ended 31/12/2008 that:

- (i) in the opinion of the committee of management, the accounts prepared show a true and fair view of the financial affairs of the organisation as at the end of the financial year to which they relate; and
- (ii) in the opinion of the committee of management, during the financial year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organisation; and
- (iii) to the knowledge of any member of the committee, there have not been, during the financial year to which these accounts relate, instances where records of the organisation or other documents ( not being documents containing information made available to a member of the organisation under section 512(2) of the 1991 Act, as applied by the Section 282(3) of the Industrial Relations Act 1996), or copies of those records or other documents , or copies of the rules of the organisation , have not been furnished, or made available, to members of the organisation in accordance with the Act, this Regulation or the rules of the organisation, as the case may be ; and
- (iv) in relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the Industrial Relations Act 1996, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate (i.e the second most recently concluded financial year) and in relation to any accounts and statements prepared in accordance with section 510 (1) of the 1991 Act to which that report relates, the organisation has complied with section 517 (1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management .

  
----- Dated 19/5/09  
Dr. Tony Sara - President

  
----- Dated 19/5/09  
Dr. John Carruth - Secretary  
TOM CARROLLS

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**CERTIFICATE BY ACCOUNTING OFFICER**

I, Dr. David Milliss, the accounting officer of Australian Salaried Medical Officers' Federation NSW, hereby certify that to the best of my knowledge and belief that there were 1780 persons that were members of the organisation as at the end of the financial year ended 31/12/2008.

In my opinion:

- (i) the accounts show a true and fair view of the financial affairs of the organisation as at 31/12/2008; and
- (ii) a record has been kept of all money paid by, or collected from, members of the organisation, and all money so paid or collected has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and
- (iv) no payment was made out of a fund referred to in clause 57 (b) (xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated; and
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.



Dr. David Milliss

Dated:

19 5 09  
/ /

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**Scope**

I have audited the General Purpose Financial Report being the Income Statement, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION NEW SOUTH WALES for the financial year ended 31 December 2008. The Committee is responsible for the financial report. I have conducted an independent audit of this financial report in order to express an opinion on it to the members.

My audit has been 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 Accounting Standards and other mandatory professional reporting requirements so as to present a view which is consistent with my understanding of the organisation's financial position, and performance as represented by the results of its operations and its cash flows.

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

**Audit Opinion**

I report that I have inspected and audited the accounting records of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION NEW SOUTH WALES for the financial year ended 31 December 2008 and report that in my opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

- (a) (i) records of the sources and nature of the income of the organisation (including income from members) ; and
- (ii) records of the nature and purposes of the expenditure of the organisation;

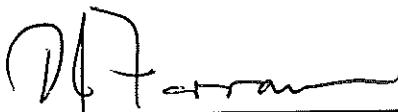
In my opinion, the accounts and other statements prepared under section 510 of the Industrial Relations Act 1991 in relation to the year were properly drawn up so as to give a true and fair view of :

- (b) (i) the financial affairs of the organisation as at the end of the year ; and
- (ii) the income and expenditure and surplus of the organisation for the year; and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit, was provided.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF  
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
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I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

**Name of Firm:** CARRUTHERS FARRAM & CO  
Chartered Accountants

**Name of Principal:**   
\_\_\_\_\_  
Douglas John Farram  
Registered Company Auditor  
Member of Institute of Chartered Accountants

**Address:** Level 4, 105 Pitt Street SYDNEY, 2000

**Dated this day of** 25 MAY 2009

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
<b>REVENUE</b>		
Subscriptions Received	1,130,099.85	1,074,722.46
Service Fees	7,500.00	7,500.00
ASMOF Federal Contributions	45,000.00	45,000.00
	<u>1,182,599.85</u>	<u>1,127,222.46</u>
<b>OTHER REVENUE</b>		
Interest Received	47,836.98	27,223.62
	<u>1,230,436.83</u>	<u>1,154,446.08</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008 \$	2007 \$
<b>EXPENDITURE</b>		
Advertising & Staff Recruitment	900.00	-
Auditors Remuneration	14,932.00	19,020.40
Bank & Credit Card Charges	7,765.75	7,237.22
Cleaning	2,400.00	2,545.45
Courier	232.67	474.50
Consultancy Fees	20,000.00	-
Computer, Website & Internet	12,415.23	8,848.66
Document Storage	3,510.59	3,186.12
Depreciation of Plant & Equipment	12,412.00	12,556.00
Donations	1,900.00	-
Employees' Approved Benefits	34,162.37	27,456.68
Entertainment Expenses	4,136.04	352.68
Fringe Benefits Tax	17,798.38	13,814.09
General Expenses	1,232.73	891.54
Insurance Office	21,768.81	16,897.28
Insurance Members' Travel	66,865.14	61,909.84
Legal Fees	61,306.87	73,721.18
Light & Power	3,734.40	2,847.98
Employees Leave Entitlement Provision	17,791.00	12,087.00
Meeting Expenses	4,229.39	5,462.37
Motor Vehicle Expenses	8,211.60	3,374.08
Office Expenses	839.23	3,112.77
Office Contractors & Casuals	1,340.00	1,537.27
Postage	6,838.66	7,906.05
Practicing Certificates	320.00	418.18
Printing & Stationery	8,065.72	10,496.19
Levy-Parking Space	863.64	930.00
Rates	2,815.10	904.40
Rental Car Space	3,600.00	2,862.16
Repairs & Maintenance	275.00	1,292.75
Salaries & Wages	484,649.64	395,400.97
Seminars, Conferences & Training	4,146.37	820.00
Strata Levies	3,894.00	5,192.00
Subscriptions - Journals & Publications	2,198.53	2,788.64

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
NEW SOUTH WALES  
A.B.N. 56 536 563 722**

**INCOME AND EXPENDITURE STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2008**

	2008	2007
	\$	\$
Subscriptions - Industry	76,195.28	70,879.56
Superannuation	48,809.66	39,740.61
Telephone	11,387.17	10,905.65
Travelling & Accomodation	7,210.19	5,609.96
	981,153.16	833,480.23
Surplus before income tax	249,283.67	320,965.85
Income tax expense	-	-
<b>Surplus after income tax</b>	<b>249,283.67</b>	<b>320,965.85</b>
Retained earnings at the beginning of the financial year	686,754.32	365,788.47
<b>Retained earnings at the end of the financial year</b>	<b>936,037.99</b>	<b>686,754.32</b>

The accompanying notes form part of these financial statements.