



**Australian Government**

**Australian Industrial Registry**

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Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7787  
Fax: (03) 9655 0410  
Email: [ian.stewart@air.gov.au](mailto:ian.stewart@air.gov.au)

Mr D.L. Farram  
Carruthers Farram & Co  
Chartered Accountants  
6<sup>th</sup> Level, Essex House  
200 George Street  
Sydney NSW 2000

Dear Mr Farram

**Re: Financial Report for the Australian Salaried Medical Officers Federation for year ended 31 December 2006 – (Federal Branch) FR2006/652, (Commonwealth Branch) FR2006/654 and (New South Wales Branch) FR2006/655**

I refer to your correspondence of 22 February 2008.

Mr Donnellan has handed me your letter to respond to.

The Registry prefers auditor's to state on their report that they are a member of CPA Australia, The Institute of Chartered Accountants in Australia or the National Institute of Accountants and that they hold a current Public Practice Certificate. If that is not evident from the Report, the matter should be raised with the reporting entity and their auditor, so we might be satisfied the auditor is indeed an approved auditor as defined by regulation 4 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003.

The Registry shares the desire to promote greater rather than lesser disclosure. As you are aware, the Reporting Guidelines issued by the Industrial Registrar require disclosure of certain matters either in the notes to the financial statements unless already disclosed on the face of the profit and loss statement. In many financial reports lodged with the Registry we receive a set of documents which include the requisite elements of a general purpose financial report including an auditor's report followed by a further document often titled 'Detailed Income and Expenditure Statement'. If that statement contains references to revenue or expenditure, which neither appear in the face of the profit and loss statement, nor in the Notes to the Financial Statement it is our view that those references should so be included in the audited general purpose financial report.

Finally, I note your confirmation that the matters raised in the Registry's earlier correspondence to the various reporting units will be included, as appropriate, in future reports.

If you wish to discuss any of the matters referred to above, or any related matters, I can be contacted on (03) 8661 7787.

Yours sincerely

A handwritten signature in black ink that reads 'Iain Stewart'.

Iain Stewart  
Manager, Team 3  
Statutory Services Branch  
19 March 2008

cc. Sim Mead, Executive Director, ASMOF

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**Carruthers Farram & Co**

CHARTERED ACCOUNTANTS

D.J. FARRAM. B. Ec., F.C.A.



22<sup>nd</sup> February 2008

Mr. Kevin Donnellan  
Statutory Services Branch  
Australian Industrial Registry  
G P O Box 1994  
Melbourne  
Victoria 3001

6th Level, Essex House  
200 George Street  
Sydney NSW 2000

GPO Box 1435, Sydney NSW 2001  
Telephone: 9241 3199  
Fax: 9241 5970

Dear Mr. Donnellan

RE: FINANCIAL REPORTS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2006  
ASMOF ( FEDERAL BRANCH)  
ASMOF ( NSW BRANCH)  
ASMOF (COMMONWEALTH BRANCH)

We refer to your comments in your email dated 14<sup>th</sup> September 2007 to Mr. Sim Mead, Executive Director, ASMOF, regarding the financial reports for the year ended 31<sup>st</sup> December 2006 audited by our firm, which have been brought to our attention at our meeting with him recently.

We have noted your comments requiring additional information for Trustee Directorship of Superannuation Funds, Loans and Grants and Recovery of Wages in the Operating Report and Committee of Management Statement and will ask the organisation to disclose the information required in the GPFR for the year ended 31<sup>st</sup> December 2007.

Your remarks about the Audit report, where you have stated that it is not clear to you whether the Auditor is an approved auditor are indeed perplexing.

The Audit report clearly shows that we are a firm of Chartered Accountants (meaning, being a member of the Institute of Chartered Accountants Australia) and myself being a Registered Company Auditor. I cannot see how this information is not explicit enough for you that I am an Approved Auditor within Regulation 4 of the Workplace Relations (RAO) Regulations 2003. How explicit can you get?

While the inclusion of additional financial data in the form of a detailed income and expenditure statement may not be required or as you commented "is inconsistent with the RAO Schedule", the report in itself provides useful information. Its inclusion provides the members and other users of the financial report a greater understanding of the income and expenditure of the organisation that would otherwise be aggregated and reported as "Other Expenses" in the Income Statement. In an era where more disclosure and information is desirable, the inclusion of this statement should not cause any objection and may be highly desirable. We have studied the audited accounts of other organisations filed with the AIR and note that a detailed profit and loss or income and expenditure statement is normally included in the GPFR.

The use of the term "presented fairly" instead of "true and fair" in the audit opinion will now be included.

While we note that no actions need to be taken for the audited financial reports for the year ended 31<sup>st</sup> December 2006, we would appreciate a reply to our comments to assist us in this year's audit.

We look forward to your reply.



D J Farram

cc Mr. Sim Mead  
Executive Director ASMOF



Mr Sim Mead  
Executive Director  
Australian Salaried Medical Officers Federation

email: [simm@asmof.org.au](mailto:simm@asmof.org.au)

Dear Mr Mead

**Re: Financial Report for the Australian Salaried Medical Officers Federation (New South Wales Branch) for year ended 31 December 2006 – FR2006/655**

I acknowledge receipt of the financial report for the New South Wales Branch of the Australian Salaried Medical Officers Federation for the year ended 31 December 2006. The report was lodged with the Registry on 25 July 2007.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

**Statement under Section 237 and Statement of particulars of loans, grants and donations by the Secretary of the Australian Salaried Medical Officers' Federation**

The content of the Statement under section 237 should contain the information contained in the document "Statement of particulars of loans, grants and donations by the Secretary of the Australian Salaried Medical Officers' Federation". The content of the section 237 Statement should be part of the Operating Report.

**Presentation of the full report to the Committee of Management**

If the full report is to be presented to a meeting of the Committee of Management, the report should be distributed to members within five months of the end of the financial year (s265(5)(b)). Then, the full report should be presented to the Committee of Management within six months of the end of the financial year (s266(3)).

I note in this instance the report was provided to members on 8 June 2007 and presented to the Committee of Management on 17 July 2007.

## **Committee of Management Statement**

I remind you that the applicable Reporting Guidelines require the Committee of Management Statement to include information in relation to recovery of wages activity. In the event there has been no recovery of wages activity you may wish to consider words such as:

*(xz) in relation to the recovery of wages activity:*

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

## **Audit Report**

### *Auditor's Opinion*

The term "true and fair view" was used in the superseded legislation. Subsection 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion on whether the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and other requirements of the RAO Schedule. The following wording in the auditor's opinion would satisfy the requirements:

*"In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996."*

### *Schedule 1*

Please note that references to Schedule 1B should properly refer to Schedule 1.

### *Auditor's Qualification*

Also, it is not clear from the Report whether or not the Auditor is an approved Auditor. In this regard I draw your attention to the definition of approved auditor in regulation 4 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003. In all likelihood the Auditor is such a person however, it is our preference that this is made explicit in the Report. I recommend you draw this comment to the attention of your Auditors.

## **Income and Expenditure Statement for the Year Ended 31 December 2006**

### *Additional Financial Data*

A page of additional financial data in the form of a detailed profit and loss account statement accompanies the audited report. The additional financial data in the detailed profit and loss account sets out many of the items of revenue and expense that are required to be disclosed in accordance with Guidelines 10 and 11 of the Registrar's Reporting Guidelines such as Meeting & Conferences expenses.

This approach is not consistent with the requirements of the RAO Schedule. Section 253 of the Schedule expressly requires each reporting unit to prepare a General Purpose Financial Report (GPFR), which is defined as including a profit and loss statement (s.253(2)(a)(i)). That GPFR must then be audited and the auditor must state whether, in his or her opinion, the GPFR is presented fairly in accordance with Australian Accounting Standards and the requirements of the RAO Schedule.

Please bring these details to your auditor's attention to ensure that these matters are addressed in the future preparation of your financial reports.

Could you ensure that these matters in future, form part of the notes to the financial statements.

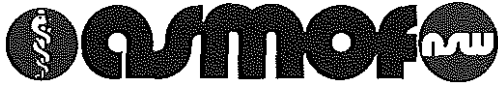
If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan'. The signature is fluid and cursive, with a large loop for the letter 'D' and a long horizontal stroke at the end.

Kevin Donnellan

Statutory Services Branch  
17 September 2007



Australian Salaried Medical Officers'  
Federation (New South Wales)

Level 3 Suite 46 330 Wattle Street Ultimo New South Wales 2007  
Locked Mail Bag No 13 Glebe New South Wales 2037  
Telephone: (02) 9212 6900 Facsimile: (02) 9212 6911  
email: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)

Mr Larry Powell  
Australian Industrial Registry  
Level 35, Nauru House  
80 Collins Street  
**MELBOURNE VIC 3000**

Attention: Mr Kevin Donnellan ([Kevin.Donnellan@air.gov.au](mailto:Kevin.Donnellan@air.gov.au))

25 July 2007

Dear Mr Powell

**Australian Salaried Medical Officers' Federation (NSW Branch) Financial Reports  
y/e 31 December 2006**

Please find attached:

1. Financial reports for the NSW Branch for year ending 31 December 2006;
2. Secretary's Certificate;
3. Details of trustees of superannuation entities; and,
4. Statement of Particulars of Loans, Grants and Donations

This office also provides administration services for the Commonwealth Branch of ASMOF and the Federal Office of ASMOF. In both cases, the reports have been audited and provided to members and are waiting on meetings of the respective committees of management. I anticipate that everything should be finalized and provided to the Registry within the next four weeks. It would be appreciated if you would grant an extension until the end of August for both the Commonwealth Branch and the Federal Office.

Please contact me if you have any questions.

Yours sincerely

Sim Mead  
Executive Officer

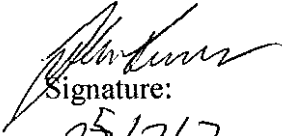
**WORKPLACE RELATIONS ACT, 1996**

**Australian Salaried Medical Officers' Federation  
(NSW Branch)**

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

I, Dr John Sammut, Secretary of the Australian Salaried Medical Officers' Federation (NSW 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 8 June 2007; and
- That the full report was presented to a meeting of the committee of management of the Branch on 17 July 2007; in accordance with section 266 of the RAO Schedule.

  
Signature:

25/7/7  
Date:



**WORKPLACE RELATIONS ACT, 1996**

**Australian Salaried Medical Officers' Federation  
(NSW Branch)**

In accordance with section 237 of the RAO Schedule, details (including details of the position held) of any officer or member of the Branch who 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; and

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organization.

**No officers or members held such positions.**

Signature:

Date:

  
25/7/7

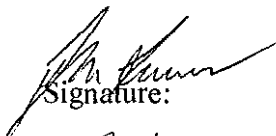
**STATEMENT OF PARTICULARS OF LOANS, GRANTS AND DONATIONS BY  
THE SECRETARY OF  
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NSW Branch)**

I, Dr John Sammut, Secretary

of the Australian Salaried Medical Officers' Federation (NSW Branch) state, in respect of  
the financial year of the organisation ended 31 December 2006

that:

No loans, grants or donations of an amount exceeding \$1,000 were made by the  
above-named organisation during the financial year.

  
Signature:

25/7/7  
Date:

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2006**

**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 2006**

**(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) 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.

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.

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

**OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

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 2602.

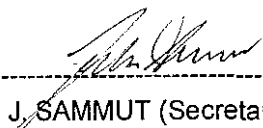
**(e) Number of employees**

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	Senior Vice President	
Dr. Geoff Duggin	Secretary	Resigned 13 /06/2006
Dr. John Sammut	Secretary	Appointed 13/06/2006
Dr. David Milliss	Treasurer	

  
-----  
Dr. J. SAMMUT (Secretary)

Date: 18/5/7 1

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2006**

	Note	2006 \$	2005 \$
Revenue	3	65,609.57	68,948.67
Audit expenses		(2,820.00)	(4,540.00)
Depreciation expenses		(5,271.00)	(7,947.00)
Other expenses		(64,250.14)	(71,165.80)
<b>(Deficit) for the year.</b>		(6,731.57)	(14,704.13)
Accumulated Surplus at the beginning of the financial year		799.03	15,503.16
<b>Accumulated Surplus (Deficit) attributable to the branch</b>		(5,932.54)	799.03

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 2006**

	Note	2006 \$	2005 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	8,659.28	12,532.51
Trade and other receivables	5	1.54	-
Other current assets	6	6,410.96	-
<b>TOTAL CURRENT ASSETS</b>		<u>15,071.78</u>	<u>12,532.51</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	7	2,412.29	7,683.29
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,412.29</u>	<u>7,683.29</u>
<b>TOTAL ASSETS</b>		<u>17,484.07</u>	<u>20,215.80</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	20,666.61	15,827.73
Other current liabilities	9	2,750.00	3,589.04
<b>TOTAL CURRENT LIABILITIES</b>		<u>23,416.61</u>	<u>19,416.77</u>
<b>TOTAL LIABILITIES</b>		<u>23,416.61</u>	<u>19,416.77</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>(5,932.54)</u>	<u>799.03</u>
<b>MEMBERS' FUNDS</b>			
Accumulated Surplus (Deficit)	10	(5,932.54)	799.03
<b>TOTAL MEMBERS' FUNDS</b>		<u>(5,932.54)</u>	<u>799.03</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 2006**

	<b>Accumulated Surplus (Accumulated Deficit)</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2005</b>	15,503	15,503
Surplus (Deficit) attributable to members	<u>(14,704)</u>	<u>(14,704)</u>
<b>Balance at 31 December 2005</b>	799	799
Surplus (Deficit) attributable to members	<u>(6,732)</u>	<u>(6,732)</u>
<b>Balance at 31 December 2006</b>	<u>(5,933)</u>	<u>(5,933)</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 2006**

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**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.

**Statement of Compliance**

**First-time Adoption of Australian Equivalents to International Financial Reporting Standards**

The GPFR complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards ("AIFRS"). Compliance with AIFRS ensures that the full-year financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards ("IFRS").

These financial statements are the first to be prepared in accordance with AIFRS.

**Reporting basis and conventions**

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

**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 2006**

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**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.

**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.

Profit and loss on disposal is determined by comparing proceeds with the carrying amount. These amounts are included in the income statement.

**Cash and Cash Equivalents**

Cash in the balance sheet comprises cash at bank.

**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 2006**

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**Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates relevant to the financial assets.

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

**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 2006**

	Note	Previous GAAP at 1 January 2005 \$	Effect of transition to Australian equivalents to IFRS \$	Australian equivalents to IFRS at 1 January 2005 \$
<b>2</b>	<b>First-time Adoption of Australian Equivalents to International Financial Reporting Standards</b>			
<b>Reconciliation of Equity at 1 January 2005</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		14,579.39	-	14,579.39
<b>TOTAL CURRENT ASSETS</b>		<u>14,579.39</u>	<u>-</u>	<u>14,579.39</u>
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		15,630.29	-	15,630.29
<b>TOTAL NON-CURRENT ASSETS</b>		<u>15,630.29</u>	<u>-</u>	<u>15,630.29</u>
<b>TOTAL ASSETS</b>		<u>30,209.68</u>	<u>-</u>	<u>30,209.68</u>
<b>CURRENT LIABILITIES</b>				
Trade and other payables		10,617.48	-	10,617.48
Other current liabilities		4,089.04	-	4,089.04
<b>TOTAL CURRENT LIABILITIES</b>		<u>14,706.52</u>	<u>-</u>	<u>14,706.52</u>
<b>TOTAL LIABILITIES</b>		<u>14,706.52</u>	<u>-</u>	<u>14,706.52</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>15,503.16</u>	<u>-</u>	<u>15,503.16</u>
<b>MEMBERS' FUNDS</b>				
Accumulated Funds		15,503.16	-	15,503.16
<b>TOTAL ACCUMULATED FUNDS</b>		<u>15,503.16</u>	<u>-</u>	<u>15,503.16</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 2006**

Note	Previous GAAP at 31 December 2005 \$	Effect of transition to Australian equivalents to IFRS \$	Australian equivalents to IFRS at 31 December 2005 \$
<b>Reconciliation of Equity at 31 December 2005</b>			
<b>CURRENT ASSETS</b>			
	12,532.51	-	12,532.51
	<u>12,532.51</u>	<u>-</u>	<u>12,532.51</u>
<b>NON-CURRENT ASSETS</b>			
	7,683.29	-	7,683.29
	<u>7,683.29</u>	<u>-</u>	<u>7,683.29</u>
	<u>20,215.80</u>	<u>-</u>	<u>20,215.80</u>
<b>CURRENT LIABILITIES</b>			
	15,827.73	-	15,827.73
	3,589.04	-	3,589.04
	<u>19,416.77</u>	<u>-</u>	<u>19,416.77</u>
	<u>19,416.77</u>	<u>-</u>	<u>19,416.77</u>
	<u>799.03</u>	<u>-</u>	<u>799.03</u>
<b>MEMBERS' FUNDS</b>			
	799.03	-	799.03
	<u>799.03</u>	<u>-</u>	<u>799.03</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 2006**

Note	Previous GAAP \$	Effect of transition to Australian equivalents to IFRS \$	Australian equivalents to IFRS \$
<b>Reconciliation of Surplus or Deficit for 2005</b>			
Revenue	68,948.67	-	68,948.67
Audit expenses	(4,540.00)	-	(4,540.00)
Depreciation	(7,947.00)	-	(7,947.00)
Other expenses	(71,165.80)	-	(71,165.80)
<b>Deficit for the year</b>	<u>(14,704.13)</u>	-	<u>(14,704.13)</u>
<b>Deficit attributable to the branch</b>	<u>(14,704.13)</u>	-	<u>(14,704.13)</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 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>3 Revenue</b>		
<b>Operating activities</b>		
Interest	33.82	38.68
Capitation Fees	65,000.00	62,160.00
RMO Subscriptions	575.75	6,749.99
	<u>65,609.57</u>	<u>68,948.67</u>
<b>4 Cash and Cash Equivalents</b>		
<b>Current</b>		
Commonwealth Banking Corpn.	<u>8,659.28</u>	<u>12,532.51</u>
<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:		
Commonwealth Banking Corpn.	<u>8,659.28</u>	<u>12,532.51</u>
<b>5 Trade and Other Receivables</b>		
<b>Current</b>		
Input Tax Credits	3.32	-
GST Payable	(1.78)	-
	<u>1.54</u>	<u>-</u>
<b>6 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>6,410.96</u>	<u>-</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 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>7 Property, Plant and Equipment</b>		
<b>PLANT AND EQUIPMENT</b>		
<b>Plant and Equipment:</b>		
At cost	63,086.35	63,086.35
Accumulated depreciation	<u>(60,674.06)</u>	<u>(55,403.06)</u>
	2,412.29	7,683.29
<b>Total Plant and Equipment</b>	<u>2,412.29</u>	<u>7,683.29</u>
<b>Total Property, Plant and Equipment</b>	<u><u>2,412.29</u></u>	<u><u>7,683.29</u></u>
<b>8 Trade and Other Payables</b>		
<b>Current</b>		
Sundry Creditors	20,666.61	15,314.93
Input Tax Credits	-	284.54
GST Payable	<u>-</u>	<u>228.26</u>
	<u>20,666.61</u>	<u>15,827.73</u>
<b>9 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	<u>2,750.00</u>	<u>3,589.04</u>
<b>10 Accumulated Surplus (Accumulated Deficit)</b>		
Accumulated surplus at the beginning of the financial year	799.03	15,503.16
Deficit attributable to the branch	<u>(6,731.57)</u>	<u>(14,704.13)</u>
Accumulated surplus ( Accumulated deficit) at the end of the financial year	<u>(5,932.54)</u>	<u>799.03</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 2006**

	2006	2005
	\$	\$

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**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 2006.

**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 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from Capitation Fees	71,500.00	68,376.00
Interest Received	33.82	38.68
RMO Subscriptions Received	575.75	7,424.99
General Administration Expenses & Direct Expenses	<u>(75,982.80)</u>	<u>(77,886.55)</u>
<b>Net cash provided by (used in) operating activities</b>	<u>(3,873.23)</u>	<u>(2,046.88)</u>
Net increase (decrease) in cash held	(3,873.23)	(2,046.88)
Cash at beginning of year	<u>12,532.51</u>	<u>14,579.39</u>
Cash at end of year	<u>8,659.28</u>	<u>12,532.51</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 2006**

	<b>2006</b>	<b>2005</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<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:		
Commonwealth Banking Corpn.	<u>8,659.28</u>	<u>12,532.51</u>
	<u>8,659.28</u>	<u>12,532.51</u>
<b>Reconciliation of net cash provided by operating activities</b>		
Operating Surplus (Deficit)	(6,731.57)	(14,704.13)
<b>Non-cash flows in Surplus (Deficit) from ordinary activities:</b>		
Depreciation	5,271.00	7,947.00
<b>Changes in assets and liabilities</b>		
Decrease (Increase) in Receivables	(1.54)	-
Increase (Decrease) in Accrued Charges	(839.04)	(500.00)
Decrease (Increase) in Prepayments	(6,410.96)	-
Increase (Decrease) in Payables	<u>4,838.88</u>	<u>5,210.25</u>
<b>Cash inflows (outflows) from operations</b>	<u>(3,873.23)</u>	<u>(2,046.88)</u>

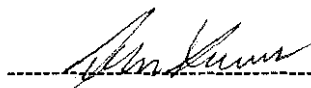
The accompanying notes form part of these financial statements.

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

**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.

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Dated:

18/5/17

Dr. J. Sammut (Secretary)

Date Resolution passed:

17/6/07

**INDEPENDENT AUDIT 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 2006.

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

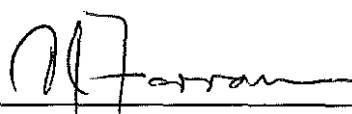
**Audit Opinion**

In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NEW SOUTH WALES BRANCH) presents a true and fair view 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 31/12/2006, 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)

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

**Dated this**            day of **21 MAY 2007**

**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 2006**

	2006 \$	2005 \$
<b>INCOME</b>		
Interest Received	33.82	38.68
RMO Subscriptions	575.75	6,749.99
Capitation Fees-ASMOF NSW	65,000.00	62,160.00
	<u>65,609.57</u>	<u>68,948.67</u>
<b>EXPENDITURE</b>		
Audit Fees	2,820.00	4,540.00
Bank Charges	164.37	318.14
Depreciation- Office Furniture & Equipment	5,271.00	7,947.00
Legal Costs	590.91	-
RMO Expenses	5,351.68	15,314.93
Capitation Fees-ASMOF Federal	50,227.27	48,032.73
Service Fees ASMOF NSW	7,500.00	7,500.00
Subscriptions & Dues	415.91	-
	<u>72,341.14</u>	<u>83,652.80</u>
Operating Deficit for the year	(6,731.57)	(14,704.13)
Accumulated Surplus at the beginning of the financial year	799.03	15,503.16
<b>Accumulated Surplus (Accumulated Deficit) at the end of the financial year</b>	<u>(5,932.54)</u>	<u>799.03</u>

The accompanying notes form part of these financial statements.