

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**

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

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Revenue			
Subscriptions Received - SMO		2,348,779	2,127,032
Subscriptions Received - JMO		701,089	550,169
ASMOF NSW Branch - Administrative Service Fees		7,635	7,520
ASMOF ACT - Administrative Service Fees		14,447	14,153
ASMOF Federal - Administrative Services Fees		46,955	46,125
ASMOF NSW Branch - Industrial Jurisdiction Services		26,393	52,787
Interest Received		73,333	84,767
ASMOF ACT Reimbursement - Seconded Staff		118,887	132,117
ASMOF Federal Reimbursement - Seconded Staff		157,481	140,783
Office Space Rent for Federal Executive Officer		6,435	4,800
Total Revenue		<u>3,501,434</u>	<u>3,160,253</u>
Expenses			
Auditor's remuneration	2	(10,230)	(12,530)
Legal Fees	3	(69,592)	(56,952)
Advertising & Staff Recruitment		(928)	(301)
Amortisation - Computer Software Iphone App		(917)	(976)
JMO expenses arising from joint activities with AMA NSW		(98,426)	(86,064)
Bank & Credit Card Charges		(22,616)	(14,282)
Capitation Fees - NSW Branch		(210,393)	(304,525)
Cleaning		(9,450)	(8,750)
Consultancy Fees		(19,257)	(33,083)
Campaign Contributions & Survey		(37,006)	-
Computer, Website & Internet		(50,896)	(38,181)
Document Storage		(5,898)	(5,641)
Depreciation of Plant & Equipment		(57,069)	(45,440)
Donations		-	(1,000)
Employees' Approved Benefits		(76,962)	(78,277)
Fringe Benefits Tax		(34,805)	(37,883)
General Expenses		(2,259)	(3,789)

The accompanying notes form part of these financial statements.

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
Insurance For Office		(83,657)	(86,855)
Insurance Members' Travel for SMO & JMO		(378,645)	(352,069)
Light & Power		(7,563)	(5,922)
Media Consultancy		(9,000)	(9,000)
Meeting Expenses		(11,222)	(8,022)
Employees Long Service Leave Entitlement Provision		(25,279)	(10,124)
Employees Annual Leave Entitlement Provision		(32,454)	(13,027)
Employees Car Expenses Reimbursement		(14,706)	(20,320)
Newsletter		-	(7,834)
Payroll Tax		(66,599)	(62,108)
Postage		(732)	(1,089)
Practicing Certificates		(2,652)	(2,965)
Printing, Stationery & Brochures		(7,032)	(8,200)
Levy-Parking Space		(4,721)	(3,456)
Rates		(1,471)	(1,585)
Recruitment Agency Staff		(15,738)	(49,261)
Rental Car Space		(2,387)	(2,472)
Repairs & Maintenance		(792)	(330)
Salaries & Wages		(1,707,620)	(1,509,652)
Storage Space		-	(825)
Seminars, Conferences & Training		(3,221)	(3,078)
Strata Levies		(16,714)	(16,713)
Subscriptions - Journals & Publications		(10,139)	(9,951)
Affiliation & Membership Fees			
Union NSW		(22,021)	(18,201)
Superannuation		(207,955)	(226,474)
Telephone		(19,577)	(18,710)
Travelling & Accommodation		(22,444)	(20,690)
Total Expenses		(3,381,045)	(3,196,607)
Surplus (Deficit) for the year		120,389	(36,354)
Income tax expense		-	-
Surplus (Deficit) after income tax		120,389	(36,354)
Other comprehensive income:		-	-
Total comprehensive income for the year		120,389	(36,354)

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	4,337,612	3,953,486
Trade and other receivables	5	10,955	36,130
Other current assets	6	616,495	478,319
TOTAL CURRENT ASSETS		<u>4,965,062</u>	<u>4,467,935</u>
NON-CURRENT ASSETS			
Property, plant and equipment	7	687,272	724,720
Intangible assets	8	660	1,577
TOTAL NON-CURRENT ASSETS		<u>687,932</u>	<u>726,297</u>
TOTAL ASSETS		<u>5,652,994</u>	<u>5,194,232</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	193,005	236,636
Provisions	10	261,101	203,369
Other current liabilities	11	1,053,210	728,938
TOTAL CURRENT LIABILITIES		<u>1,507,316</u>	<u>1,168,943</u>
TOTAL LIABILITIES		<u>1,507,316</u>	<u>1,168,943</u>
NET ASSETS		<u>4,145,678</u>	<u>4,025,289</u>
EQUITY			
Retained earnings	12	4,145,678	4,025,289
TOTAL EQUITY		<u>4,145,678</u>	<u>4,025,289</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Retained earnings \$	Total \$
		<u> </u>	<u> </u>
Balance at 1 January 2017		4,061,643	4,061,643
Surplus (Deficit) attributable to members		<u>(36,354)</u>	<u>(36,354)</u>
Balance at 31 December 2017		<u>4,025,289</u>	<u>4,025,289</u>
Surplus (Deficit) attributable to members		<u>120,389</u>	<u>120,389</u>
Balance at 31 December 2018		<u>4,145,678</u>	<u>4,145,678</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Subscriptions received	2,940,801	2,506,448
JMO Subscriptions received	765,243	641,122
Services Fees - ASMOF Federal	51,651	50,737
Services Fees - NSW Branch	8,399	8,399
Services Fees - ACT	8,077	15,759
Interest received	67,809	73,444
Reimbursement from ASMOF ACT	154,102	158,822
Reimbursement From ASMOF Federal	147,091	154,195
Industrial Services - NSW Branch	29,032	58,066
Office Space Rental	7,079	5,280
Employees Salaries, Benefits & Expenses	(2,097,659)	(1,987,386)
Insurance Members Travel for SMO & JMO	(614,674)	(464,338)
Payment to suppliers	(711,864)	(490,443)
Capitation Fees - NSW Branch	(231,432)	(334,978)
Auditors Remuneration	(11,638)	(12,683)
JMO expenses - joint activities with AMA NSW	(108,268)	(94,670)
Net cash provided by operating activities	403,748	287,773
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for Furniture & Fittings	(16,320)	(120,407)
Payment for plant & equipment	(3,301)	(20,862)
Net cash used in investing activities	(19,621)	(141,269)
Net increase in cash held	384,127	146,504
Cash at beginning of financial year	3,953,486	3,806,982
Cash at end of financial year	4,337,613	3,953,486

The accompanying notes form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<hr/>		
Cash Flow Information		
Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:		
Business Cheque Account	762,004	446,887
Business Online Saver	480,000	490,000
CBA Term Deposit A/C # *2808	2,367,192	2,305,602
CBA Term Deposit A/C # *1843	728,416	710,997
	4,337,612	3,953,486
Reconciliation of net cash provided by operating activities to Surplus (Deficit) from ordinary activities		
Surplus (Deficit)	120,389	(36,354)
Non-cash flows in Surplus (Deficit) from ordinary activities:		
Depreciation & Amortisation	57,986	46,416
Employees Leave Entitlement Provision	57,733	23,151
Changes in assets and liabilities		
(Increase) Decrease in current receivables	25,175	39,618
(Increase) Decrease in accrued income	(10,937)	21,346
(Increase) Decrease in prepayments	(127,239)	(21,622)
Increase (Decrease) in payables	(36,581)	63,372
Increase (Decrease) in fees prepaid	317,573	151,846
Increase (Decrease) in accruals	(350)	-
Cash inflows (outflows) from operations	403,748	287,773

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

1 Statement of Significant Accounting Policies

The financial report is a general purpose financial report (GPFR) that has been prepared in accordance with Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the NSW Industrial Relations Act 1996.

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

Reporting basis and conventions

The financial report has been prepared on an accrual basis and in accordance with the historical costs. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the significant accounting policies adopted by the economic entity in the preparation of the financial statements.

Taxation

ASMOF NSW is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997, however still has the obligation for Fringe Benefits Tax and Goods and Services Tax (GST).

Revenues, expenses, and assets are recognised net of GST except: -

- where the amount of GST incurred is not recoverable from the Australian Taxation Office, and
- for receivables and payables, the net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables and payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Revenue

Revenue is measured at the fair value of the consideration received or receivables

Revenues from membership and service fees are recognised on an accrual basis and is recorded as revenue in the year to which it relates.

Interest revenue is recognised on an accrual basis using the effective rate of interest.

Membership Subscriptions

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

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

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.

Cash and Cash Equivalents

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

Property, Plant and Equipment

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Depreciation

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

The depreciation rates used for each class of depreciable assets are:-

Depreciation	
Office Equipment	20-33.33%
Furniture & Fittings	10-25%

Accounts Payable and Other Payables

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

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

Intangibles

Amortisation

Amortisation is based on the cost of an asset less its residual value.

Amortisation is recognised in statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Amortisation	
Computer Software - Iphone App	33.33%

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Employee Benefits

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

Contributions are made by the organisation to an employee superannuation fund and are included in the accounts when incurred.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred 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.

Subscription Received JMO

It was reported in the Financial Report for the year ended 31 December 2016 that ASMOF NSW was to conduct a review and audit of a claim of overpayment of \$88,636 (incl GST) by AMA-NSW for income received for Doctors in Training.

Following a review by Causis Pty Ltd and confirmation by AMA-NSW, and agreed upon by ASMOF NSW, the claim was approved. The amount payable is reported as Trade Creditor in the financial report.

The subscription received from JMO for the year 2017 was \$630,747, and this amount has been reduced by \$80,578 (ex GST) being the amount refundable to AMA, resulting in income reported in the Statement of Comprehensive Income to be \$550,169.

Contingent Liabilities

ASMOF NSW is currently representing members for wrongly dismissal and other work related matters. It will continue to incur legal expenses for these ongoing litigations.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
NEW SOUTH WALES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Economic Dependence

ASMOF NSW relies on subscription fees from its members to continue as a going concern and to continue to service the needs of members on industrial and workplace matters.

Going Concern

The committee of management has not identified or become aware of any events or conditions which may not result in the ability of the organisation to continue as going concern.

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 operations of the organisation, the results of the operations and the state of affairs of the organisation in the future years.

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

Received From:

- (1) ASMOF Federal - Ongoing service fees for administration, secretarial & accounting services \$46,955 (2017 - \$46,125)
- (2) ASMOF Federal - Reimbursement of expenses paid for seconded staff \$157,481 (2017 - \$140,783).
- (3) ASMOF Federal - Office Space for Federal Executive Officer \$6,435 (2017 \$4,800).
- (4) ASMOF NSW Branch - Ongoing service fees for administration, secretarial & accounting services \$7,635 (\$2017 - \$7,520)
- (5) ASMOF NSW Branch - payment for the performance of industrial activities (representation, negotiation of agreements) in the federal industrial jurisdiction on behalf of that Branch \$26,393 (2017 - \$52,787)
- (6) ASMOF ACT - Ongoing service fees for administration, secretarial & accounting services \$14,447 (2017 - \$14,153)
- (7) ASMOF ACT - Reimbursement of expenses paid for seconded staff \$118,887 (2017 - \$132,117).

Payments Made to:

- (1) ASMOF NSW Branch - Capitation Fees \$210,393 (2017 - \$304,525)

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018 \$	2017 \$
2	Auditor's Remuneration		
	Auditors Remuneration		
	Audit Fees	8,680	9,030
	Other Services	1,550	3,500
		10,230	12,530
3	Legal Fees		
	Litigations	41,219	42,881
	Other Legal Matters	28,373	14,071
		69,592	56,952
4	Cash and Cash Equivalents		
	Current		
	Business Cheque Account	762,004	446,887
	Business Online Saver	480,000	490,000
	CBA Term Deposit A/C # *2808	2,367,192	2,305,602
	CBA Term Deposit A/C # *1843	728,416	710,997
		4,337,612	3,953,486
5	Trade and Other Receivables		
	Current		
	Security Deposits	365	315
	Sundry Debtor - ASMOF Federal	10,390	-
	Sundry Debtor - ASMOF ACT	100	35,315
	Sundry Debtor - NSW Branch	100	500
		10,955	36,130

The organisation does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
NEW SOUTH WALES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
6 Other Assets		
Current		
Accrued Income	77,208	66,271
Prepayments	539,287	412,048
	616,495	478,319
7 Property, Plant and Equipment		
Land and Buildings		
46/330 Wattle Street, Ultimo, Sydney	213,833	213,833
48/330 Wattle Street, Ultimo, Sydney	322,950	322,950
	536,783	536,783
Total Land and Buildings	536,783	536,783
Office Machines & Equipment - at Cost	96,177	147,735
Less: Accumulated Depreciation	(56,284)	(96,165)
	39,893	51,570
Furniture & Fittings - at Cost	272,778	256,667
Less: Accumulated Depreciation	(162,182)	(120,300)
	110,596	136,367
Total Plant and Equipment	150,489	187,937
Total Property, Plant and Equipment	687,272	724,720
8 Intangible Assets		
Computer Software - iPhone App	15,250	15,250
Less Accumulated Amortisation	(14,590)	(13,673)
Net carrying amount	660	1,577
Total	660	1,577

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
9 Accounts Payable and Other Payables		
Current		
Sundry Creditors	124	3,902
Sundry Creditors - ASMOF Federal	-	3,237
Trade Creditors	35,607	122,355
GST Payable	114,545	74,468
Amounts Withheld - ATO	42,729	32,674
	193,005	236,636
10 Provisions		
Provision for Long Service Leave	87,315	62,036
Provision for Unused Annual Leave	173,786	141,333
Total provisions	173,786	141,333
Analysis of Total Provisions		
Current	261,101	203,369
	261,101	203,369
11 Other Liabilities		
Current		
Accruals - General	9,500	9,850
Subscriptions and Fees - Prepaid	1,036,660	719,088
Parental Leave Fund	7,050	-
	1,053,210	728,938
12 Retained Earnings		
Retained earnings at the beginning of the financial year	4,025,289	4,061,643
Net surplus (Net deficit) attributable to the organisation	120,389	(36,354)
Retained earnings at the end of the financial year	4,145,678	4,025,289

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
NEW SOUTH WALES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

		2018 \$	2017 \$
13 Financial Instruments			
Financial Risk Management			
The organisation's financial instruments consists primarily of deposits with banks, account receivables, and accounts payable.			
The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:-			
Financial Assets			
Cash and cash equivalents	4	4,337,612	3,953,486
Trade and other receivables	5	10,955	36,130
Total Financial Assets		<u>4,348,567</u>	<u>3,989,616</u>
Financial Liabilities			
Trade and other payables	9	193,005	236,636
Other Liabilities	11	1,053,210	728,938
Total Financial Liabilities		<u>1,246,215</u>	<u>965,574</u>

The organisation does not have any derivative instruments at 31 December 2018.

(a) **Financial Risk Management Policies**

(i) **Interest rate risk**

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

(ii) **Foreign currency risk**

The organisation is not exposed to fluctuations in foreign currencies.

(iii) **Liquidity risk**

The organisation manages liquidity by regularly monitoring cashflows.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
NEW SOUTH WALES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2018
\$

2017
\$

(iv) Credit risk

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 organisation 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.

Organisation Details

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

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

CERTIFICATE BY COMMITTEE OF MANAGEMENT OF ORGANISATION

We, the undersigned members of the committee of management of Australian Salaried Medical Officers' Federation NSW, hereby certify in respect of the financial year ended 31/12/2018 that:


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

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



Dr. Antony Sara - President

Dated: 17/4/2019



Dr. Thomas Karplus - Secretary

Dated: 17/4/2019

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

CERTIFICATE BY ACCOUNTING OFFICER

I, Dr Cameron Korb-Wells, the accounting officer of Australian Salaried Medical Officers' Federation NSW, hereby certify that to the best of my knowledge and belief that there were 4588 persons that were members of the organisation as at the end of the financial year ended 31/12/2018.

In my opinion:

- (i) the financial report shows a true and fair view of the financial affairs of the organisation as at 31/12/2018; and
- (ii) a record has been kept of all money paid by, or collected from, members of the organisation, and all money so paid or collected has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and
- (iv) no payment was made out of a fund referred to in clause 57 (b) (xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated; and
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.



Dr Cameron Korb-Wells

Dated: 17/4/2019

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

Scope

I have audited the accompanying financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION NEW SOUTH WALES, which comprises the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Committee of Management.

Responsibility of the Committee of Management for the financial report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Industrial Relations Act 1996. 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 to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

The Committee of Management is also responsible for overseeing the financial reporting process.

Basis for Opinion

I conducted an independent audit in order to express an opinion on the financial report based on my audit . 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 a view which is consistent with my understanding of the organisation'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 committee.

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
NEW SOUTH WALES
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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 the Australian Professional Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the Financial Statements in Australia and the Industrial Relations Act 1996. I have fulfilled my other ethical responsibilities in accordance with the Code.

Audit Opinion

I report that I have inspected and audited the accounting records of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION NEW SOUTH WALES for the financial year ended 31 December 2018 and report that in my opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

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


In my opinion, the financial report and other statements prepared under section 510 of the Industrial Relations Act 1991(NSW) as applied by section 282(3) of the Industrial Relations Act 1996, in relation to the year were properly drawn up so as to give a true and fair view of :

- (b) (i) the financial affairs of the organisation as at the end of the year ; and
- (ii) the income and expenditure and profit of the organisation for the year; and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by me or by any person authorised by me for the purpose of the audit was provided; and
- (d) (i) are in accordance with Australian Accounting Standards and the Industrial Relations Act 1996.

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

I also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, I must report particulars and that those particulars, if any, which form part of this report, are attached.

Name of Firm: CARRUTHERS FARRAM & CO
Chartered Accountants

Name of Principal: 

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

24 APR 2019

Address: Level 4, 105 Pitt Street SYDNEY, 2000