



18 May 2026

Grant Forsyth
Chief Executive Officer
Australian Salaried Medical Officers Federation - Victoria Branch
Sent via email: grantf@amavic.com.au
CC: bbester@nexiamelbourne.com.au

Dear Grant Forsyth

**Australian Salaried Medical Officers Federation - Victoria Branch
Financial Report for the year ended 31 December 2025 – (FR2025/216)**

I acknowledge receipt of the financial report for the year ended 31 December 2025 for the Australian Salaried Medical Officers Federation - Victoria Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 27 April 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.

Non-compliance with previous requests

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same errors have appeared in the current report, namely *Reference to the Commissioner of the Registered Organisation Commission*. I note that item (e)(v) of the committee of management statement and note 14 still refer to the Commissioner instead of the General Manager of the Fair Work Commission.

The Commission aims to assist reporting units comply with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports.

Please note that if this issue is not remedied in the next financial report, the reporting unit will be required to reproduce the financial report.

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.

Yours sincerely

Fair Work Commission

293 Royal Parade
PARKVILLE VIC 3052
T 03 9280 8722
W www.asmof.org.au

President
Dr Roderick McRae
Chief Executive Officer
Mr Grant Forsyth



24 April 2026

Fair Work Commission

via email: regorgs@fwc.gov.au

ASMOF Victorian Branch Financial Documents for Year Ended 31 December 2025

Please find enclosed a copy of the Financial Documents for the financial year ending 31 December 2025 for ASMOF Victorian Branch.

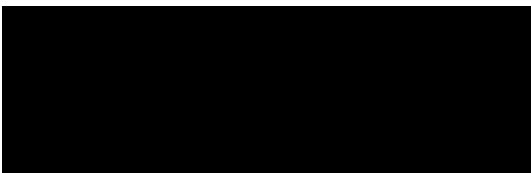
The documents were circulated electronically to Branch Council for voting by 18 February 2026.

The documents were subsequently made available to all financial members.

The reports were presented to a second meeting of Branch Council on 14 April 2026.

If you have any queries about the enclosed documents, please contact me on 9280 8743.

Yours sincerely



Grant Forsyth
Chief Executive Officer

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President
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Chief Executive Officer
Mr Grant Forsyth

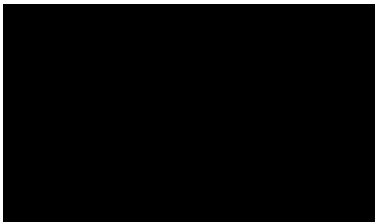


Certificate by Prescribed Designated Officer

I, Dr Kwang Chin, being the Branch Assistant Secretary/Treasurer of ASMOF Victorian Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report for the ASMOF Victorian Branch for the period ending 31 December 2025 referred to in section 268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members on 19 March 2026; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 14 April 2025, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009

Signed:



Dr Kwang Chin
ASMOF Vic Branch Assistant Secretary/Treasurer

Date: 24 April 2026

293 Royal Parade
PARKVILLE VIC 3052

T 03 9280 8722
W www.asmof.org.au

President
Dr Roderick McRae

Chief Executive Officer
Mr Grant Forsyth



AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

FINANCIAL STATEMENTS

31st December 2025

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AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

OPERATING REPORT

for the period ended 31 December 2025

The committee of management presents its report on the organisation for the financial year ended 31 December 2025.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of the organisation during the year was that of a registered trade union. The financial position of the organisation as at 31 December 2025 and the result of its operation for the period ended 31 December 2025 are fully disclosed in the attached financial reports. No significant change occurred in the nature of those activities during the year.

Significant changes in financial affairs

During the year, there were no significant changes in financial affairs.

Right of members to resign

Subject to the rules of the organisation and Section 174 of the *Fair Work (Registered Organisations) Act 2009*, members have the rights to resign from membership of the organisation by written notice addressed to and delivered to the secretary of the organisation.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position.

No officer and / or members of the organisation was a director during the period of a company that is a trustee of a superannuation fund, which require one or more of their directors to be a member of a registered organisation.

Number of members

The number of persons that were at the end of the financial year recorded in the register of members for Section 230 of *Fair Work (Registered Organisations) Act 2009* and who were taken to be members of the registered organisation under Section 244 of the *Fair Work (Registered Organisations) Act 2009* was 6,126, (2024: 5,343).

Number of employees

The number of persons who were at the end of the financial year employees of the organisation including both full and part-time employees measure on a full-time equivalent basis was Nil (2024: Nil).

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**OPERATING REPORT (continued)
for the period ended 31 December 2025**

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

The persons who held office as members of the Committee of Management of the organisation at any time during the reporting period and to the date of this report (unless otherwise stated) were:-

Branch President	Dr. Roderick McRae	re-elected 20/05/2024
Vice President	Dr. Pearly Khaw	re-elected 20/05/2024
Branch Secretary	Dr. Kevin Shi	re-elected 20/05/2024
Assistant Secretary / Treasurer	Dr. Kwang Chin	re-elected 20/05/2024
Branch Councillors	Dr. Nathan Abraham	re-elected 20/05/2024
	Dr. Joel Begley	elected 15/08/2024
	Dr. Timothy Chimunda	re-elected 20/05/2024
	Dr. Lucy Crook	re-elected 15/08/2024
	Dr. Stephanie Davies	re-elected 15/08/2024
	Dr. Daniel Garcia	elected 15/08/2024
	Dr. Seamus Horan	elected 20/05/2024
	Dr. Travis Lines	elected 15/08/2024
	Dr. Jonathan Lui	elected 15/08/2024
	Dr. Howard Machlin	re-elected 20/05/2024
	Dr. Alice Mizrahi	re-elected 20/05/2024
	Dr. Andrew Nunn	re-elected 20/05/2024
	Dr. Katherine Tan	elected 20/05/2024
	Dr. Gavin Wayne	re-elected 20/05/2024
	Dr. Fadhullah Yusof	elected 15/08/2024

Signature of designated officer:



Name and title of designated officer: Dr. Kwang Chin – Assistant Secretary / Treasurer

Dated this 12th day of March 2026

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**COMMITTEE OF MANAGEMENT'S STATEMENT
for the period ended 31 December 2025**

On the 12th day of March 2026, the Committee of Management of the Australian Salaried Medical Officers' Federation Victorian Branch passed the following resolution in relation to the general-purpose financial report (GPFR) for the year ended 31 December 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with 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);
- (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 including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer:



Name and title of designated officer: Dr. Kwang Chin – Assistant Secretary / Treasurer

Dated this 12th day of March 2026

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the period ended 31 December 2025**

	Note	2025 \$	2024 \$
Revenue			
Membership subscriptions			
Capitation fees	3A	29,640	26,030
Levies	3B	-	-
Interest	3C	39	3,048
Rental revenue		-	-
Other revenue – class action penalties		291,260	200,000
Total revenue		320,939	229,078
Other Income			
Grants and donations	3D	-	-
Total other income		-	-
Total income		320,939	229,078
Expenses			
Employee expenses	4A	4,719	4,635
Capitation fees	4B	-	-
Affiliation fees		-	-
Administration expenses	4C	130	120
Grants, donations or sponsorships	4D	-	-
Depreciation and amortisation		-	-
Legal costs	4E	-	-
Audit fees	11	4,200	4,000
Other expenses	4F	-	-
Total expenses		9,049	8,755
Profit for the year		311,890	220,323
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income for the year		311,890	220,323

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**STATEMENT OF FINANCIAL POSITION
as at 31 December 2025**

	Note	2025 \$	2024 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	557,723	245,713
Trade and other receivables	5B	-	-
Total current assets		557,723	245,713
Non-Current Assets			
Term Deposit Investment – 60 months		80,385	80,346
Total non-current assets		80,385	80,346
Total assets		638,108	326,059
LIABILITIES			
Current Liabilities			
Trade payables	6A	5,191	5,099
Other payables	6B	1,755	1,688
Employee provisions	7A	-	-
Total current liabilities		6,946	6,787
Total liabilities		6,946	6,787
Net assets		631,162	319,272
EQUITY			
Retained earnings		631,162	319,272
Total equity		631,162	319,272

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2025**

	Retained earnings	Total equity
	\$	\$
Balance as at 1 January 2024	98,949	98,949
Profit for the year	220,323	220,323
Closing balance as at 31 December 2024	319,272	319,272
Profit for the year	311,890	311,890
Closing balance as at 31 December 2025	631,162	631,162

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

CASH FLOW STATEMENT

for the period ended 31 December 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other entities	8B	29,640	26,030
Interest		39	3,135
Other – class action penalties		291,260	200,000
Cash used			
Office bearer		(4,635)	(4,510)
Suppliers		(4,255)	(3,979)
Payment to other reporting units / controlled entity(s)	8B	-	-
Net cash from operating activities	8A	312,049	220,676
INVESTING ACTIVITIES			
Investment in term deposit		(39)	(3,135)
Net (used in) investing activities		(39)	(3,135)
FINANCING ACTIVITIES			
Net cash from / (used in) financing activities		-	-
Net increase / (decrease) in cash held		312,010	217,541
Cash & cash equivalents at the beginning of the reporting period		245,713	28,172
Cash & cash equivalents at the end of the reporting period	5A	557,723	245,713

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**Index to the Notes of the Financial Statements
*for the period ended 31 December 2025***

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AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS *for the period ended 31 December 2025*

Note 1 Material Accounting Policy Information

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 Victorian Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

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

There have not been any material accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

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

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

Australian Salaried Medical Officers' Federation Victorian Branch has adopted all standards which became effective for the first time at 31 December 2025; the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Australian Salaried Medical Officers' Federation Victorian Branch.

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION

(VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

Note 1 Material Accounting Policy Information (continued)

1.5 Revenue (continued)

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

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

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

Membership subscriptions

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

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

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

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

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

Note 1 Material Accounting Policy Information (continued)

1.5 Revenue (continued)

When a member subsequently purchases additional goods or services from the reporting unit at their standalone selling price, the reporting unit accounts for those sales as a separate contract with a customer.

Capitation fees

Where the reporting unit's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the reporting unit recognises the capitation fees promised under that arrangement when or as it transfers the [reporting unit to specify the goods or services that will transfer as part of its sufficiently specific promise to the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the reporting unit will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Income of the reporting unit as a Not-for-Profit Entity

Consideration is received by the reporting unit to enable the entity to further its objectives. The reporting unit recognises each of these amounts of consideration as income when the consideration is received (which is when the reporting unit 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 reporting unit's recognition of the cash contribution does not give to any related liabilities.

Donations

Donation income is recognised when it is received.

Interest

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

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

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

Note 1 Material Accounting Policy Information (continued)

1.6 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and record as a revenue and / or expense in the year to which it relates.

1.7 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.

1.8 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Salaried Medical Officers' Federation Victorian Branch becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.9 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION

(VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

Note 1 Material Accounting Policy Information (continued)

1.9 Financial assets (continued)

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION

(VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

Note 1 Material Accounting Policy Information (continued)

1.9 Financial assets (continued)

discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION

(VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

Note 1 Material Accounting Policy Information (continued)

1.9 Financial assets (continued)

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.10 Contingent Liabilities and Contingent Assets

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

1.11 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

Note 1 Material Accounting Policy Information (continued)

1.12 Taxation

The Australian Salaried Medical Officers' Federation Victorian Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

1.13 Going concern

Australian Salaried Medical Officers' Federation Victorian Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Australian Salaried Medical Officers' Federation Victorian Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

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 Australian Salaried Medical Officers' Federation Victorian Branch.

	2025	2024
	\$	\$
Note 3: Income		
Note 3A: Capitation fees		
AMA Victoria	29,640	26,030
Total capitation fees	29,640	26,030
Note 3B: Levies*		
Levies	-	-
Total levies	-	-

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

	2025	2024
	\$	\$
Note 3: Income (continued)		
Note 3C: Interest		
Term Deposit	39	3,048
Total interest	39	3,048
Note 3D: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 4: Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses, gifts, honorarium	4,719	4,635
Subtotal employee expenses holders of office	4,719	4,635
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses, gifts	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	4,719	4,635
Note 4B: Capitation fees*		
Capitation fees	-	-
Total capitation fees	-	-

The Australian Salaried Medical Officers' Federation Victorian Branch did not pay capitation fees to other branches.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

	2025	2024
	\$	\$
Note 4: Expenses (continued)		
Note 4C: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees / allowances – meeting and conferences*	-	-
Conference and meeting expenses*	-	-
Consultants, bookkeeping and labour hire	-	-
Office expenses	-	-
Information communications technology	-	-
Bank Charges	130	120
Subtotal administration expense	130	120
Operating lease rentals:		
Property expenses – Rent	-	-
Total administration expenses	130	120
Note 4D: Grants or donations*		
Grants	-	-
Sponsorship	-	-
Total grants or donations	-	-
Note 4E: Legal costs*		
Litigation	-	-
Other legal matters	-	-
Total legal costs	-	-
Note 4F: Other expenses		
Penalties – via RO Act or RO Regulations*	-	-
Travel and accommodation	-	-
Catering	-	-
Training	-	-
Other	-	-
Total other expenses	-	26

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

	2025	2024
	\$	\$
Note 5: Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	557,723	245,713
Total cash and cash equivalents	557,723	245,713
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit[s]*	-	-
Subtotal receivables from other reporting unit[s]	-	-
Less provision for doubtful debts*	-	-
Total provision for doubtful debts	-	-
Total receivable from other reporting unit[s] (net)	-	-
Other receivables:		
GST receivable	-	-
Other trade receivables	-	-
Total other receivables	-	-
Total trade and other receivables (net)	-	-
Note 6: Current Liabilities		
Note 6A: Trade payables		
Trade creditors and accruals	5,191	5,099
Subtotal trade creditors	5,191	5,099
Payables to other reporting unit[s]*	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	5,191	5,099
Settlement is usually made within 30 days.		
Note 6B: Other payables		
Consideration to employers for payroll deductions*	-	-
Legal costs*		
Litigation	-	-
Other legal matters	-	-
GST payable	1,755	1,688
Total other payables	1,755	1,688
Total other payables are expected to be settled in:		
No more than 12 months	1,755	1,688
More than 12 months	-	-
Total other payables	1,755	1,688

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

	2025	2024
	\$	\$
Note 7: Provisions		
Note 7A: Employee Provisions*		
Office Holders:		
Annual leave	-	-
Honorarium	-	-
Long service leave	-	-
Separation and redundancy	-	-
Subtotal employee provisions—office holders	<u>-</u>	<u>-</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separation and redundancy	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	<u>-</u>	<u>-</u>
Total employee provisions	<u>-</u>	<u>-</u>
Total employee provisions	<u>-</u>	<u>-</u>
Note 8: Cash Flows		
Note 8A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	557,723	245,713
Balance sheet	557,723	245,713
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit to net cash from operating activities:		
Profit for the year	311,890	220,323
Adjustments for non-cash items		
Changes in assets / liabilities		
(Increase) / Decrease in trade and other receivables	-	87
Increase / (Decrease) in supplier payables and provisions	159	266
Net cash from operating activities	<u>312,049</u>	<u>220,676</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

	2025	2024
	\$	\$
Note 8: Cash Flow (continued)		
Note 8B: Cash flow information*		
Cash inflows		
AMA Victoria	29,640	26,030
Total cash inflows	<u>29,640</u>	<u>26,030</u>
Cash outflows		
AMA Victoria	-	-
Total cash outflows	<u>-</u>	<u>-</u>

Note 9: Contingent Liabilities, Assets and Commitments

Note 9A: Commitments and Contingencies

Operating lease commitments—as lessee

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>

Other contingent assets or liabilities

In the opinion of the Committee of Management, there have been no transactions or events that have occurred which would give rise to any contingent liability or asset.

Note 10 Related Party Disclosures

Note 10A: Related Party Transactions for the Reporting Period

Dr. Roderick McRae	Dr. Lucy Crook	Dr. Alice Mizrahi
Dr. Pearly Khaw	Dr. Stephanie Davies	Dr. Andrew Nunn
Dr. Kevin Shi	Dr. Daniel Garcia	Dr. Katherine Tan
Dr. Kwang Chin	Dr. Seamus Horan	Dr. Gavin Wayne
Dr. Nathan Abraham	Dr. Travis Lines	Dr. Fadhullah Yusof
Dr. Joel Begley	Dr. Jonathan Lui	
Dr. Timothy Chimunda	Dr. Howard Machlin	

No committee members received remuneration in their position as committee members, except as disclosed below.

Payments made to Branch President (Dr. Roderick McRae) includes the following:

Honorarium	4,719	4,635
	<u>4,719</u>	<u>4,635</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION

(VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2025

	2025	2024
	\$	\$

Note 10: Related Party Disclosures (continued)

The Committee of ASMOF do not believe that the AMA Victoria is a related party as they do not fit the definition criteria per AASB 124.

AMA Victoria provides as a service to its members – as an additional benefit for members employed by a public hospital a conjoint membership arrangement with the Victorian Branch of ASMOF which involves the invoicing by AMA Victoria for all capitation fees which are forwarded annually to ASMOF.

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 Australian Salaried Medical Officers' Federation Victorian Branch 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.

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

Short-term employee benefits

Other Employee Expenses (Honorarium – Branch President)	4,719	4,635
Total short-term employee benefits	4,719	4,635
Total	4,719	4,635

Note 11 Remuneration of Auditors

Value of the services provided

Financial statement audit	3,000	2,850
Other services	1,400	1,350
Total remuneration of auditors	4,400	4,200

Note 12 Financial Instruments

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 financial loss to the organisation.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

2025 2024
\$ \$

Note 12: Financial Instruments (continued)

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

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

There is no collateral held by the organisation securing amounts receivable and other debtors.

The Australian Salaried Medical Officers' Federation Victorian Branch has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Liquidity Risk

Liquidity risk arises from the possibility that the Australian Salaried Medical Officers' Federation Victorian Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The organisation manages this risk through the following mechanisms:

- Only investing surplus cash with major financial institutions
- Proactively monitoring the recovery of accounts receivable.

Interest Rate Risk

The financial instruments that expose the association to interest rate risk are limited to cash at bank and term deposits.

Cheque Account	0.0%	0.0%
Term Deposit	4.50%	0.50%

Other Price Risk

Other price risk relates to the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The organisation does not have any material exposure to other price risk.

Note 12A: Categories of Financial Instruments

Financial Assets

Held-to-maturity investments		
Term deposits	80,385	80,346
	80,385	80,346
Loans and receivables:		
Trade and other receivables	-	-
Total	-	-
Carrying amount of financial assets	80,385	80,346

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

	2025	2024
	\$	\$
Note 12: Financial Instruments (continued)		
Financial Liabilities		
Other financial liabilities:		
Trade and other payables	6,946	6,787
Total	<u>6,946</u>	<u>6,787</u>
Carrying amount of financial liabilities	<u>6,946</u>	<u>6,787</u>

Note 12B: Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The reporting units maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets		
Held-to-maturity investments	80,385	80,346
Loans and receivables	-	-
Total	<u>80,385</u>	<u>80,346</u>
Financial liabilities		
Other financial liabilities	6,946	6,787
Total	<u>6,946</u>	<u>6,787</u>

Currently the Australian Salaried Medical Officers' Federation Victorian Branch does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired	Past due or impaired	Not Past Due Nor Impaired	Past due or impaired
	2025	2025	2024	2024
	\$	\$	\$	\$
Held-to-maturity investments	80,385	-	80,346	-
Loans and receivables	-	-	-	-
Total	<u>80,385</u>	<u>-</u>	<u>80,346</u>	<u>-</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

2025 2024
\$ \$

Note 12: Financial Instruments (continued)

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade receivables	-	-	-	-	-
Total	-	-	-	-	-

There were no receivables that were past due but not impaired.

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

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade receivables	-	-	-	-	-
Total	-	-	-	-	-

There were no receivables that were past due but not impaired.

Note 12C: Liquidity Risk

Liquidity risk arises when the Australian Salaried Medical Officers' Federation Victorian Branch is unable to meet its financial obligations as they fall due. The Australian Salaried Medical Officers' Federation Victorian Branch operates under a policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of the resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding cash and cash equivalents. The reporting unit' exposure to liquidity risk is deemed insignificant based on prior periods data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade and other payables	6,946	-	-	-	-	6,946
Total	6,946	-	-	-	-	6,946

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

Note 12: Financial Instruments (continued)

Contractual maturities for financial liabilities 2025

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	6,946	-	-	-	-	6,946
Total	6,946	-	-	-	-	6,946

Note 12D: Market Risk

The Australian Salaried Medical Officers' Federation Victorian Branch does not have any material exposure to market risk.

Note 13A Fair Value Measurement

	Carrying amount 2025 \$	Fair value 2025 \$	Carrying Amount 2024 \$	Fair value 2024 \$
Financial Assets				
Held-to-maturity investments	80,385	80,385	80,346	80,346
Loans and receivables	-	-	-	-
Total	80,385	80,385	80,346	80,346
Financial Liabilities				
Other financial liabilities	6,946	6,946	6,787	6,787
Total	6,946	6,946	6,787	6,787

Note 13B: Financial and non-financial assets and liabilities fair value hierarchy

The following tables provide an analysis of financial and non-financial assets and liabilities that are measured at fair value, by fair value hierarchy.

Fair value hierarchy – 31 December 2025

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
[List each class]		-	-	-
Total		-	-	-
Liabilities measured at fair value				
[List each class]		-	-	-
Total		-	-	-

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2025**

Note 13B: Financial and non-financial assets and liabilities fair value hierarchy (continued)

Fair value hierarchy – 31 December 2025

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
[List each class]		-	-	-
Total		-	-	-
Liabilities measured at fair value				
[List each class]		-	-	-
Total		-	-	-

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

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

Information to be provided to members or Commissioner:

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

*** Specific disclosure requirements of the RO Act and or RO regulations even if amount is nil.**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

**Report required under subsection 255(2A)
for the year ended 31 December 2025**

The committee of management presents the expenditure report as required under subsection 255(2A) on the Australian Salaried Medical Officers Federation for the year ended 31 December 2025.

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	4,719	4,635
Advertising	-	-
Operating costs	4,330	4,120
Donations to political parties	-	-
Legal costs	-	-

Signature of designated officer:



Name and title of designated officer: Dr. Kwang Chin – Assistant Secretary / Treasurer

Dated: this 12th day of March 2026

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(VICTORIAN BRANCH)**

OFFICER DECLARATION STATEMENT

for the period ended 31 December 2025

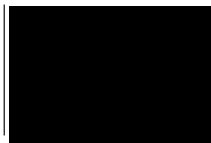
I, Dr. Kwang Chin, being the Assistant Secretary / Treasurer of the Australian Salaried Medical Officers' Federation (Victorian Branch), declare that the following activities did not occur during the reporting period ending 31 December 2025.

The reporting unit did not:

- 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 or revocation by the General Manager, Fair Work Commission
- receive any other revenue from another reporting unit
- pay any other expense to another reporting unit
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- receive cash flows from another reporting units 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

Signed by the designated officer: Dr. Kwang Chin

Dated: this 12th day of March 2026



Independent Audit Report to the Members of Australian Salaried medical Officers Federation – Victorian Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Salaried medical Officers Federation – Victorian Branch (the reporting unit), which comprises the statement of financial position as at 31st December 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31st December 2025, notes to the financial statements, including material accounting policy information, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Salaried medical Officers Federation – Victorian Branch as at 31st 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Report' section of my report. I am independent of the reporting unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Advisory. Tax. Audit.

Registered Audit Company 291969

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

In connection with my audit of the financial report, my 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the reporting unit 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 reporting unit'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 reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

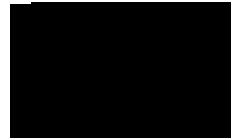
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material 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 reporting unit'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 reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial

report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit 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 reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

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



Nexia Melbourne Audit Pty Ltd

Ben Bester

Melbourne

Director

13 March 2026

Registration number (as registered by the Commissioner under the RO Act) : AA2020/15