

**Australian Salaried Medical Officers Federation
Tasmania
A.B.N. 22 748 082 892**

**Financial Report
For The Year Ended
31 December 2010**

**Australian Salaried Medical Officers Federation
Tasmania
A.B.N. 22 748 082 892**

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**Australian Salaried Medical Officers Federation
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Audit Report

Report on the Financial Report

I have audited the Financial Report of Australian Salaried Medical Officers Federation Tasmania, being the Certificate by Committee of Management, Certificate by Accounting Officer, the Income Statement, the Statement of Changes in Equity, the Balance Sheet, the Statement of Cash Flows and the Notes to and forming part of the accounts for the year ended 31 December, 2010.

Committee of Management's Responsibility for the Financial Report

The Committee of Management of the Federation are responsible for the preparation and Fair presentation of the Financial Report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the Federation's constitution. This responsibility includes establishing and maintaining internal control relevant to the preparation and Fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, the Committee of Management also state, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. No opinion is expressed as to whether the accounting policies used, as described in Note 1, are appropriate to meet the needs of the members. I have conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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Audit Report

Auditor's Responsibility continued

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and Fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

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 statement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents Fairly, in accordance with the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of the Fair Work (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 disclosure 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 entity.

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Audit Report

While I considered the effectiveness of management's internal control over financial reporting when determining the nature and extent of our procedure, 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.

Auditor's Opinion

In my opinion:

The general purpose financial report of Australian Salaried Medical Officers' Federation Tasmania is presented Fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1 of Fair Work (Registered Organisations) Act 2009, of the financial position as at 31 December, 2010 and the results of its operations and its cash flows for the year then ended.

Name of Firm: Michael J Müller Chartered Accountant

Name of Principal:



Michael J Müller
Registered Company Auditor
Member of the Institute of Chartered Accountants

Address: Level 1, 175 Collins Street, HOBART, TAS 7000

Dated this 30 **day of** MARCH 2011

**Australian Salaried Medical Officers Federation
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Operating Report for the Year Ended 31 December 2010

Principal Activities

The principal activities of the Branch during the financial year were:

- To provide industrial services to the members consistent with the objects of the Branch, particularly the object of protecting and improving the interests of members.

Results of Principal Activities

The Branch's principal activities resulted in maintaining and improving 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 the Nature of the Principal Activities

There were no significant changes in the nature of the Branch's principal activities.

Significant Changes in the Branch's Financial Affairs

There were no significant changes affecting the financial affairs of the Branch.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 142.

Number of Employees

There were no persons who were employees of the Branch during the financial year.

Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Branch at the beginning of the financial year were:

Branch President:	Dr Stuart Day
Branch Vice President:	Vacant
Branch Secretary:	Vacant
Branch Assistant Secretary/Treasurer:	Vacant

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Operating Report for the Year Ended 31 December 2010

Manner of Resignation – Section 254(2)(c)

Members may resign from the Branch in accordance with Rule 11 (Resignation) which reads as follows:

- (1) A member of the Federation may resign from membership by written notice addressed and delivered to the Branch Secretary.
- (2) Notice of resignation from membership of the Federation takes effect:
 - (i) where the member ceases to be eligible to become a member of the Federation:
 - (a) on the day which the notice is received by the Federation; or
 - (b) 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
 - (ii) in any other case:
 - (a) at the end of 2 weeks after the notice is received by the Federation; or
 - (b) on the day specified in the notice;whichever is later.
- (3) Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt to the Federation.
- (4) A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Federation when it was delivered.
- (5) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from membership of the Federation 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 Federation that the resignation has been accepted.
- (7) In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.

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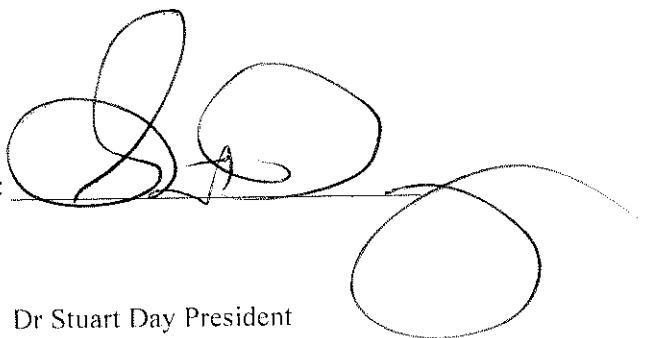
Statement of Particulars of Loans, Grants and Donations

No loans, grants or donations were made by the Branch during the financial year.

Trustee of Superannuation Entity

No Officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Signed:

A handwritten signature in black ink, appearing to be 'Stuart Day', written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke extending to the right.

Title: Dr Stuart Day President

Date: 16 March 2011

Australian Salaried Medical Officers Federation
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Committee of Management Statement

On 16 March 2011 the Committee of Management of the Australian Salaried Medical Officers Federation – Tasmanian Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report (GPFR) of the reporting unit for the year ended 31 December 2010.

The Committee of Management declares that in relation to the GPFR 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 Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of this reporting unit for the financial year to which they related;
- (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;
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the Committee of Management were held in accordance with the rules of the Australian Salaried Medical Officers Federation, including the rules concerning Branches of that Federation;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the Australian Salaried Medical Officers Federation, including the rules concerning Branches of that Federation;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and RAO Regulations;
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the Australian Salaried Medical Officers Federation;

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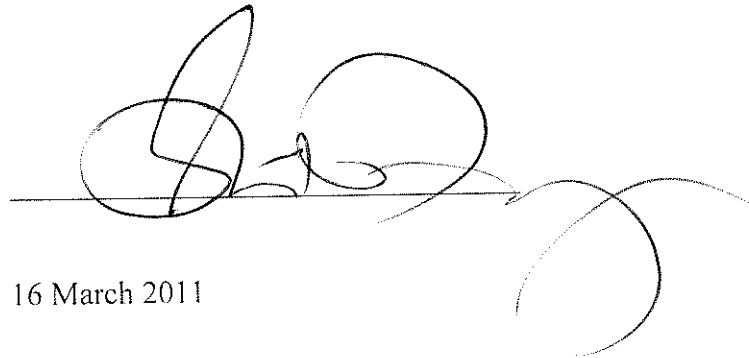
Committee of Management Statement

- (v) the information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;
 - (vi) no orders for the inspection of records have been made by the Commission under section 273 of the RAO Schedule.
- (f) in relation to the recovery of wages activity:
- (i) there has been no such activity undertaken by the reporting unit.

From the Committee of Management

Title of Office Held: Dr Stuart Day, President

Signed:

A handwritten signature in black ink, appearing to be 'Stuart Day', written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke extending to the right.

Date:

16 March 2011

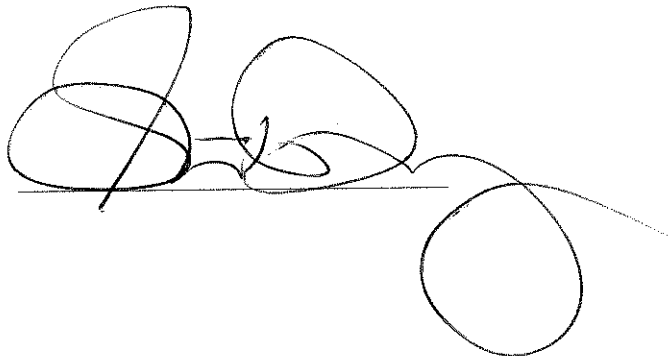
**Australian Salaried Medical Officers Federation
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**Certificate pursuant to Section 268 of Schedule 1 of
Fair Work (Registered Organisations) Act 2009**

I, Dr Stuart Day, President of the Australian Medical Officers' Foundation (Tasmanian Branch) certify:

- That the documents lodged herewith are copies of the full report referred to in Section 268 of the RAO Schedule;
- That the full report was provided to members on 16 March 2011; and
- That the full report was provided to a Committee of Management Meeting on 16 March 2011.

Signature:

A handwritten signature in black ink, consisting of several large, overlapping loops and a long horizontal stroke extending to the right.

Title: Dr Stuart Day, President

Date: 16 March 2011

**Australian Salaried Medical Officers Federation
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**Income Statement
For the year ended 31 December 2010**

	Note	2010	2009
Revenue	2	\$1,630.05	\$910.00
Auditor's remuneration	3	(\$840.00)	(\$3,440.00)
Administration fees		\$0.00	\$0.00
Bank charges		(\$146.00)	(\$120.00)
Government awards		\$0.00	\$0.00
Industrial Co-ordination Meeting		\$0.00	\$0.00
Travel		(\$121.63)	(\$159.50)
Profit / (Loss) before income tax		<u>\$522.42</u>	<u>(\$2,809.50)</u>
Income tax expense		<u>\$0.00</u>	<u>\$0.00</u>
Profit / (Loss) after income tax		<u><u>\$522.42</u></u>	<u><u>(\$2,809.50)</u></u>

The accompanying notes form part of these financial statements

**Australian Salaried Medical Officers Federation
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**Statement of Changes in Equity
For the year ended 31 December 2010**

	Accumulated Profits (Losses)	Total
Balance at 1 January 2006	\$12,033.22	\$12,033.22
Accumulated profit (Accumulated losses) attributable to members	<u>(\$725.00)</u>	<u>(\$725.00)</u>
Balance at 31 December 2006	\$11,308.22	\$11,308.22
Accumulated profit (Accumulated losses) attributable to members	<u>(\$3,638.50)</u>	<u>(\$3,638.50)</u>
Balance at 31 December 2007	\$7,669.72	\$7,669.72
Accumulated profit (Accumulated losses) attributable to members	<u>(\$120.00)</u>	<u>(\$120.00)</u>
Balance at 31 December 2008	\$7,549.72	\$7,549.72
Accumulated profit (Accumulated losses) attributable to members	<u>(\$2,809.50)</u>	<u>(\$2,809.50)</u>
Balance at 31 December 2009	\$4,740.22	\$4,740.22
Accumulated profit (Accumulated losses) attributable to members	<u>\$522.42</u>	<u>\$522.42</u>
Balance at 31 December 2010	<u>\$5,262.64</u>	<u>\$5,262.64</u>

**Australian Salaried Medical Officers Federation
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**Balance Sheet
As at 31 December 2010**

	Note	2010	2009
Current Assets			
Cash and cash equivalents	4	\$9,756.72	\$8,339.72
TOTAL ASSETS		<u><u>\$9,756.72</u></u>	<u><u>\$8,339.72</u></u>
Current Liabilities			
Trade and other payables	5	\$4,494.08	\$3,599.50
TOTAL LIABILITIES		<u><u>\$4,494.08</u></u>	<u><u>\$3,599.50</u></u>
NET ASSETS		<u><u>\$5,262.64</u></u>	<u><u>\$4,740.22</u></u>
Members' Funds			
Retained Earnings	6	\$5,262.64	\$4,740.22
TOTAL EQUITY		<u><u>\$5,262.64</u></u>	<u><u>\$4,740.22</u></u>

The accompanying notes form part of these financial statements

**Australian Salaried Medical Officers Federation
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**Statement of Cash Flows
For the year ended 31 December 2010**

	2010	2009
Cash Flow From Operating Activities		
Fees received	\$ 1,630.05	\$910.00
Payments to suppliers and employees	-\$ 213.05	(\$120.00)
Net cash provided by (used in) operating activities (Note 2)	\$ 1,417.00	\$790.00
Cash Flow From Investing Activities		
Proceeds from disposal of:		
Property, Plant & Equipment	\$ -	\$0.00
Buildings	\$ -	\$0.00
Payment for:		
Property, Plant & Equipment	\$ -	\$0.00
Buildings	\$ -	\$0.00
Net cash provided by (used in) investing activities	\$ -	\$0.00
Net increase (decrease) in cash held	\$ 1,417.00	\$790.00
Cash at the beginning of the year	\$ 8,339.72	\$7,549.72
Cash at the end of the year (Note 1)	\$ 9,756.72	\$8,339.72

The accompanying notes form part of these financial statements

**Australian Salaried Medical Officers Federation
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**Statement of Cash Flows
For the year ended 31 December 2010**

	2010	2009
Note 1. Reconciliation of Cash		
<p>For the purposes of the statement of cash flows, cash includes cash on hand and in banks, and investments in money market instruments, net of outstanding bank overdrafts.</p> <p>Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:</p>		
Cash on hand	\$ -	\$ -
Cash at bank	\$ 9,756.72	\$ 8,339.72
At call deposits with financial institutions	\$ -	\$ -
Other short term facilities	\$ -	\$ -
	\$ 9,756.72	\$ 8,339.72

Note 2. Reconciliation of Net Cash Provided By/Used In Operating Activities To Net Profit

Operating Profit (loss) after Tax	\$ 522.42	-\$ 2,809.50
Changes in Assets and Liabilities		
(Increase) decrease in trade debtors	\$ -	\$ -
(Increase) decrease in other debtors	\$ -	\$ -
(Increase) decrease in prepayments	\$ -	\$ -
(Increase) decrease in accrued interest	\$ -	\$ -
Increase (decrease) in payables	\$ 894.58	\$ 3,599.50
Increase (decrease) in employee entitlements	\$ -	\$ -
Increase (decrease) in income tax payable	\$ -	\$ -
Net Cash provided by operating activities	\$ 1,417.00	\$ 790.00

**Australian Salaried Medical Officers Federation
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**Notes to and forming part of the Financial Statements
For the year ended 31 December, 2010**

Note 1 - Summary of Significant Accounting Policies

The financial report is for the entity, Australian Salaried Medical Officers Federation Tasmania, as an individual entity. The Australian Salaried Medical Officers Federation Tasmania is a trade union, registered and domiciled in Australia.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009 [the RAO Schedule].

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets.

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 principal accounting policies adopted by the company are stated to assist in understanding the financial statements. The following is a summary of the significant accounting policies adopted by the company in the preparation of the financial statements:

Income tax

The organisation, being a registered Trade Union, is exempt from income tax on all its income.

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**Notes to and forming part of the Financial Statements
For the year ended 31 December, 2010**

Note 1 - Summary of Significant Accounting Policies continued

Revenue

Subscription income is recognized in the period to which subscriptions relate.

Revenue from the sale of goods and provision of services is recognised upon the delivery of goods to customers or when the right to be compensated for the services has been attained.

Interest revenue is recognised over the period for which the funds are invested.

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 is not recoverable from the Australian Tax Office. In these circumstances the GST 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.

Comparative Figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

Critical Accounting Estimates and Judgments

The Committee of Management evaluate estimates and judgments incorporated into the financial report 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 company.

Capitation Fees

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

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**Notes to and forming part of the Financial Statements
For the year ended 31 December, 2010**

Note 1 - Summary of Significant Accounting Policies continued

Information to be provided to Members or to the Registrar

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009 [the RTO Schedule] the attention of Members is drawn to the provision of sub-sections (1) (2) and (3) of Section 272 which reads as follows:

Section 272 - Information to be provided to Members or Registrar

272(1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

272(2) 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.

273(3) A reporting unit must comply with an application made under subsection (1).

**Australian Salaried Medical Officers Federation
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**Notes to and forming part of the Financial Statements
For the year ended 31 December, 2010**

Note 2 - Revenue

	2010	2009
Operating Activities		
Subscriptions Received	\$ 1,630.05	\$ 910.00
Non-operating Activities		
Interest Received	\$ -	\$ -
Total Income	<u>\$ 1,630.05</u>	<u>\$ 910.00</u>

Note 3 - Auditor's Remuneration

Audit Fees	\$ 840.00	\$ 3,440.00
Other services	\$ -	\$ -
Total	<u>\$ 840.00</u>	<u>\$ 3,440.00</u>

Note 4 - Cash and Cash Equivalents

Current		
Cash at Bank	\$ 9,756.72	\$ 8,339.72
	<u>\$ 9,756.72</u>	<u>\$ 8,339.72</u>

Note 5 - Trade and Other Payables

Current		
Trade and other payables	\$ 4,494.08	\$ 3,599.50
	<u>\$ 4,494.08</u>	<u>\$ 3,599.50</u>

Note 6 - Retained Earnings

Retained Earnings at the beginning of the financial year	\$ 4,740.22	\$ 7,549.72
Net profit (Net loss) attributable to the organisation	\$ 522.42	-\$ 2,809.50
Retained Earnings at the end of the financial year	<u>\$5,262.64</u>	<u>\$ 4,740.22</u>

Note 7 – 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 2010.