



FAIR WORK
AUSTRALIA

18 May 2012

Mr Tom Karplus
Secretary
Australian Salaried Medical Officers Federation, New South Wales Branch

email: asmof@asmof.org.au

Dear Mr Karplus

Re: Financial Report for the Australian Salaried Medical Officers Federation, New South Wales Branch for year ended 31 December 2011 – FR2011/2882

I acknowledge receipt of the financial report for the Australian Salaried Medical Officers Federation, New South Wales Branch for the year ended 31 December 2011. The report was lodged with Fair Work Australia on 16 May 2012.

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.

Related party transactions

Paragraph 17 of Australian Accounting Standard 124 (related party transactions) requires that '[i]f there have been transactions between related parties, an entity shall disclose the nature of the related party relationship as well as information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on financial statements.'

It would appear that the Australian Salaried Medical Officers' Federation (New South Wales) is a related party. In future years please ensure that the notes to financial statements disclose the nature of the related party relationship between the Australian Salaried Medical Officers' Federation (New South Wales) and the Branch.

Going Concern

The Branch's ability to continue as a going concern appears to be dependent on the Australian Salaried Medical Officers' Federation (New South Wales) capacity and willingness to collect and forward membership subscriptions to the Branch. The notes to the financial statements should explain why the Branch can reasonably expect that this will occur. For example, if an agreement exists in accordance with rule 13(7) of your rules then the notes to the financial statements should state this.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7988.

Yours sincerely,

A handwritten signature in black ink that reads "Libby Kirby". The signature is written in a cursive, flowing style.

Libby Kirby
Organisations, Research and Advice
Fair Work Australia
Tel: 03 8661 7988

Email: elizabeth.kirby@fwa.gov.au

Designated Officer's Certificate

S268 Fair Work (Registered Organisations) Act 2009

I, **Tom Karplus**, being the 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 s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that, the full report was provided to members on7 May 2012.....; and
- that, the full was presented to a meeting of the Committee of Management of the reporting unit on15 May 2012..... in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

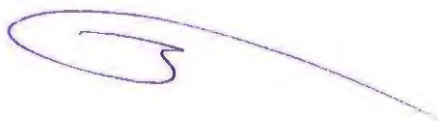
15/5/12

**STATEMENT OF PARTICULARS OF LOAN, GRANTS AND DONATIONS BY THE
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION**

I, **Tom Karplus**, being the Secretary of the **Australian Salaried Medical Officers' Federation (NSW Branch)** state, in respect of the financial year of the organisation ended **31 December 2011**, that:

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

Signature:

A handwritten signature in blue ink, consisting of a large, stylized 'T' followed by a long horizontal stroke that tapers to the right.

Dated:

4/25/12

5026

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2011**

**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 2011**

(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 Principal 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 \$8,534.86 for the financial year.

Significant changes in Branch's financial 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 of the Branch may resign from membership by written notice, addressed and delivered to Branch Secretary.

Notice of resignation from membership of Branch 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.

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011**

A notice delivered to the person mentioned in sub-rule (1) 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 in accordance with sub-rule(1)

A resignation from membership of the Branch 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.

In special circumstances the Branch may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Branch, notwithstanding that the provisions of these Rules have not been complied with.

(d) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 2000.

(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 during the financial year were:-

Dr. Antony Sara	President
Dr. David Rosenfeld	Vice President
Dr. Thomas Karplus	Secretary
Prof. David Milliss	Treasurer / Assistant 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 2011

(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 dated 17th day of

April 20 12.

Dr. T. Karplus (Secretary)

Date: 17 / 4 / 12

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 \$	2010 \$
Revenue	2	118,769.99	114,002.23
Auditor's remuneration	3	(1,900.00)	(2,190.00)
Capitation Fees- ASMOF Federal		(100,145.45)	(96,169.09)
Service Fees ASMOF NSW		(7,500.00)	(7,500.00)
Other expenses		(689.68)	(1,003.06)
Profit for the year		<u>8,534.86</u>	<u>7,140.08</u>
Income tax expense		-	-
Profit after income tax		<u><u>8,534.86</u></u>	<u><u>7,140.08</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**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011**

	Note	2011 \$	2010 \$
CURRENT ASSETS			
Cash and cash equivalents	4	20,312.91	11,748.93
Trade and other receivables	5	48.83	77.95
Other current assets	6	6,410.96	6,410.96
TOTAL CURRENT ASSETS		<u>26,772.70</u>	<u>18,237.84</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	-	-
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>-</u>
TOTAL ASSETS		<u>26,772.70</u>	<u>18,237.84</u>
CURRENT LIABILITIES			
Trade and other payables	8	500.00	500.00
Other current liabilities	9	1,800.00	1,800.00
TOTAL CURRENT LIABILITIES		<u>2,300.00</u>	<u>2,300.00</u>
TOTAL LIABILITIES		<u>2,300.00</u>	<u>2,300.00</u>
NET ASSETS		<u>24,472.70</u>	<u>15,937.84</u>
MEMBERS' FUNDS			
Retained earnings	10	24,472.70	15,937.84
TOTAL EQUITY		<u>24,472.70</u>	<u>15,937.84</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 2011**

	Accumulated Profits (Accumulated Losses) \$	Total \$
Balance at 1 January 2010	8,798	8,798
Accumulated Profit (Accumulated Losses) attributable to members	7,140	7,140
Balance at 31 December 2010	<u>15,938</u>	<u>15,938</u>
Accumulated Profit (Accumulated Losses) attributable to members	8,535	8,535
Balance at 31 December 2011	<u>24,473</u>	<u>24,473</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 2011**

1 Statement of Significant Accounting Policies

The financial report is a General Purpose Financial Report (GPFR) and it has been prepared in accordance with Fair Work (Registered Organisations) Act 2009.

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.

Going Concern

The GPFR has been prepared on a going concern basis. The committee of management has not identified or become aware of any events or conditions which may not result in the ability of the branch to continue as a going concern.

Accounting Policies

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.

**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 2011**

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).

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 where incurred.

Capitation Fees

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

**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 2011**

Information to be provided to Members or to the General Manager of FWA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 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 the General Manager of FWA

272(1) [Application for Information] A Member of a reporting unit, or the General Manager of FWA, 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 2011**

	2011	2010
	\$	\$
2 Revenue		
Operating activities		
Capitation Fees-ASMOF NSW	<u>118,690.91</u>	<u>113,978.18</u>
	<u>118,690.91</u>	<u>113,978.18</u>
Non-operating activities		
Interest Received	<u>79.08</u>	<u>24.05</u>
	<u>118,769.99</u>	<u>114,002.23</u>
3 Auditor's Remuneration		
Audit Fees	<u>1,900.00</u>	<u>2,190.00</u>
4 Cash and Cash Equivalents		
Commonwealth Banking Corpn.	<u>20,312.91</u>	<u>11,748.93</u>
5 Trade and Other Receivables		
Current		
Input Tax Credits	<u>48.83</u>	<u>77.95</u>
<p>The branch does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
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 2011**

	2011 \$	2010 \$
7 Property, Plant and Equipment		
PROPERTY, PLANT AND EQUIPMENT		
Property, Plant and Equipment:		
At cost	-	35,163.35
Accumulated depreciation	-	(35,163.35)
Total Plant and Equipment	-	-
8 Trade and Other Payables		
Current		
Sundry Creditors	500.00	500.00
9 Other Liabilities		
Current		
Accrued Charges	1,800.00	1,800.00
10 Accumulated surplus		
Accumulated surplus at the beginning of the financial year	15,937.84	8,797.76
Net Profit attributable to the Branch	8,534.86	7,140.08
Retained earnings at the end of the financial year	24,472.70	15,937.84

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 2011.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 \$	2010 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Capitation Fees - ASMOF NSW	130,560.00	125,376.00
Interest Received	79.08	24.05
Capitation Fees - ASMOF Federal	(110,160.00)	(105,786.00)
Service Fees - ASMOF NSW	(8,250.00)	(8,250.00)
General Administration Expenses & Direct Expenses	(3,665.10)	(9,797.37)
Net cash provided by (used in) operating activities	<u>8,563.98</u>	<u>1,566.68</u>
Net increase (decrease) in cash held	8,563.98	1,566.68
Cash at beginning of year	<u>11,748.93</u>	<u>10,182.25</u>
Cash at end of financial year	<u>20,312.91</u>	<u>11,748.93</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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011	2010
	\$	\$
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.	<u>20,312.91</u>	<u>11,748.93</u>
	<u>20,312.91</u>	<u>11,748.93</u>
Reconciliation of net cash provided by operating activities		
Operating Profit (Loss)	8,534.86	7,140.08
Changes in assets and liabilities		
(Increase) Decrease in Current Receivables	29.12	(73.40)
Increase (Decrease) in Payables	<u>-</u>	<u>(5,500.00)</u>
Cash inflows (outflows) from operations	<u><u>8,563.98</u></u>	<u><u>1,566.68</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**

COMMITTEE OF MANAGEMENT'S STATEMENT

On behalf of the Committee and in accordance with a resolution passed by the Committee, we, 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 General Manager of Fair Work Australia (FWA);
- (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 Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; 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 the General Manager of FWA duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager of FWA; and
 - (vi) there has been compliance with any order for inspection of financial records made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009.
- (f) the Branch has not undertaken recovery of wages activity during the financial year.

Signed in accordance with a resolution of the Committee of Management dated 17th day of

April 2012

Dr. A. Sara (President)

Dr. T. Karplus (Secretary)

Dated: 17/4/12

Dated: 17/4/12

**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 statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows 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 2011.

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 Fairwork (Registered Organisations) Act 2009, 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**

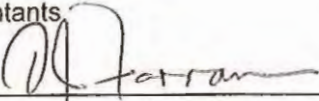
Audit Opinion

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 Fair Work (Registered Organisations) Act 2009, in respect of the financial position as at 31/12/2011, 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 and Holder of a Current Public Practice Certificate

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

Dated this 19th **day of** April 2012