



19 May 2026

Dr Stuart Day  
Federal Secretary  
Australian Salaried Medical Officers Federation  
Sent via email: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)  
CC: [gkent@mgisq.com.au](mailto:gkent@mgisq.com.au)

Dear Dr Stuart Day

**Australian Salaried Medical Officers Federation  
Financial Report for the year ended 31 December 2025 – (FR2025/219)**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Australian Salaried Medical Officers Federation (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 12 May 2026.

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 2026 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.

**You must rotate your registered auditor**

Correspondence was provided to the reporting unit on 15 December 2025, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Graeme Kent was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Graeme Kent is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

**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*

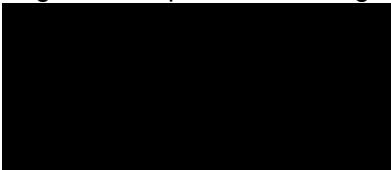
# Certificate by prescribed designated officer<sup>1</sup>

Certificate for the year ended 31 December 2025

I Dr Stuart Day being the Federal Secretary of the Australian Salaried Medical Officers Federation certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation for the period ended 31 December 2025 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 13 April 2026; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 5 May 2026 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Dr Stuart Day

Title of prescribed designated officer: Federal Secretary

Dated: 6 May 2026

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<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**

**ABN 28 648 719 021**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**COMMITTEE OF MANAGEMENT'S OPERATING REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Operating Report**

The Committee of Management presents its report on the operations of the Australian Salaried Medical Officers Federation (the Federation) for the financial year ended 31 December 2025.

**Principal Activities**

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

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

**Operating Result**

The surplus of the Federation amounted to \$331,405.

**Significant Changes in Financial Affairs**

No matters of circumstances arose during the year which significantly affected the financial affairs of the Federation 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 Federation, the results of those operations or the state of affairs of the Federation in future financial years.

**Members Right to Resign**

The right of members to resign from the Federation 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 Federation, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis is 5.0.

**Number of Members**

Total number of members at 31 December 2025: 23,084.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**COMMITTEE OF MANAGEMENT'S OPERATING REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

No officer or member of the Federation 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**

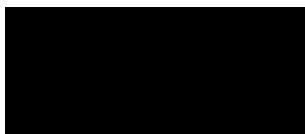
The name of each person who has been a member of the Committee of Management of the Federation at any time during the reporting period, and the period for which he or she held such as position is as follows:

Name	Position	Period of Office
Dr Tony Sara	President	01/01/25 – 04/06/25
Dr Roderick McRae	President	04/06/25 – 31/12/25
	Secretary	01/01/24 – 04/06/25
Dr Stuart Day	Vice President	01/01/25 – 04/06/25
	Secretary	08/07/25 – 31/12/25
Dr Behny Samadi	Vice President	04/06/25 – 31/12/25
Dr Hau Tan	Assistant Secretary/ Treasurer	01/01/25 – 31/12/25
Dr David Pope	Executive Member	01/01/25 – 31/12/25
Dr Tom Fowles	Executive Member	01/01/25 – 31/12/25
Dr Jeffrey Looi	Executive Member	01/01/25 – 03/02/25
Dr David Mountain	Executive Member	01/01/25 – 14/08/25
	Executive Member	30/09/25 – 31/12/25
Dr Dipti Talaulikar	Executive Member	14/08/25 – 31/12/25

**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 Stuart Day  
 Secretary



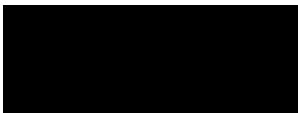
7 April 2026

Sydney

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE COMMITTEE OF MANAGEMENT OF THE  
AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

As lead auditor for the audit of the Australian Salaried Medical Officers Federation for the year ended 31 December 2025; 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

7 April 2026

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**COMMITTEE OF MANAGEMENT STATEMENT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

On 7 April 2026, the Committee of Management of the Federation passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2025.

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 General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which 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 Stuart Day

**Title of Designated Officer:** Secretary

**Signature:**

**Date:**

7 April 2026

## Independent Audit Report to the Members of Australian Salaried Medical Officers Federation

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of the Australian Salaried Medical Officers Federation (the Federation), which comprises the statement of financial position as at 31 December 2025, 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 as at 31 December 2025, 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 Federation 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 Federation 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 Federation 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 Federation'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 Federation 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 Federation'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 Federation'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 Federation 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 Federation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Federation'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

7 April 2026

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>Revenue from contracts with customers</b>			
Capitation fees	3A	775,521	632,601
<b>Total revenue from contracts with customers</b>		<b>775,521</b>	<b>632,601</b>
<b>Other income</b>			
Interest income	3B	85,181	98,448
Other income	3C	563,574	466,070
<b>Total other income</b>		<b>648,755</b>	<b>564,518</b>
<b>Total income</b>		<b>1,424,276</b>	<b>1,197,119</b>
<b>Expenses</b>			
Employee expenses	4A	(764,760)	(730,228)
Affiliation fees	4B	(71,007)	(47,305)
Administration expenses	4C	(183,258)	(151,626)
Audit and accounting fees	12	(8,700)	(7,300)
Legal costs	4D	(1,710)	(7,489)
Grants or donations	4E	(31,431)	(5,000)
Depreciation	4F	(21,912)	(21,911)
Finance costs		-	-
Other operating expenses		(10,093)	(7,433)
<b>Total expenses</b>		<b>(1,092,871)</b>	<b>(978,292)</b>
<b>Surplus for the year</b>		<b>331,405</b>	<b>218,827</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>331,405</b>	<b>218,827</b>

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2025**

	Notes	2025 \$	2024 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	2,487,428	2,162,445
Trade and other receivables	5B	3,773	11,003
Other current assets	5C	34,325	59,682
<b>Total current assets</b>		<b>2,525,526</b>	<b>2,233,130</b>
<b>Non-Current Assets</b>			
Computer equipment and software	6A	15,909	37,121
Office equipment	6B	525	1,225
<b>Total non-current assets</b>		<b>16,434</b>	<b>38,346</b>
<b>Total assets</b>		<b>2,541,960</b>	<b>2,271,476</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	6,918	24,533
Other payables	7B	40,895	55,644
Employee provisions	8A	62,022	80,400
<b>Total current liabilities</b>		<b>109,835</b>	<b>160,577</b>
<b>Non-Current Liabilities</b>			
Employee provisions	8A	4,354	14,533
<b>Total non-current liabilities</b>		<b>4,354</b>	<b>14,533</b>
<b>Total liabilities</b>		<b>114,189</b>	<b>175,110</b>
<b>Net assets</b>		<b>2,427,771</b>	<b>2,096,366</b>
<b>EQUITY</b>			
Retained earnings		2,427,771	2,096,366
<b>Total equity</b>		<b>2,427,771</b>	<b>2,096,366</b>

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Retained earnings \$	Total equity \$
<b>Balance as at 1 January 2024</b>		1,877,539	1,877,539
Surplus for the year		218,827	218,827
Other comprehensive income		-	-
<b>Closing balance as at 31 December 2024</b>		2,096,366	2,096,366
Surplus for the year		<b>331,405</b>	<b>331,405</b>
Other comprehensive income		-	-
<b>Closing balance as at 31 December 2025</b>		<b>2,427,771</b>	<b>2,427,771</b>

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

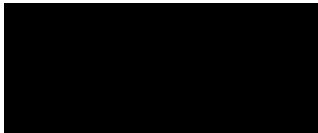
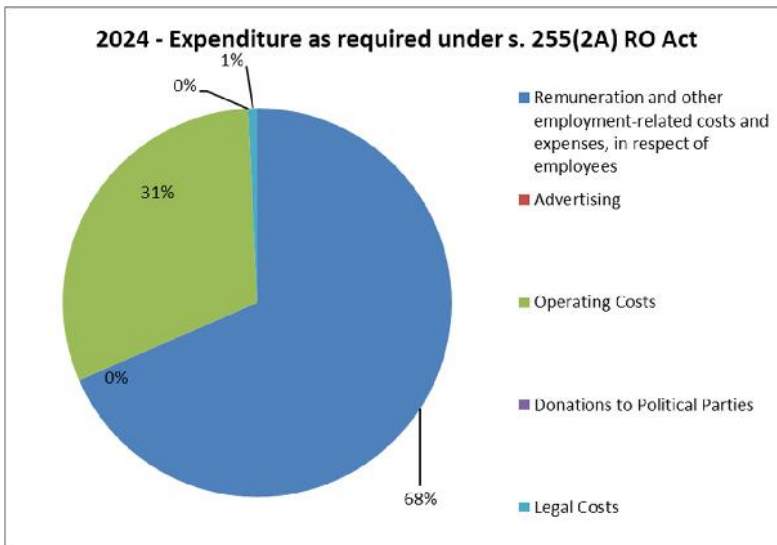
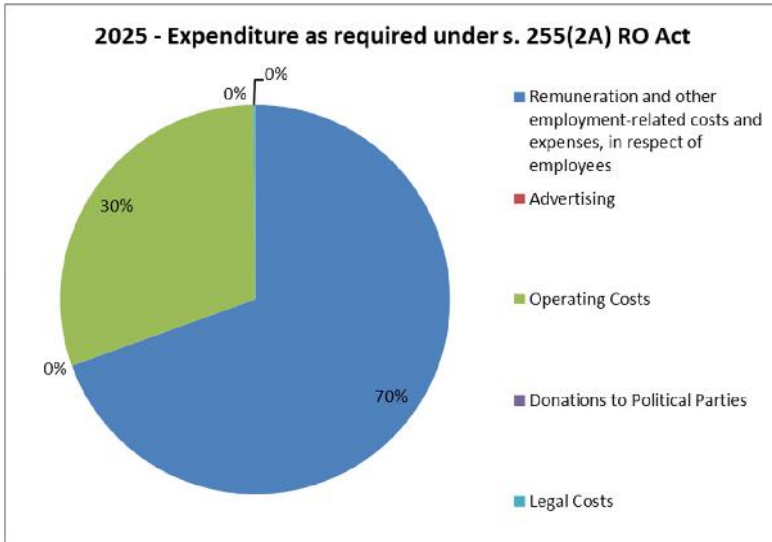
	Notes	2025 \$	2024 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units	9B	<b>643,437</b>	469,464
Receipts from other customers		<b>758,546</b>	717,109
Interest received		<b>108,233</b>	46,899
<b>Cash used</b>			
Payments to other reporting units	9B	<b>(34,574)</b>	-
Payments to employees and suppliers		<b>(1,150,659)</b>	(1,041,651)
<b>Net cash provided by operating activities</b>		<b>324,983</b>	191,821
<b>INVESTING ACTIVITIES</b>			
		-	-
<b>FINANCING ACTIVITIES</b>			
		-	-
<b>Net increase in cash held</b>		<b>324,983</b>	191,821
Cash & cash equivalents at the beginning of the reporting period		<b>2,162,445</b>	1,970,624
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	9A	<b>2,487,428</b>	2,162,445

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**REPORT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009  
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Federation for the year ended 31 December 2025:



Dr Stuart Day  
Secretary

7 April 2026

Sydney

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

#### 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 (the Federation) 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 Federation assesses impairment at each reporting period by evaluation of conditions and events specific to the Federation 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**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**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 Federation 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 this annual reporting period commencing 1 January 2025 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 Federation.

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 Federation's financial statements.

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.5 Revenue

The Federation 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 Federation has a contract with a customer, the Federation recognises revenue when or as it transfers control of goods or services to the customer. The Federation 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.

##### Capitation fees

Where the Federation arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Federation recognises the capitation fees promised under that arrangement when or as it transfers the services as listed in the Rules of the Federation. When there is only one distinct service (i.e. the running of the federal office), revenue is recognised as these services are provided, which is typically based on the passage of time over the capitation fee period. This arrangement reflects the promise to stand ready to provide assistance to any branch in the Federation as required. In circumstances where the criteria for a contract with a customer are not met, the Federation will recognise capitation fees as income upon receipt.

##### Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as the Union transfers the services as listed in the Rules of the Federation. Levies are only raised for a specific purpose (for example a campaign or to assist the funding of the federal office) and therefore revenue is recognised when this specific event occurs.

In circumstances where the criteria for a contract with a customer are not met, the Federation will recognise levies as income upon receipt.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**1.5 Revenue (Continued)**

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

Consideration is received by the Federation to enable the entity to further its objectives. The Federation recognises each of these amounts of consideration as income when the consideration is received (which is when the Federation 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 Federation'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

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.7 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

##### 1.8 Plant and equipment

###### ***Asset Recognition Threshold***

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

###### ***Office Equipment***

Office and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of office and equipment is reviewed annually by the Federation's Executive to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows, which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with that item will flow to the Federation and the costs of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.8 Plant and equipment (Continued)

###### **Depreciation**

Depreciable plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	<b>2025</b>	<b>2024</b>
Computer equipment and software	3 years	3 years
Office equipment	3 years	3 years

###### **Derecognition**

An item of plant and equipment is recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

##### 1.9 Leases

For any leases entered into, the Federation considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Federation assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Federation;
- The Federation has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Federation has the right to direct the use of the identified asset throughout the period of use.
- The Federation assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.9 Leases (Continued)

###### Measurement and recognition of leases as a lessee

At lease commencement date, the Federation recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Federation, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Federation depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Federation also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Federation measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Federation's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Federation has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**1.10 Financial instruments**

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

**1.11 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 Federation's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Federation 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 Federation'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 Federation commits to purchase or sell the asset.

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.11 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 Federation'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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**1.11 Financial assets (Continued)**

*Derecognition*

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Federation 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 Federation has transferred substantially all the risks and rewards of the asset, or
  - b) the Federation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Federation 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 Federation 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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**1.11 Financial assets (Continued)**

*(i) Trade receivables*

For trade receivables that do not have a significant financing component, the Federation 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 Federation does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Federation 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 Federation 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 Federation 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 Federation considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Federation may also consider a financial asset to be in default when internal or external information indicates that the Federation 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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**1.12 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.

**1.13 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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

**1.14 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 Federation transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Federation 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 Federation refund liabilities arise from customers' right of return. The liability is measured at the amount the Federation ultimately expects it will have to return to the customer. The Federation updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

**1.15 Impairment of assets**

At the end of each reporting period, the Federation 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 Federation 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

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.16 Taxation

The Federation 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.

##### 1.17 Fair value measurement

The Federation 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 14.

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

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

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

##### 1.17 Fair value measurement (Continued)

The principal or the most advantageous market must be accessible by the Federation. 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 Federation 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 Federation 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 Federation 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**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 2 Events after the reporting period**

There were no events that occurred after 31 December 2025, and /or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Federation.

2025	2024
\$	\$

**Note 3 Revenue and income**

**Disaggregation of revenue from contracts with customers**

A disaggregation of the Federation'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**

Other reporting units	380,950	276,295
Other customers	394,571	356,306
<b>Total revenue from contracts with customers</b>	<b>775,521</b>	<b>632,601</b>

**Note 3A: Capitation fees**

ASMOF – NSW Branch	259,755	179,350
ASMOF – ACT Branch	12,962	10,062
ASMOF – SA Branch	105,446	84,649
ASMOF – Qld Branch	2,787	2,234
AMA Conjoint agreement		
QLD	100,313	94,625
VIC	200,115	174,086
TAS	19,705	17,539
NT	12,248	12,201
WA	62,190	57,855
<b>Total capitation fees</b>	<b>775,521</b>	<b>632,601</b>

**Note 3B: Interest income**

Interest on deposits	85,181	98,448
<b>Total interest income</b>	<b>85,181</b>	<b>98,448</b>

**Note 3C: Other income**

Wage cost reimbursed from Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees	339,342	300,530
Wage cost reimbursed from ASMOF – ACT Branch	224,232	165,540
<b>Total other income</b>	<b>563,574</b>	<b>466,070</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	2025	2024
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses</b>		
<b>Employees other than office holders:</b>		
Wages and salaries	603,319	533,803
Superannuation	75,068	64,514
Leave and other entitlements	80,728	71,486
<b>Subtotal employee expenses employees other than office holders</b>	<b>759,115</b>	<b>669,803</b>
Add: Payroll related expense paid to ASMOF – NSW (for use of ASMOF -NSW staff)	5,645	60,425
<b>Total employee expenses</b>	<b>764,760</b>	<b>730,228</b>
<b>Note 4B: Affiliation fees</b>		
Australian Council of Trade Unions	71,007	47,305
<b>Total affiliation fees</b>	<b>71,007</b>	<b>47,305</b>
<b>Note 4C: Administration expenses</b>		
Conference/ meeting expenses	18,128	4,658
Insurance	10,345	10,677
Occupancy expenses	11,915	11,590
Industrial services expense – AMA Ltd	42,052	40,748
Information technology expenses	10,083	10,513
Travel expenses	30,270	14,620
Administration service expense – ASMOF – NSW	60,465	58,820
<b>Total administration expenses</b>	<b>183,258</b>	<b>151,626</b>
<b>Note 4D: Legal costs</b>		
Other legal matters	1,710	7,489
<b>Total legal costs</b>	<b>1,710</b>	<b>7,489</b>
<b>Note 4E: Grants or donations</b>		
Grants:		
Total paid that exceeded \$1,000	31,431	5,000
<b>Total grants or donations</b>	<b>31,431</b>	<b>5,000</b>
<b>Note 4F: Depreciation</b>		
Computer equipment and software	21,212	21,211
Office Equipment	700	700
<b>Total depreciation</b>	<b>21,912</b>	<b>21,911</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	\$	\$
<b>Note 5</b>		
<b>Current Assets</b>		
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	455,668	369,472
Term deposits	2,031,760	1,792,973
<b>Total cash and cash equivalents</b>	<u>2,487,428</u>	<u>2,162,445</u>
<b>Note 5B: Trade and other receivables</b>		
<i>Related party receivables:</i>		
ASMOF NSW	1,611	-
Sub-total – related party receivables	<u>1,611</u>	<u>-</u>
<i>Other receivables:</i>		
GST receivable (net)	2,162	11,003
<b>Total other receivables</b>	<u>2,162</u>	<u>11,003</u>
<b>Total trade and other receivables (net)</b>	<u>3,773</u>	<u>11,003</u>
<b>Note 5C: Other current assets</b>		
Accrued Income	28,497	51,550
Prepayments	5,828	8,132
<b>Total other current assets</b>	<u>34,325</u>	<u>59,682</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$
<b>Note 6 Non-current Assets</b>		
<b>Note 6A: Computer equipment and software</b>		
Membership database		
At Cost	73,350	73,350
accumulated depreciation	(57,441)	(36,229)
<b>Total Computer Equipment and Software</b>	<b>15,909</b>	<b>37,121</b>

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

<b>As at 1 January</b>		
Gross book value	73,350	73,350
Accumulated depreciation and impairment	(36,229)	(15,018)
<b>Net book value 1 January</b>	<b>37,121</b>	<b>58,332</b>
Additions:		
By purchase	-	-
Depreciation/ amortisation expense	(21,212)	(21,211)
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>15,909</b>	<b>37,121</b>
<b>Net book value as of 31 December represented by:</b>		
Gross book value	73,350	73,350
Accumulated depreciation/ amortisation and impairment	(57,441)	(36,229)
<b>Net book value 31 December</b>	<b>15,909</b>	<b>37,121</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	\$	\$
<b>Note 6 Non-current Assets</b>		
<b>Note 6B: Office equipment</b>		
At Cost	<b>2,100</b>	2,100
accumulated depreciation	<b>(1,575)</b>	(875)
<b>Total Computer Equipment and Software</b>	<b>525</b>	1,225

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

<b>As at 1 January</b>		
Gross book value	<b>2,100</b>	2,100
Accumulated depreciation and impairment	<b>(875)</b>	(175)
<b>Net book value 1 January</b>	<b>1,225</b>	1,925
Additions:		
By purchase	-	-
Depreciation expense	<b>(700)</b>	(700)
Disposals:		
By sale	-	-
<b>Net book value 31 December</b>	<b>525</b>	1,225
<b>Net book value as of 31 December represented by:</b>		
Gross book value	<b>2,100</b>	2,100
Accumulated depreciation and impairment	<b>(1,575)</b>	(875)
<b>Net book value 31 December</b>	<b>525</b>	1,225

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	\$	\$

**Note 7      Current Liabilities**

**Note 7A: Trade payables**

Trade creditors and accrued expenses	6,918	24,533
<b>Total trade payables</b>	<b>6,918</b>	<b>24,533</b>

Settlement is usually made within 30 days.

**Note 7B: Other payables**

PAYG payable	10,473	12,228
Income received in advance	-	13,416
Deposit held – ASMOF Qld	30,000	30,000
Other	422	-
<b>Total other payables</b>	<b>40,895</b>	<b>55,644</b>

Total other payables are expected to be settled in:

No more than 12 months	40,895	55,644
More than 12 months	-	-
<b>Total other payables</b>	<b>40,895</b>	<b>55,644</b>

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
 FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	\$	\$
<b>Note 8</b>		
<b>Provisions</b>		
<b>Note 8A: Employee Provisions</b>		
<b>Employees other than office holders:</b>		
Annual leave	62,022	80,400
Long service leave	4,354	14,533
<b><i>Subtotal employee provisions—employees other than office holders</i></b>	<b>66,376</b>	94,933
<b>Total employee provisions</b>	<b>66,376</b>	94,933
Current	62,022	80,400
Non-Current	4,354	14,533
<b><i>Total employee provisions</i></b>	<b>66,376</b>	94,933

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	\$	\$
<b>Note 9 Cash Flow</b>		
<b>Note 9A: 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>2,487,428</b>	2,162,445
Statement of financial position	<b>2,487,428</b>	2,162,445
<b>Difference</b>	<b>-</b>	<b>-</b>
<b>Reconciliation of surplus to net cash from operating activities:</b>		
Surplus for the year	<b>331,405</b>	218,827
<b>Adjustments for non-cash items</b>		
Depreciation	<b>21,912</b>	21,911
<b>Changes in assets/ liabilities</b>		
(Increase)/ decrease in net receivables	<b>(1,611)</b>	11,226
(Increase)/ decrease in GST receivable	<b>8,841</b>	(5,746)
(Increase)/ decrease in other current assets	<b>25,357</b>	(51,549)
Increase/ (decrease) in trade and other payables	<b>(32,364)</b>	32,089
Increase/ (decrease) in provisions	<b>(28,557)</b>	(34,937)
<b>Net cash provided by operating activities</b>	<b>324,983</b>	191,821
<b>Note 9B: Cash flow information</b>		
Cash inflows from other reporting units		
ASMOF – NSW Branch	<b>285,730</b>	197,285
ASMOF – ACT Branch	<b>238,652</b>	176,608
ASMOF – QLD Branch	<b>3,065</b>	2,457
ASMOF – SA Branch	<b>115,990</b>	93,114
<b>Total cash inflows</b>	<b>643,437</b>	469,464
Cash outflows to other reporting units		
ASMOF – ACT Branch	<b>(34,574)</b>	-
<b>Total cash outflows</b>	<b>(34,574)</b>	-

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 9 Cash Flow (Continued)**

**Note 9C: Non-cash transactions**

There have been no non-cash financing or investing activities during the year (2024: Nil)

	<b>2025</b>	2024
	\$	\$
<b>Note 9D: Net debt reconciliation</b>		
Cash and cash equivalents	<b>2,487,428</b>	2,162,445
Borrowings – repayable within one year	-	-
Borrowings – repayable after one year	-	-
Net debt	<b>2,487,428</b>	2,162,445

**Note 9E: 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 2024</b>	1,970,624	-	-	1,970,624
Cash flows	191,821	-	-	191,821
<b>Net debt at 31 December 2024</b>	2,162,445	-	-	2,162,445
<b>Cash flows</b>	<b>324,983</b>	-	-	<b>324,983</b>
<b>Net debt at 31 December 2025</b>	<b>2,487,428</b>	-	-	<b>2,487,428</b>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 10 Contingent Liabilities, Assets and Commitments**

**Note 10A: Commitments and Contingencies**

**Capital commitments**

At 31 December 2025 the Federation did not have any capital commitments (2024: Nil).

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

The Committee of Management of the Federation is not aware of any other contingent assets or liabilities at 31 December 2025.

**Note 11 Related Party Disclosures**

**Note 11A: 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 of Australia is divided into the following separate reporting units (and deemed related parties):

ASMOF – Queensland Branch  
ASMOF – NSW Branch  
ASMOF – ACT Branch  
ASMOF – VIC Branch  
ASMOF – TAS Branch  
ASMOF – SA Branch  
ASMOF – NT Branch  
ASMOF – WA Branch

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

#### Note 11 Related Party Disclosures (Continued)

##### Note 11A: Related Party Transactions for the Reporting Period Holders of office and related reporting units (Continued)

###### Other Related Parties

###### *State Registered Unions*

Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees (ASMOFQ) – a trade union registered under the *Industrial Relations Act 2016 (Qld)*.

Australian Salaried Medical Officers Federation – NSW (ASMOF NSW) – a trade union registered under the *Industrial Relations Act 1996 (NSW)*.

South Australia Salaried Medical Officers Association (SASMOA) – a trade union registered under the Fair Work Act 1994 (SA).

Tasmania Salaried Medical Practitioners' Society (TSMPS) – a trade union registered under the *Trades Unions Act 1889 (TAS)*.

ASMOFQ, ASMOF NSW, SASMOA and the TSMPS have committee of management members on both the state registered unions and the Federation.

###### Australian Medical Association Limited (and associated state bodies) (AMA)

The AMA is a peak association for doctors. Predominately the Federation's members are also joint members of the AMA (via the Conjoint Agreement) and both organisations work closely together to seek improved conditions for the medical profession.

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

	2025	2024
	\$	\$
<b>Revenue received from ASMOF NSW Branch includes the following:</b>		
Capitation fees	259,755	179,350
<b>Expenses paid to ASMOF NSW includes the following:</b>		
Payroll reimbursement	5,645	60,425
Insurance reimbursement	7,937	10,677
IT expenses	9,221	9,201
Administration service fee	60,465	58,820
Occupancy costs	11,915	11,590
Travel reimbursement	6,266	-
Other operating expenses	12,375	3,051
<b>Amounts owed by ASMOF NSW includes the following:</b>		
Travel reimbursement	1,611	-

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 11 Related Party Disclosures (Continued)**

**Note 11A: Related Party Transactions for the Reporting Period  
Holders of office and related reporting units (Continued)**

	<b>2025</b>	2024
	<b>\$</b>	<b>\$</b>
<b>Revenue received from ASMOF ACT Branch includes the following:</b>		
Capitation fees	<b>12,962</b>	10,062
Payroll reimbursement	<b>224,232</b>	165,540
<b>Expenses paid to ASMOF ACT includes the following:</b>		
Grants	<b>31,431</b>	-
<b>Revenue received from ASMOF QLD Branch includes the following:</b>		
Capitation fees	<b>2,787</b>	2,234
<b>Revenue received from ASMOF SA Branch includes the following:</b>		
Capitation fees	<b>105,446</b>	84,649
<b>Revenue received from AMA Ltd includes the following:</b>		
Capitation fees (via conjoint agreement)		
QLD	<b>100,313</b>	94,625
VIC	<b>200,115</b>	174,086
TAS	<b>19,705</b>	17,539
NT	<b>12,248</b>	12,201
WA	<b>62,190</b>	57,855
<b>Expenses paid to AMA Ltd includes the following:</b>		
Industrial services	<b>42,052</b>	40,748

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 11      Related Party Disclosures (Continued)**

**Note 11A: Related Party Transactions for the Reporting Period  
Holders of office and related reporting units (Continued)**

	<b>2025</b>	2024
	<b>\$</b>	\$
<b>Revenue received from ASMOFQ includes the following:</b>		
Wage reimbursement	<b>339,342</b>	300,530
<b>Amounts owed to ASMOFQ includes the following:</b>		
Deposits held	<b>30,000</b>	30,000

**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 2025, the Federation has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2024: 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 11 Related Party Disclosures (Continued)**

**Note 11A: Related Party Transactions for the Reporting Period  
Holders of office and related reporting units (Continued)**

Key Management Personnel

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

During the year, key management personnel of the Federation were remunerated as follows:

	<b>2025</b>	2024
	\$	\$
<b>Note 11B: Key Management Personnel Remuneration for the Reporting Period</b>		
<b>Short-term employee benefits</b>		
Salary (including annual leave taken)	-	-
Other	-	-
<b>Total short-term employee benefits</b>	<u>-</u>	<u>-</u>
<b>Post-employment benefits:</b>		
Superannuation	-	-
<b>Total post-employment benefits</b>	<u>-</u>	<u>-</u>
<b>Other long-term benefits:</b>		
Long-service leave	-	-
<b>Total other long-term benefits</b>	<u>-</u>	<u>-</u>
<b>Termination benefits</b>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>-</u></u>

No other transactions occurred during the year with elected officers, close family members or other related parties than those related to their membership or employment and on terms no more favourable than those applicable to any other member of employee.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	\$	\$
<b>Note 12 Remuneration of auditors</b>		
<b>Remuneration of auditor</b>		
Financial statement audit services	<b>8,700</b>	7,300
Other services	-	-
<b>Total remuneration of auditors</b>	<b>8,700</b>	7,300

**Note 13 Financial Instruments**

**Financial Risk Management Policy**

The Committee of Management monitors the Federation'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 Federation Committee of Management meets on a regular basis to review the financial exposure of the Federation.

**(a) Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss of the Federation. The Federation does not have any material credit risk exposures as its major source of revenue is the receipt of capitation fees from state branches.

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

The Branch has no significant concentration of credit risk with respect to any single counterparty or group of counterparties. The class of assets described as Trade and Other Receivables is considered to be the main source of credit risk related to the Federation.

On a geographical basis, the Federation's trade and other receivables are all based in Australia.

The following table details the Federation's trade and other receivables exposed to credit risk. Amounts are considered 'past due' when the debt has not been settled, within the terms and conditions agreed between the Federation and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Federation.

The balance of receivables that remain within initial trade terms (as detailed in the table) are considered to be of high credit quality.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 13 Financial Instruments (Continued)**

**(a) Credit Risk**

**Ageing of financial assets that were past due but not impaired for 2025**

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	3,773	-	-	-	3,773
Receivables from other reporting units	-	-	-	-	-
<b>Total</b>	<b>3,773</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,773</b>

**Ageing of financial assets that were past due but not impaired for 2024**

	0 to 30 days/ Within Trading Terms	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade and other receivables	11,003	-	-	-	11,003
Receivables from other reporting units	-	-	-	-	-
<b>Total</b>	<b>11,003</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,003</b>

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

Credit risk related to balances with banks and other financial institutions is managed by the Committee of Management in accordance with approved policy. Such policy requires that surplus funds are only invested with counterparties with a strong reputation and backed by the Commonwealth Government's bank guarantee. At 31 December 2025, all funds were held by financial institutions backed by the Commonwealth Government's bank guarantee.

***Collateral held as security***

The Federation does not hold collateral with respect to its receivables at 31 December 2025 (2024: Nil).

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 13 Financial Instruments (Continued)**

**(b) Liquidity Risk**

Liquidity risk arises from the possibility that the Federation might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The Federation 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 Federation 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	
	2025	2024	2025	2024	2025	2024	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade payables	(6,918)	(24,533)	-	-	-	-	(6,918)	(24,533)
Other payables	(40,895)	(55,644)	-	-	-	-	(40,895)	(55,644)
Total expected outflows	<b>(47,813)</b>	<b>(80,177)</b>	-	-	-	-	<b>(47,813)</b>	<b>(80,177)</b>
<b>Financial assets – cash flow receivable</b>								
Cash and cash equivalents	<b>2,487,428</b>	2,162,445	-	-	-	-	<b>2,487,428</b>	2,162,445
Trade and other receivables	<b>3,773</b>	11,003	-	-	-	-	<b>3,773</b>	11,003
Total anticipated inflows	<b>2,491,201</b>	2,173,448	-	-	-	-	<b>2,491,201</b>	2,173,448
Net inflow/ (outflow) on financial instruments	<b>2,443,388</b>	2,093,271	-	-	-	-	<b>2,443,388</b>	2,093,271

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 13 Financial Instruments (Continued)**

**(c) 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 Federation 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:

	<b>Weighted Average Effective Interest Rate</b>			
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>%</b>	%	<b>\$</b>	\$
<b>Floating rate instruments</b>				
Cash and cash equivalents	<b>3.36</b>	4.22	<b>2,487,428</b>	2,162,445

ii. Foreign exchange risk

The Federation is not exposed to direct fluctuations in foreign currencies.

iii. Price risk

The Federation is not exposed to any material commodity price risk.

iv. Interest rate risk

The Federation 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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 13 Financial Instruments (Continued)**

v. Sensitivity Analysis

The following table illustrates sensitivities to the Federation'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 2025</b>		
+1% in interest rates	<b>24,874</b>	<b>24,874</b>
-1% in interest rates	<b>(23,828)</b>	<b>(23,828)</b>
<b>Year ended 31 December 2024</b>		
+1% in interest rates	21,624	21,624
-1% in interest rates	(20,640)	(20,640)

No sensitivity analysis has been performed on foreign exchange risk as the Federation 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**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 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 Federation. 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 Federation.

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

	Footnote	2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	2,487,428	2,487,428	2,162,445	2,162,445
Accounts receivable and other debtors	(i)	3,773	3,773	11,003	11,003
<b>Total financial assets</b>		<b>2,491,201</b>	<b>2,491,201</b>	<b>2,173,448</b>	<b>2,173,448</b>
<b>Financial liabilities</b>					
Trade payables	(i)	6,918	6,918	24,533	24,533
Other payables	(i)	40,895	40,895	55,644	55,644
<b>Total financial liabilities</b>		<b>47,813</b>	<b>47,813</b>	<b>80,177</b>	<b>80,177</b>

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

- (i) Cash and cash equivalents, accounts receivable and other debtors, 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**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 14 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 Federation did not have any assets or liabilities that were recorded using the above fair value hierarchy at 31 December 2025 and 31 December 2024.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2025**

**Note 15 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 General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**Note 16 Federation Details**

The registered office of the Federation is:

ASMOF  
Suite 46, Level 3, 330 Wattle Street  
ULTIMO NSW 2007

**Note 17 Segment Information**

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

The Federation operates from one reportable geographical segment being Australia.

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

### OFFICER DECLARATION STATEMENT

I, Dr Stuart Day, being the Secretary of the Australian Salaried Medical Officers Federation, declare that the following did not occur during the reporting period ended 31 December 2025:

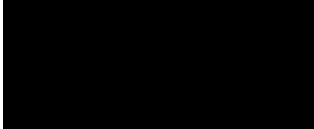
The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern (refer to agreement regarding financial support not dollar amounts)
- 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 amounts)
- 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 periodic or membership subscriptions
- 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 capitation fees to another reporting unit
- Pay compulsory levy
- Pay a grant that was \$1,000 or less
- Pay a donation that was \$1,000 or less
- Pay a donation that exceeded \$1,000
- Pay legal costs relating to litigation
- 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 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.
- 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 litigation
- 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 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)
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**

**OFFICER DECLARATION STATEMENT (CONTINUED)**

- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Provide cash flows to 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 Stuart Day  
Secretary



7 April 2026