



18 July 2014

Dr Thomas Karplus
Branch Secretary
Australian Salaried Medical Officer Federation, New South Wales Branch
Locked Bag No. 13
GLEBE NSW 2007

Dear Dr Karplus

Australian Salaried Medical Officers Federation New South Wales Branch Financial Report for the year ended 31 December 2013 - [FR2013/468]

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation, New South Wales Branch. The documents were lodged with the Fair Work Commission (FWC) on 27 May 2014.

I acknowledge receipt of supplementary information on 17 July 2014 in relation to addressing the issues raised in the letter Ken Morgan from the FWC sent to you dated 11 June 2014.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Changes to the reporting guidelines and model financial statement

A fourth edition of the General Manager's s.253 Reporting Guidelines was gazetted on 13 June 2014. These guidelines will apply to all financial reports that end on or after 30 June 2014. A model set of financial statements for the 2013-2014 financial year is also available on the FWC website. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards.

The Reporting Guidelines and Model Financial Statements are available on the website here: <https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>

If you have any queries regarding this letter, please contact me on (03) 8661 7886 or via email at joanne.fenwick@fwc.gov.au.

Yours sincerely

Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

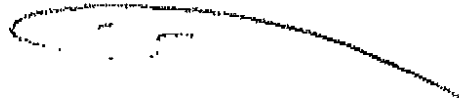
Designated Officer's Certificate

S268 Fair Work (Registered Organisations) Act 2009

I, **Dr Thomas Emil 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 on17 April 2014.....; and
- that, the full was presented to a meeting of the Committee of Management of the reporting unit on20 May 2014..... in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

27.5.14

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2013**

**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 2013**

The committee presents its report on the Branch for the financial year ended 31 December 2013.

(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 \$18,217 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.

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the Branch, the results of the operations and the state of affairs of the Branch in future years.

(c) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 3570.

(d) Number of employees

The Branch has no paid office holders or paid employees.

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

Members may resign from the Branch in accordance with rule 11, and Section 174 of the Fair Work (Registered Organisations) Act 2009 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.

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.

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2013**

(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
A/Prof. David Milliss	Assistant Secretary / Treasurer

(g) Superannuation Trustees

No officer or employee of the Branch is

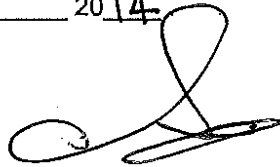
- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

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

(h) Directors of a Company or a Member of a Board.

No officer or employee of the Branch is a director of a company or a member of a Board.

Signed in accordance with a resolution of the Committee of Management dated 15th day of April 2014.



Dr. A. Sara (President)

Date: 15/04/2014

**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 2013**

	Note	2013 \$	2012 \$
Revenue			
Capitation fees - ASMOF NSW		189,610	117,178
Interest Received		15	28
Membership subscription		-	-
Levies		-	-
Grants or Donations		-	-
Total revenue		<u>189,625</u>	<u>117,206</u>
Expenses			
Association Liability Insurance		(550)	(546)
Bank Charges		(80)	(81)
Auditor's remuneration	2	(1,850)	(1,800)
Capitation Fees- ASMOF Federal		(161,310)	(98,869)
Service Fees ASMOF NSW		(7,500)	(7,500)
Membership Fees - Union Aid Abroad - APHEDA		(118)	-
Employee expenses		-	-
Affiliation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conference and meeting expenses		-	-
Grants or Donations		-	-
Legal costs		-	-
Penalties - via RO Act or RO Regulations		-	-
Total Expenses		<u>(171,408)</u>	<u>(108,796)</u>
Profit for the year		18,217	8,410
Income tax expense		-	-
Profit after income tax		<u>18,217</u>	<u>8,410</u>
Other comprehensive income:			
Total comprehensive income for the year		<u>18,217</u>	<u>8,410</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 2013**

	Note	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	3	47,134	28,272
Trade and other receivables	4	55	50
Other current assets	5	6,411	6,411
TOTAL CURRENT ASSETS		<u>53,600</u>	<u>34,733</u>
TOTAL ASSETS		<u>53,600</u>	<u>34,733</u>
CURRENT LIABILITIES			
Trade and other payables	6	600	-
Other current liabilities	7	1,900	1,850
Provisions	8	-	-
TOTAL CURRENT LIABILITIES		<u>2,500</u>	<u>1,850</u>
TOTAL LIABILITIES		<u>2,500</u>	<u>1,850</u>
NET ASSETS		<u>51,100</u>	<u>32,883</u>
EQUITY			
Retained earnings	9	51,100	32,883
TOTAL EQUITY		<u>51,100</u>	<u>32,883</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 2013**

	Accumulated Profits (Accumulated Losses) \$	Total \$
Balance at 1 January 2012	24,473	24,473
Accumulated Profit (Accumulated Losses) attributable to members	8,410	8,410
Balance at 31 December 2012	32,883	32,883
Accumulated Profit (Accumulated Losses) attributable to members	18,217	18,217
Balance at 31 December 2013	51,100	51,100

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 2013**

1 Summary of Significant Accounting Policies

Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (NEW SOUTH WALES BRANCH) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the changing prices on the results or the financial position. The financial statements have been rounded to the nearest dollar.

Accounting Policies

Income Tax

The Branch, being a registered Trade Union, is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997.

Cash and Cash Equivalents

Cash in the Statement of Financial Position 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).

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

**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 2013**

Trade and Other Receivables

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the Branch that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

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.

Cash flows are included in the Cash Flow Statement on a gross basis.

Going Concern

The Branch is reliant on the continue receipt of Capitation Fees from ASMOF NSW.

The committee of management has not identified or become aware of any events or conditions which may not result in the continue receipt of Capitation Fees from ASMOF NSW and thus in the ability of the Branch to continue as a going concern. Capitation Fees are based on the number of members of the Branch.

Financial support to another entity

The Branch has not agreed to provide financial support to any entity to continue as a going concern.

**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 2013**

Acquiring Assets or Liabilities

The Branch has not acquired an asset or liability during the financial year as a result of an amalgamation under Part 2 of Chapter 3, of the RO Act, a restructure, a determination by General Manager under subsection 245 (1) of the RO Act, a revocation by the General Manager under subsection 249(1) of the RO Act or as part of a business combination.

Prescribed Items Disclosure - Revenue

The Branch has no prescribed activities that requires its revenue to be disclosed in the GPFR, apart from Capitation Fees which is reported in the Statement of Comprehensive Income.

Prescribed Items Disclosure - Expenses

The Branch has no prescribed activities that requires its expenses to be disclosed in the GPFR, apart from Capitation Fees, Service Fees and Membership Fees which are reported in the Statement of Comprehensive Income.

Prescribed items Disclosure - Statement of Financial Position

There are no prescribed items of assets and liabilities that are required to be reported in the reporting period.

Prescribed items Disclosure - Statement of Changes in Equity

There are no prescribed items of Statement of Changes in Equity that are required to be reported in the reporting period.

Prescribed items Disclosure - Statement of Cash Flow

There are no prescribed items of Statement of Cash Flow that are required to be reported, apart from those already reported in the Statement of Cash Flow.

Recovery of Wages Activity

The Branch has not undertaken recovery of wages activity during the financial year.

**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 2013**

**Transactions in the Reporting Period to Related Parties, Declared Bodies
and/or other Branches of the organisation**

The Branch administrative, accounting and secretarial affairs are conducted by ASMOF NSW. An annual service fee of \$7,500 (2012 - \$7,500) is being paid for this service. The agreement for this service is ongoing.

Capitation Fees received from ASMOF NSW was \$189,610 (2012 - \$117,178). The fees were based on the number of members of the Branch.

Capitation Fees paid to ASMOF Federal was \$161,310 (2012 - \$98,869). The fees were based on the number of members of the Branch.

Economic Dependency

The ability of the Branch to pay its expenses is reliant on the receipt of capitation fees from ASMOF NSW.

**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 2013**

**Section 272 Fair Work (Registered Organisations) Act 2009
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) to (3) of Section 272, which read as follows:

Information to be provided to members or the General Manager of Fair Work Australia:

(1) A Member of a reporting unit, or the General Manager of Fair Work Australia, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A Reporting unit must comply with an application made under subsection (1).

Branch Details

The registered office and principal place of business of the Branch is Suite 46, Level 3, 330 Wattle Street, ULTIMO NSW 2007.

**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 2013**

	2013 \$	2012 \$
2 Auditor's Remuneration		
Audit Fees	1,850	1,800
3 Cash and Cash Equivalents		
Commonwealth Banking Corpn.	47,134.00	28,272.00
4 Trade and Other Receivables		
Current		
Receivables from other reporting unit	-	-
Less: Provision for Doubtful Debts	-	-
Input Tax Credits	55	50
The Branch does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.		
5 Other Current Assets		
Current		
Prepayments	6,411	6,411
6 Accounts Payable and Other Payables		
Current		
Payables to other reporting unit:		
Sundry Creditors - ASMOF NSW	600	-
Legal Costs	-	-
Consideration to employee for payroll deductions	-	-

**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 2013**

	2013	2012
	\$	\$
7 Other Liabilities		
Current		
Accrued Charges	<u>1,900</u>	<u>1,850</u>
8 Provisions		
Employee Provisions	-	-
Total provisions	<u>-</u>	<u>-</u>
9 Retained Earnings		
Retained Earnings at the beginning of the financial year	32,883	24,473
Net Profit attributable to the Branch	<u>18,217</u>	<u>8,410</u>
Retained earnings at the end of the financial year	<u>51,100</u>	<u>32,883</u>

10 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 2013.

(a) **Financial Risk Management Policies**

(i) **Interest rate risk**

The Branch is not exposed to any interest rate risk, as it does not have any interest bearing financial instruments.

(ii) **Foreign currency risk**

The Branch is not exposed to fluctuations in foreign currencies.

(iii) **Liquidity risk**

The Branch manages liquidity by regularly monitoring cashflows.

(iv) **Credit risk**

**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 2013**

	2013	2012
	\$	\$

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, as disclosed in the statement of financial position and notes forming part of the accounts.

(b) Net fair values

The Branch does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes forming part of the accounts.

**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 2013**

	2013	2012
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Receipts from Capitation Fees - ASMOF NSW	208,571	128,896
Interest	15	28
Cash Used		
Capitation Fees - ASMOF Federal	(177,441)	(108,756)
Service Fees - ASMOF NSW	(8,250)	(8,250)
General Administration Expenses & Direct Expenses	(4,033)	(3,959)
Net cash provided by (used in) operating activities	18,862	7,959
Net increase (decrease) in cash held	18,862	7,959
Cash at beginning of year	28,272	20,313
Cash at end of financial year	47,134	28,272

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 2013**

	2013	2012
	\$	\$
Cash Flow Reconciliation		
Reconciliation of cash & cash equivalents as per Financial Position Statement to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash Flow Statement	47,134	28,272
Financial Position Statement	<u>47,134</u>	<u>28,272</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	18,217	8,410
Changes in assets and liabilities		
(Increase) Decrease in Current Receivables	(5)	(1)
Increase (Decrease) in Accrued Charges	50	50
Increase (Decrease) in Payables	<u>600</u>	<u>(500)</u>
Net cash from (used by) operating activities	<u>18,862</u>	<u>7,959</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 STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

On the 15/04/2014 the committee of the Australian Salaried Medical Officer Federation (New South Wales Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2013:

The committee of management declares that in its opinion:

- (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;
- (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 RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
 - (i) the Branch has not undertaken recovery of wages activity during the financial year.

This declaration is made in accordance with a resolution of the Committee of Management.

Dr. T. Karplus (Secretary)

Dated: // 15/04/2014

**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 Financial Report and Committee's Responsibilities

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 2013.

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 and the Fair Work (Registered Organisations) Act 2009.

**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

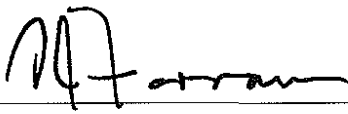
In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (NEW SOUTH WALES BRANCH) presents fairly the financial position as at 31 December 2013, and the results of its operations and its cash flows for the year then ended and are in accordance with:

- (a) Australian Accounting Standards
- (b) The requirements imposed by the Fair Work (Registered Organisations) Act 2009 including Part 3 of Chapter 8 of the Act and
- (c) The Branch did not have any recovery of wages activity during the year.

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 day of 16 APR 2014