

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016**

**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 2016**

The committee presents its report on the Branch for the financial year ended 31 December 2016.

(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 losses of the Branch amounted to \$22,057 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 4565.

(d) Number of employees

The Branch has no paid office holders or paid employees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(NEW SOUTH WALES BRANCH)
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**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

(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 2016**

(f) Names of Committee of Management members and period positions held during the financial year

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
Dr. Cameron Korb-Wells	Assistant Secretary / Treasurer

All members of the Committee of Management were in the Branch for the period of 1st January 2016 to 31st December 2016.

(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.

Signed in accordance with a resolution of the Committee of Management dated _____ day of _____ 20_____ .

Dr. A. Sara (President)

Date: / /

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 \$	2015 \$
Revenue			
Capitation fees - ASMOF NSW		273,027	254,735
Interest Received		-	-
Membership subscription		-	-
Levies		-	-
Grants or Donations		-	-
Total revenue		<u>(273,027)</u>	<u>(254,735)</u>
Expenses			
Association Liability Insurance		(160)	(273)
Bank Charges		(78)	(80)
Auditor's remuneration	2	(1,000)	(2,150)
Capitation Fees- ASMOF Federal		(234,573)	(217,817)
Service Fees ASMOF NSW		(7,500)	(7,500)
Membership Fees - Union Aid Abroad - APHEDA		(273)	-
Industrial Services Fee for the performance of activities in the federal industrial jurisdiction - ASMOF NSW		(51,500)	-
Employee expenses		-	-
Affiliation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conference and meeting expenses	3	-	(2,260)
Grants or Donations	4	-	-
Legal costs	5	-	-
Penalties - via RO Act or RO Regulations		-	-
Total Expenses		<u>(295,084)</u>	<u>(230,080)</u>
(Loss) Profit for the year		(22,057)	24,655
Income tax expense		-	-
(Loss) Profit after income tax		<u>(22,057)</u>	<u>24,655</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>(22,057)</u>	<u>24,655</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 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	6	35,182	66,780
Trade and other receivables	7	6,190	214
Other current assets	8	9,226	6,411
TOTAL CURRENT ASSETS		50,598	73,405
TOTAL ASSETS		50,598	73,405
CURRENT LIABILITIES			
Trade and other payables	9	1,350	2,100
Provisions	10	-	-
TOTAL CURRENT LIABILITIES		1,350	2,100
TOTAL LIABILITIES		1,350	2,100
NET ASSETS		49,248	71,305
EQUITY			
Retained earnings	11	49,248	71,305
TOTAL EQUITY		49,248	71,305

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 2016**

	Accumulated Profits (Accumulated Losses)	Total
	\$	\$
Balance at 1 January 2015	46,650	46,650
Accumulated Profit (Accumulated Losses) attributable to members	24,655	24,655
Balance at 31 December 2015	71,305	71,305
Accumulated Profit (Accumulated Losses) attributable to members	(22,057)	(22,057)
Balance at 31 December 2016	49,248	49,248

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 2016**

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Receipts from Capitation Fees - ASMOF NSW	300,330	280,209
Cash Used		
ASMOF Federal - Capitation Fees	(258,300)	(239,599)
ASMOF NSW - Service Fees	(8,250)	(8,250)
ASMOF NSW - Federal Industrial Services	(56,650)	-
General Administrative Expenses & Direct Expenses	(8,728)	(7,814)
Net cash provided by (used in) operating activities	<u>(31,598)</u>	<u>24,546</u>
Net increase (decrease) in cash held	(31,598)	24,546
Cash at beginning of year	<u>66,780</u>	<u>42,234</u>
Cash at end of financial year	<u><u>35,182</u></u>	<u><u>66,780</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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
<hr/>		
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	35,182	66,780
Financial Position Statement	<u>35,182</u>	<u>66,780</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	(22,057)	24,655
Changes in assets and liabilities		
(Increase) Decrease in Net Receivables	(5,976)	(191)
Increase (Decrease) in Accrued Charges	(750)	200
Decrease (Increase) in Prepayments	(2,815)	-
Increase (Decrease) in Payables	<u>-</u>	<u>(118)</u>
Net cash from (used by) operating activities	<u>(31,598)</u>	<u>24,546</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(NEW SOUTH WALES BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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 are presented in Australian dollars.

Comparative Amounts

When required by Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation from the current financial year.

Significant Accounting Judgements and Estimates

The committee members evaluate estimates and accounting assumptions incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch. No significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period has been identified.

**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 2016**

New Australian Accounting Standards

Adoption of New and Revised Accounting Standards Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous year.

Future Australian Accounting Standards Requirements

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date are applicable to the future reporting period that are expected to have a future financial impact on the Branch.

Capitation Fees and Levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expenses in the year which they relate.

Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash at bank, deposits held at call with bank.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(NEW SOUTH WALES BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Taxation

The Branch is exempt from income tax under section 50.15 of the Income Tax Assessment Act 1997, however still has obligation for the 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 Australia 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 or 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.

Trade and Other Receivables

Receivables for goods and services which have 30 day terms are recognised at the nominal amounts due less any impairment allowance account. Collectibility of debts is reviewed at end of reporting period. Allowances are made when collectibility of the debt is no longer probable.

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.

Going Concern

The Branch is not reliant on any entity for financial support to continue as a going concern.

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
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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.

Recovery of Wages Activity

The Branch has not undertaken recovery of wages activity during the financial year. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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 (2015 - \$7,500) is being paid for this service. The agreement for this service is ongoing.

Capitation Fees received from ASMOF NSW was \$273,027 (2015 - \$254,735). The fees were based on the number of members of the Branch.

Capitation Fees paid to ASMOF Federal was \$234,573 (2015 - \$217,817). The fees were based on the number of members of the Branch.

Industrial Services Fees paid to ASMOF NSW for the performance of activities in the federal industrial jurisdiction - \$51,500 (2015 - NIL).

Events after the Reporting Period

There were no events that occurred after 31 December 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities 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)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

**Section 272 Fair Work (Registered Organisations) Act 2009
Information to be provided to Members or to the General Manager**

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:

- (1) A Member of a reporting unit, or the General Manager, 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 2016**

	2016	2015
	\$	\$
2 Auditor's Remuneration		
Financial Statement audit services	1,000	2,150
Other Services	-	-
	1,000	2,150
	1,000	2,150
3 Conference and Meeting Expenses		
Conference & Meeting Expenses	-	2,260
	-	2,260
	-	2,260
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
4 Grants or Donations		
Grants	-	-
Donations	-	-
	-	-
	-	-
5 Legal Costs		
Litigation	-	-
Other Legal Matters	-	-
	-	-
	-	-
6 Cash and Cash Equivalents		
Commonwealth Banking Corpn.	35,182	66,780
	35,182	66,780
	35,182	66,780

**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 2016**

	2016	2015
	\$	\$
7 Trade and Other Receivables		
Current Receivables from other reporting units	-	-
Less: Provision for Doubtful Debts	-	-
	<u>-</u>	<u>-</u>
Other Receivables		
Input Tax Credits	6,190	214
	<u>6,190</u>	<u>214</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>		
8 Other Current Assets		
Current		
Prepayments	9,226	6,411
	<u>9,226</u>	<u>6,411</u>
9 Trade and Other Payables		
Payables to other reporting unit:	-	-
Trade Payables & Accruals:		
Accruals	1,350	2,100
Other Payables:		
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>1,350</u>	<u>2,100</u>
10 Provisions		
Employee Provisions	-	-
Total provisions	<u>-</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 2016**

	2016	2015
	\$	\$
11 Retained Earnings		
Retained Earnings at the beginning of the financial year	71,305	46,650
(Net loss) Net profit attributable to the Branch	<u>(22,057)</u>	<u>24,655</u>
Retained earnings at the end of the financial year	<u>49,248</u>	<u>71,305</u>

12 Financial Instruments

Financial Risk Management

The Branch's financial instruments consist 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	6	35,182	66,780
Trade and other receivables	7	<u>6,190</u>	<u>214</u>
Total Financial Assets		<u>41,372</u>	<u>66,994</u>

Financial Liabilities

Trade and other payables	9	1,350	2,100
Other current liabilities		<u>-</u>	<u>-</u>
Total Financial Liabilities		<u>1,350</u>	<u>2,100</u>

The Branch does not have any derivative instruments at 31 December 2016.

(a) **Financial Risk Management Policies**

The Branch Council Members are responsible for setting up, implementation and review of risk management policies and systems.

Regular reviews are conducted to reflect market conditions, and minimising risks that may affect the financial performance and targets of the Branch.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(NEW SOUTH WALES BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

**2016
\$**

**2015
\$**

The Branch financial risk management policies are: -

(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 its cashflows.

(iv) Credit risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The company has no significant concentrations of credit risk exposure to any single counterpart or group of counterparties.

(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**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

On the ____ / ____ / 20____ 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 (GPRF) for the year ended 31 December 2016:

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, and therefore, no revenue has been derived from this activity.

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

Dr. T. Karplus (Secretary)

Dated: / /

**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 2016.

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 2016, 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.
- (d) The management's use of the going concern basis of accounting in the preparation of the Branch's financial report is appropriate.

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