



27 May 2025

Fiona Wilkes

Branch Assistant Secretary/Treasurer

Australian Salaried Medical Officers Federation - Australian Capital Territory Branch

Sent via email: [act@asmof.org.au](mailto:act@asmof.org.au)

CC: [gkent@mgisq.com.au](mailto:gkent@mgisq.com.au)

Dear Fiona Wilkes

**Australian Salaried Medical Officers Federation - Australian Capital Territory Branch  
Financial Report for the year ended 31 December 2024 – (FR2024/228)**

I acknowledge receipt of the financial report for the year ended 31 December 2024 for the Australian Salaried Medical Officers Federation - Australian Capital Territory Branch. The documents were lodged with the Fair Work Commission (the Commission) on 13 May 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the Fair Work (Registered Organisations) Act 2009 (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2025 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

**Reference to the Commissioner of the Registered Organisations Commission**

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item (b) of the committee of management statement and note 14 in the financial statements refer to the Commissioner instead of the General Manager of the Fair Work Commission. Please ensure in future year that these items are updated accordingly.

**Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**Australian Salaried Medical Officers Federation**

*s.268 Fair Work (Registered Organisations) Act 2009*

# Certificate by prescribed designated officer<sup>1</sup>

Certificate for the year ended 31 December 2024

I Dr Fiona Wilkes being the Assistant Secretary/Treasurer of the Australian Salaried Medical Officers Federation ACT Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation ACT Branch for the period ended 31 December 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 6 May 2025; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 7 May 2025 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Dr Fiona Wilkes

Title of prescribed designated officer: Assistant Secretary/Treasurer

Dated: 8 May 2025

---

<sup>1</sup> Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:  
(a) the secretary; or  
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**ABN 80 383 854 756**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

## CONTENTS

	Page No
Committee of Management's Operating Report.....	3
Auditor's Independence Declaration.....	5
Committee of Management Statement.....	6
Independent Audit Report.....	7
Statement of Comprehensive Income .....	10
Statement of Financial Position .....	11
Statement of Changes in Equity .....	12
Statement of Cash Flows .....	13
Report Required under Subsection 255(2A) of the <i>Fair Work (Registered Organisations) Act 2009</i> .....	14
Notes to the Financial Statements.....	15
Officer Declaration Statement .....	45

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Operating Report**

The Committee of Management presents its report on the operations of the Australian Salaried Medical Officers Federation (Australian Capital Territory Branch) (the Branch) for the financial year ended 31 December 2024.

**Principal Activities**

The principal activities of the Branch during the year were to provide industrial services to members consistent with the objects of the Union and particularly the object of protecting and improve the interest of members.

There have been no changes in the principal activities of the Branch during the year.

**Operating Result**

The surplus of the Branch amounted to \$39,903.

**Significant Changes in Financial Affairs**

No matters of circumstances arose during the year which significantly affected the financial affairs of the Branch during the year.

**After Balance Date Events**

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

**Members Right to Resign**

The right of members to resign from the Branch is set out at Rule 15 – Resignation of Ordinary Members and Rule 16 -Resignation of Associate Member of the Rules of the Australian Salaried Medical Officers Federation and Chapter 6, Part 3 of the *Fair Work (Registered Organisations) Act 2009*.

A member may resign membership by written notice addressed and delivered to either the Federation Secretary or a Branch Secretary to which the member is attached.

**Number of Employees**

The number of persons who were, at the end of the period to which the report relates, employees of the Branch, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 0.00.

**Number of Members**

Total number of members at 31 December 2024: 305.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Officer or Members who are superannuation Fund Trustees/ Directors of a Company that is a Superannuation fund Trustee**

No officer or member of the Branch holds a position of trustee or director of an entity, scheme or company as described in s.254 (2)(d) of the *Fair Work (Registered Organisations) Act 2009*, where a criterion of such entity is that the holder of such position must be a member or official of a registered organisation.

**Members of the Committee of Management**


The name of each person who has been a member of the Committee of Management of the Branch at any time during the reporting period, and the period for which he or she held such as position is as follows:

<b>Name</b>	<b>Position</b>	<b>Period of Office</b>
A/Prof Jeffrey Looi	President	01/01/24 – 31/12/24
Dr Dipti Talaulikar	Vice-President	21/05/24 – 31/12/24
	Councillor	01/01/24 – 20/05/24
Dr Richard Singer	Secretary	01/01/24 – 20/05/24
Dr Camilla Jozwik	Secretary	20/05/24 – 31/12/24
	Branch Councillor	01/01/24 – 20/05/24
Dr Fiona Wilkes	Assistant Secretary/ Treasurer	29/07/24 – 31/12/24
Dr Brandon Nguyen	Branch Councillor	01/01/24 – 20/05/24
	Branch Councillor	29/07/24 – 31/12/24
Dr Gajaendran Perinpanayagam	Branch Councillor	01/01/24 – 31/12/24

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration is set out on page 5.

This report is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:

  
Dr Fiona Wilkes  
Assistant Secretary/ Treasurer

28 March 2025

Canberra

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF THE  
AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY  
BRANCH)**

As lead auditor for the audit of the Australian Salaried Medical Officers Federation (Australian Capital Territory Branch) for the year ended 31 December 2024; I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

28 March 2025

Registration number (as registered by the General Manager under the RO Act): AA2017/2



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

On 28 March 2025, the Committee of Management of the Branch passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2024.

The Committee of Management declares 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 Commissioner;
- (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 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 organisation and
  - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation;
  - iii. the financial records of the reporting unit have been kept and maintained in accordance with the *RO Act*;
  - 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 to each of the other reporting units of the organisation;
  - v. where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the *RO Act*, that information has been provided to the member or the General Manager; and
  - vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the *RO Act* during the year, there has been compliance.

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

**Name of Designated Officer:** Dr Fiona Wilkes

**Title of Designated Officer:** Assistant Secretary/ Treasurer

**Signature:**



**Date:** 28 March 2025

## Independent Audit Report to the Members of Australian Salaried Medical Officers Federation (Australian Capital Territory Branch)

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Australian Salaried Medical Officers Federation (Australian Capital Territory Branch)) (the Branch), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Salaried Medical Officers Federation (Australian Capital Territory Branch) as at 31 December 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary 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 Branch'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 Branch or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Declaration**

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

I declare that I am an auditor registered under the RO Act.

**MGI Audit Pty Ltd**



**G I Kent**

Director – Audit & Assurance

Brisbane

28 March 2025

Registration number (as registered by the General Manager under the RO Act): AA2017/2

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>2024</b>	<b>2023</b>
	Notes	\$	\$
<b>Revenue from contracts with customers</b>			
Membership subscription	3A	<b>305,122</b>	266,361
<b>Total revenue from contracts with customers</b>		<b>305,122</b>	266,361
<b>Other income</b>			
Interest income		<b>8,829</b>	9,068
<b>Total other income</b>		<b>8,829</b>	9,068
<b>Total income</b>		<b>313,951</b>	275,429
<b>Expenses</b>			
Employee benefits expense	4A	<b>(165,540)</b>	(143,283)
Capitation fees	4B	<b>(10,062)</b>	(11,700)
Affiliation fees	4C	<b>(2,147)</b>	(2,530)
Administration expenses	4D	<b>(65,343)</b>	(53,765)
Legal costs	4E	<b>(14,370)</b>	(8,000)
Depreciation and amortisation expense		<b>(1,698)</b>	-
Audit and accounting fees	11	<b>(4,650)</b>	(3,800)
Other operating expenses		<b>(10,238)</b>	(6,306)
<b>Total expenses</b>		<b>(274,048)</b>	(229,384)
<b>Surplus for the year</b>		<b>39,903</b>	46,045
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income for the year</b>		<b>39,903</b>	46,045

The above statement should be read in conjunction with the notes.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	292,583	256,333
Other current assets	5B	49,536	34,685
<b>Total current assets</b>		<b>342,119</b>	<b>291,018</b>
<b>Non-Current Assets</b>			
Computer equipment and software	6A	3,397	5,095
<b>Total non-current assets</b>		<b>3,397</b>	<b>5,095</b>
<b>Total assets</b>		<b>345,516</b>	<b>296,113</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	9,182	3,650
Other payables	7B	7,863	3,895
<b>Total current liabilities</b>		<b>17,045</b>	<b>7,545</b>
<b>Non-Current Liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>17,045</b>	<b>7,545</b>
<b>Net assets</b>		<b>328,471</b>	<b>288,568</b>
<b>EQUITY</b>			
Retained earnings		328,471	288,568
<b>Total equity</b>		<b>328,471</b>	<b>288,568</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2023</b>		242,523	242,523
Deficit for the year		46,045	46,045
Other comprehensive income		-	-
<b>Closing balance as at 31 December 2023</b>		288,568	288,568
Surplus for the year		<b>39,903</b>	<b>39,903</b>
Other comprehensive income		-	-
<b>Closing balance as at 31 December 2024</b>		<b>328,471</b>	<b>328,471</b>

The above statement should be read in conjunction with the notes.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 \$	2023 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other customers		<b>335,634</b>	291,603
Interest received		<b>8,829</b>	9,068
<b>Cash used</b>			
Payments to other reporting units	8B	<b>(176,608)</b>	(156,153)
Payments to employees and suppliers		<b>(131,605)</b>	(122,528)
<b>Net cash provided by operating activities</b>		<b>36,250</b>	21,990
<b>INVESTING ACTIVITIES</b>			
Payment for property, plant and equipment		-	(1,339)
<b>Net cash used in operating activities</b>		-	(1,339)
<b>FINANCING ACTIVITIES</b>			
		-	-
<b>Net increase in cash held</b>		<b>36,250</b>	20,651
Cash & cash equivalents at the beginning of the reporting period		<b>256,333</b>	235,682
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	8A	<b>292,583</b>	256,333

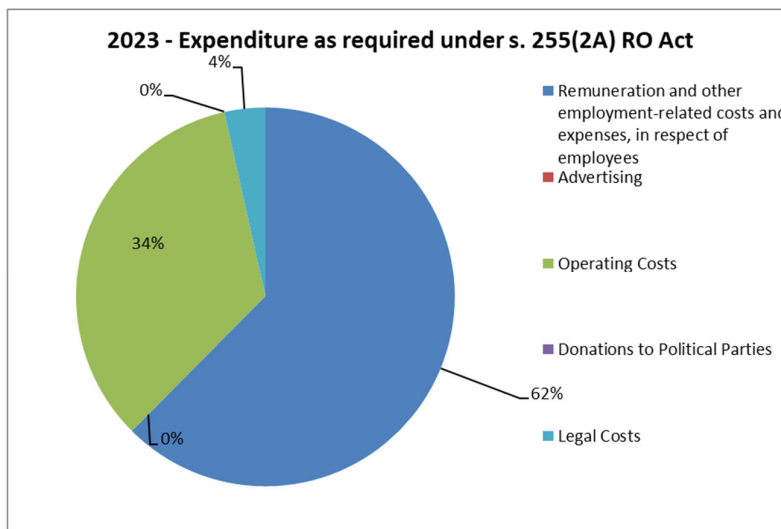
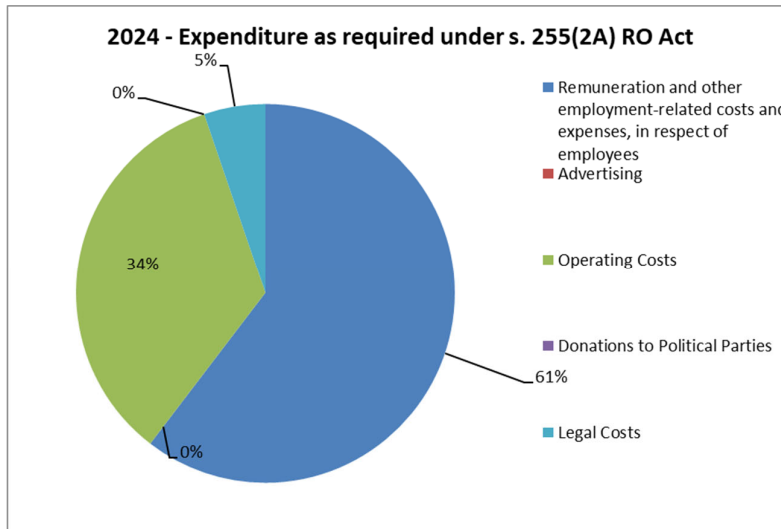
The above statement should be read in conjunction with the notes.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 31 December 2024:



Dr Fiona Wilkes  
Assistant Secretary/ Treasurer

28 March 2025

Canberra

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Index to the Notes of the Financial Statements**

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Cash flow
Note 9	Contingent liabilities, assets and commitments
Note 10	Related party disclosures
Note 11	Remuneration of auditors
Note 12	Financial instruments
Note 13	Fair value measurements
Note 14	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>
Note 15	Branch details
Note 16	Segment information

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies**

**1.1      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 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 (Australian Capital Territory Branch) (the Branch) is a not-for-profit entity.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian dollars and have been rounded to the nearest dollar.

**1.2      Comparative amounts**

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

**1.3      Significant accounting judgements and estimates**

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Key Estimates

*Impairment – general*

The Branch assesses impairment at each reporting period by evaluation of conditions and events specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are assessed using value-in-use calculations which incorporate various key assumptions.

No impairment has been recognised in respect of the current year.

Key Judgements

*Useful lives of plant and equipment*

Plant and equipment are depreciated over the useful life of the asset and the depreciation rates are assessed when the asset are acquired or when there is a significant change that affects the remaining useful life of the asset.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.3      Significant accounting judgements and estimates (Continued)**

Key Judgements

*Provision for impairment of receivables*

The value of the provision for impairment of receivables is estimated by considering the ageing of receivables, communication with the debtors and prior history.

*On-cost for employee entitlement provision*

The Branch revised its estimate for on-costs for employee provision during the year to include superannuation, workers compensation and payroll tax.

**1.4      New Australian Accounting Standards**

***Adoption of New Australian Accounting Standard requirements***

New accounting standards and amendments applied for the first time for the last annual reporting period commencing 1 January 2024 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

***Future Australian Accounting Standards Requirements***

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Branch.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Branch's financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.5 Revenue**

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

**Revenue from contracts with customers**

Where the Branch has a contract with a customer, the Branch recognises revenue when or as it transfers control of goods or services to the customer. The Branch accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

**Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Branch.

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Branch charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.5      Revenue (Continued)**

**Income of the Branch as a Not-for-Profit Entity**

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Branch's recognition of the cash contribution does not give to any related liabilities.

**Gains from sale of assets**

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

**Interest income**

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

**1.6      Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.7      Financial instruments**

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions of the instrument.

**1.8      Financial assets**

*Initial Recognition and Measurement*

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.8      Financial assets (Continued)**

*Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

*Financial assets at amortised cost*

The reporting unit measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

*Financial assets at fair value through profit or loss (including designated)*

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.8      Financial assets (Continued)**

*Derecognition*

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Branch has transferred substantially all the risks and rewards of the asset, or
  - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

*Offsetting*

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

*Impairment*

*Expected credit losses*

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.8    Financial assets (Continued)**

*(i)    Trade receivables*

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

*(ii)    Debt instruments other than trade receivables*

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

The Branch considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.9      Financial liabilities**

Financial liabilities are classified at initial recognition, at amortised cost unless or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

*Subsequent Measurement*

*Financial liabilities at fair value through profit or loss (including designated)*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

*Financial liabilities at amortised cost*

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

*Derecognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**1.10      Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.11 Liabilities relating to contracts with customers**

**Contract liabilities**

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

**Refund liabilities**

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**1.12 Impairment of assets**

At the end of each reporting period, the Branch assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116: Property, Plant and Equipment). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.13 Taxation**

The Branch is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has obligation for Fringe Benefits Tax (FBT) and 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 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 or payables.

Cash flows are included in the statement of cash flows 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.

**1.14 Fair value measurement**

The Branch measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 13.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 1      Summary of significant accounting policies (Continued)**

**1.14 Fair value measurement (Continued)**

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Branch determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the Branch has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 2      Events after the reporting period**

There were no events that occurred after 31 December 2024, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Branch.

<b>2024</b>	<b>2023</b>
<b>\$</b>	<b>\$</b>

**Note 3      Revenue and income**

**Disaggregation of revenue from contracts with customers**

A disaggregation of the Branch's revenue by type of arrangements is provided on the face of the Statement of comprehensive income. The table below also sets out a disaggregation of revenue by type of customer.

**Type of customer**

Members	<b>305,122</b>	266,361
Other customers	-	-
<b>Total revenue from contracts with customers</b>	<b>305,122</b>	<b>266,361</b>

**Note 3A: Membership subscriptions**

Membership subscriptions	<b>305,122</b>	266,361
<b>Total membership subscriptions</b>	<b>305,122</b>	<b>266,361</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
Payroll related expense paid to ASMOF (for use of ASMOF staff)	<b>165,540</b>	143,283
<b>Total employee expenses</b>	<b>165,540</b>	143,283
<b>Note 4B: Capitation fees</b>		
Australian Salaried Medical Officers Federation	<b>10,062</b>	11,700
<b>Total capitation fees</b>	<b>10,062</b>	11,700
<b>Note 4C: Affiliation fees</b>		
Unions ACT	<b>2,147</b>	2,347
Union Shopper	-	183
<b>Total affiliation fees</b>	<b>2,147</b>	2,530
<b>Note 4D: Administration expenses</b>		
Insurance	<b>48,523</b>	37,354
Administration service fee– ASMOF – NSW	<b>16,820</b>	16,411
<b>Total administration expenses</b>	<b>65,343</b>	53,765
<b>Note 4E: Legal costs</b>		
Litigation	<b>14,370</b>	8,000
<b>Total legal costs</b>	<b>14,370</b>	8,000



AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
<b>Note 5      Current Assets</b>		
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	107,687	80,265
Term deposits	184,896	176,068
<b>Total cash and cash equivalents</b>	<b>292,583</b>	<b>256,333</b>
<b>Note 5B: Other current assets</b>		
Prepayments	49,536	34,685
<b>Total other current assets</b>	<b>49,536</b>	<b>34,685</b>

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
<b>Note 6      Non-Current Assets</b>		
<b>Note 6A: Computer equipment and software</b>		
Computer equipment and software:		
at cost	5,095	5,095
accumulated depreciation	(1,698)	-
<b>Total computer equipment and software</b>	<b>3,397</b>	<b>5,095</b>

*Reconciliation of Opening and Closing Balances of Computer Equipment and Software*

<b>As at 1 January</b>		
Gross book value	5,095	3,756
Accumulated depreciation and impairment	-	-
<b>Net book value 1 January</b>	<b>5,095</b>	<b>3,756</b>
Additions:		
By purchase	-	1,339
Depreciation expense	(1,698)	-
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>3,397</b>	<b>5,095</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	5,095	5,095
Accumulated depreciation and impairment	(1,698)	-
<b>Net book value 31 December</b>	<b>3,397</b>	<b>5,095</b>

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	2023
	\$	\$
<b>Note 7      Current Liabilities</b>		
<b>Note 7A: Trade payables</b>		
Trade creditors and accrued expenses	9,182	3,650
<b>Total trade payables</b>	<b>9,182</b>	<b>3,650</b>
Settlement is usually made within 30 days.		
<b>Note 7B: Other payables</b>		
Legal costs		
Litigation	4,363	-
GST payable (net)	3,500	3,895
<b>Total other payables</b>	<b>7,863</b>	<b>3,895</b>
Total other payables are expected to be settled in:		
No more than 12 months	7,863	3,895
More than 12 months	-	-
<b>Total other payables</b>	<b>7,863</b>	<b>3,895</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8      Cash Flow</b>		
<b>Note 8A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	<b>292,583</b>	266,333
Statement of financial position	<b>292,583</b>	266,333
<b>Difference</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of surplus to net cash from operating activities:</b>		
Surplus for the year	<b>39,903</b>	46,045
<b>Adjustments for non-cash items</b>		
Depreciation	<b>1,698</b>	-
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in other current assets	<b>(14,851)</b>	(8,809)
Increase/ (decrease) in trade and other payables	<b>9,895</b>	(14,022)
Increase/ (decrease) in net GST	<b>(395)</b>	(1,224)
<b>Net cash provided by/ (used in) operating activities</b>	<b>36,250</b>	21,990
<b>Note 8B: Cash flow information</b>		
Cash outflows from other reporting units		
Australian Salaried Medical Officers Federation	<b>(176,608)</b>	(156,153)
<b>Total cash outflows</b>	<b>(176,608)</b>	(156,153)

Note: Cash flow information to/ from other reporting units disclosed include 10% GST on applicable transactions.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 8 Cash Flow (Continued)**

**Note 8C: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2023: Nil)

	<b>2024</b>	2023
	<b>\$</b>	\$
<b>Note 8D: Net debt reconciliation</b>		
Cash and cash equivalents	<b>292,583</b>	256,333
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	<b>292,583</b>	256,333

**Note 8E: Reconciliation of movements of liabilities to cash flows arising from financing activities**

	<b>Other Assets</b>	<b>Liabilities from financing activities</b>		
	<b>Cash assets</b>	<b>Borrowings – due within 1 year</b>	<b>Borrowings – due after 1 year</b>	<b>Total</b>
<b>Net debt at 1 January 2023</b>	235,682	-	-	235,682
Cash flows	20,651	-	-	20,651
<b>Net debt at 31 December 2023</b>	256,333	-	-	256,333
<b>Cash flows</b>	<b>36,250</b>	-	-	<b>36,250</b>
<b>Net debt at 31 December 2024</b>	<b>292,583</b>	-	-	<b>292,583</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 9      Contingent Liabilities, Assets and Commitments**

**Note 9A: Commitments and Contingencies**

**Capital commitments**

At 31 December 2024 the Branch did not have any capital commitments (2023: Nil).

**Other contingent assets or liabilities (i.e. legal claims)**

The Committee of Management of the Branch is not aware of any other contingent assets or liabilities at 31 December 2024.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 10      Related Party Disclosures**

**Note 10A: Related Party Transactions for the Reporting Period  
Holders of office and related reporting units**

For financial reporting purposes, under the *Fair Work (Registered Organisations) Act 2009*, the Australian Salaried Medical Officers Federation is divided into the following separate reporting units (and deemed related parties):

ASMOF (National Office)  
ASMOF – Queensland Branch  
ASMOF – NSW Branch  
ASMOF – ACT Branch  
ASMOF – VIC Branch  
ASMOF– TAS Branch  
ASMOF – SA Branch  
ASMOF – NT Branch  
ASMOF – WA Branch

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Expenses paid to ASMOF (National Office) includes the following:</b>		
Capitation fees	<b>10,062</b>	11,700
Payroll reimbursement	<b>165,540</b>	143,283

**Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2024, the Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 10A: Related Party Transactions for the Reporting Period**  
**Holders of office and related reporting units (Continued)**

Key management personnel comprise those individuals who have the authority and responsibility for planning, directing and controlling the activities of the Branch.

2024 2023

### Note 10B: Key Management Personnel Remuneration for the Reporting Period

— — — — —

— — — — —

— — —

—

— — — — —

— — — — —

— — —

—

---

37/46



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Note 11     Remuneration of auditors</b>		
<b>Remuneration of auditor</b>		
Financial statement audit services	<b>4,650</b>	3,800
Other services	-	-
<b>Total remuneration of auditors</b>	<b>4,650</b>	<b>3,800</b>

**Note 12     Financial Instruments**

**Financial Risk Management Policy**

The Committee of Management monitors the Branch's financial risk management policies and exposure and approves financial transactions entered into. It also reviews the effectiveness of internal controls relating to the counterparty credit risk, liquidity risk, market risk and interest rate risk. The Branch Committee of Management meets on a regular basis to review the financial exposure of the Branch.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 12 Financial Instruments (Continued)**

**(a) Liquidity Risk**

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Branch manages this risk through the following mechanisms:

- preparing forward looking cash flow estimates;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets.

The tables below reflect an undiscounted contractual maturity analysis for non-derivative financial liabilities. The Branch does not hold directly any derivative financial liabilities.

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates

**Financial Instrument Composition and Maturity Analysis**

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	(13,545)	(3,650)	-	-	-	-	(13,545)	(3,650)
Other payables	(3,500)	(3,895)	-	-	-	-	(3,500)	(3,895)
Total expected outflows	(17,045)	(7,545)	-	-	-	-	(17,045)	(7,545)
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	292,583	256,333	-	-	-	-	292,583	256,333
Total anticipated inflows	292,583	256,333	-	-	-	-	292,583	256,333
Net inflow on financial instruments	275,538	248,788	-	-	-	-	275,538	248,788

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

**Note 12          Financial Instruments (Continued)**

**(b) Market Risk**

i.          Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is managed using a mix of fixed and floating financial instruments. The effective interest rate expenditure to interest rate financial instruments is as follows:

	Weighted Average Effective Interest Rate			
	2024	2023	2024	2023
	%	%	\$	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>3.12</b>	3.45	<b>292,583</b>	256,333

ii.          Foreign exchange risk  
The Branch is not exposed to direct fluctuations in foreign currencies.

iii.          Price risk  
The Branch is no exposed to any material commodity price risk.

iv.          Interest rate risk  
The Branch has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in this risk.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 12      Financial Instruments (Continued)**

v.      Sensitivity Analysis

The following table illustrates sensitivities to the Branch's exposures to changes in interest rates and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	<b>Profit \$</b>	<b>Equity \$</b>
<b>Year ended 31 December 2024</b>		
+1% in interest rates	<b>2,926</b>	<b>2,926</b>
-1% in interest rates	<b>(1,849)</b>	<b>(1,849)</b>
<b>Year ended 31 December 2023</b>		
+1% in interest rates	2,563	2,563
-1% in interest rates	(1,761)	(1,761)

No sensitivity analysis has been performed on foreign exchange risk as the Branch has no material direct exposures to currency risk. There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

There have been no changes in any of the assumptions used to prepare the above sensitivity analysis from the prior year.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 13 Fair Value Measurement**

**Fair Values**

*Fair value estimation*

The fair values of financial assets and liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties at an arm's length transaction.

Fair value may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgement and the assumptions have been detailed below. Where possible, valuation information used to calculate fair values is extracted from the market, with more reliable information available from markets that are actively traded.

In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Branch. Most of these instruments, which are carried at amortised cost (i.e. accounts receivable), are to be held until maturity and therefore the fair value figures calculated bear little relevance to the Branch.

The following table contains the carrying amounts and related fair values for the Branch's financial assets and liabilities:

	Footnote	2024		2023	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	292,583	292,583	256,333	256,333
<b>Total financial assets</b>		<b>292,583</b>	<b>292,583</b>	<b>256,333</b>	<b>256,333</b>
<b>Financial liabilities</b>					
Trade payables	(i)	13,545	13,545	3,650	3,650
Other payables	(i)	3,500	3,500	3,895	3,895
<b>Total financial liabilities</b>		<b>17,045</b>	<b>17,045</b>	<b>7,545</b>	<b>7,545</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, accounts payable and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 13      Fair Value Measurement (Continued)**

**Fair Value Hierarchy**

AASB 13: Fair Value Measurement requires the disclosure of fair value information by level of the fair value hierarchy, which categories fair value measurement into one of the three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

**Level 1**

Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

**Level 2**

Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

**Level 3**

Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Branch did not have any assets or liabilities that were recorded using the above fair value hierarchy at 31 December 2024 and 31 December 2023.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**Note 14      Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commission:

- (1) A member of a reporting unit, or the Commissioner, 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).

**Note 15      Branch Details**

The registered office of the Branch is:

ASMOF (ACT Branch)  
Suite 46, Level 3, 330 Wattle Street  
ULTIMO NSW 2007

**Note 16      Segment Information**

The Branch operates solely in one reporting business segment being the provision of trade union services.

The Branch operates from one reportable geographical segment being the Australian Capital Territory.

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL TERRITORY BRANCH)

### OFFICER DECLARATION STATEMENT

I, Dr Fiona Wilkes, being the Assistant Secretary/ Treasurer of the Australian Salaried Officers Federation (Australian Capital Territory Branch), declare that the following did not occur during the reporting period ended 31 December 2024:

The reporting unit did not:

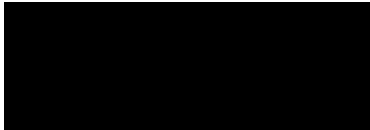
- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amount)
- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amount)
- Acquire an asset or liability due to an amalgamation Under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination of revocation by the General Manager, Fair Work Commission
- Receive capitation fees or any other revenue amount from another reporting unit
- Receive revenue via compulsory levies
- Receive donations or grants
- Receive revenue from undertaking recovery of wages activity
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- Pay compulsory levies
- Pay a grant that was \$1,000 or less
- Pay a grant that exceed \$1,000
- Pay a donation that was \$1,000 or less
- Pay a donation that exceeded \$1,000
- Pay wages and salaries to holders of office
- Pay superannuation to holders of office
- Pay leave and other entitlements to holders of office
- Pay separation and redundancy to holders of office
- Pay other employee expenses to holders of office
- Pay wages and salaries to employees (other than holders of office)
- Pay superannuation to employees (other than holders of office)
- Pay leave and other entitlements to employees (other than holders of office)
- Pay separation and redundancy to employees (other than holders of office)
- Pay other employee expenses to employees (other than holders of office)
- Pay a person fees or allowances to attend conferences or meetings as a representative of the reporting unit.
- Incur expenses due to holding a meeting as required under the rules of the organisation
- Pay legal costs relating to other legal matters
- Pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- Have a receivable with another reporting unit(s)
- Have a payable with another reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to other legal matters
- Have an annual leave provision in respect of holders of office
- Have a long service leave provision in respect of holders of office
- Have a separation and redundancy provision in respect of holders of office
- Have other employee provisions of holders of office
- Have an annual leave provision in respect of employees (other than holders of office)
- Have a long service leave provision in respect of employees of office (other than holders of office)
- Have a separation and redundancy provision in respect of employees (other than holders of office)
- Have other employee provisions in respect to employees (other than holders of office)



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (AUSTRALIAN CAPITAL  
TERRITORY BRANCH)**

**OFFICER DECLARATION STATEMENT (CONTINUED)**

- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Receive cash flows from another reporting unit and/ or controlled entity
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit



Dr Fiona Wilkes

Assistant Secretary/ Treasurer

28 March 2025