



22 June 2015

Mr James Finn  
Federal Secretary  
Australian Salaried Medical Officers Federation  
Suite 46  
Level 3, 330 Wattle Street  
Ultimo NSW 2007

By e-mail: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)

Dear Mr Finn

**Australian Salaried Medical Officers Federation  
Financial Report for the year ended 31 December 2014 - FR2014/421**

I acknowledge receipt of the financial report for the year ended 31 December 2014 for the Australian Salaried Medical Officers Federation (AISSA). The financial report was lodged with the Fair Work Commission (FWC) on 11 June 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 2013-14 report has been filed the following matters should be addressed in the preparation of the next financial report.

Disclosure of grants or donations

Reporting Guideline 16(e) requires that where grants or donations have been paid, the total amount paid is to be disclosed as follows:

- (i) grants that were \$1,000 or less;
- (ii) grants that exceeded \$1,000;
- (iii) donations that were less than \$1,000; and
- (iv) donations that exceeded \$1,000

The Statement of Comprehensive Income discloses that nil was paid in donations. However, no statement was made in relation to grants. Please ensure that this disclosure is made in the next financial return.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch

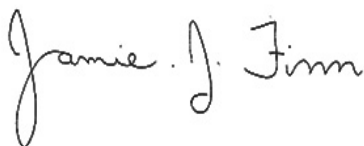
## **Designated Officer's Certificate**

Section 268 *Fair Work (Registered Organisations) Act 2009*

I, **James Finn**, being the **Federal Secretary** of the **Australian Salaried Medical Officers' Federation** certify:

1. that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; ☐
2. that the full report was provided to members on 21 May 2015; and ☐
3. that the full report was presented to a meeting of the Committee of Management of the reporting unit on 2 June 2015 in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*. ☐

Signature: ☐

A handwritten signature in black ink that reads "Jamie J. Finn". The signature is written in a cursive style with a large initial 'J'.

Date: 5 June 2015 ☐



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
A.B.N. 28 648 719 021**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2014**

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**OPERATING REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

The committee presents its report on the Federation for the financial year ended 31 December 2014.

**(a) Principal Activities:**

The Federation's principal activities during the financial year were:

To provide industrial services to the members consistent with the objects of the Federation and particularly the object of protecting & improving the interests of the members.

**Results of the Principal Activities:**

The Federation's principal activities resulted in maintaining and improving the services provided to its members, promoting and protecting the broad interests of salaried medical practitioners and advocating the provision and development of quality health services.

**Significant changes in Federation's Principal Activities:**

There were no significant changes in the nature of Federation's Principal Activities during the financial year.

**(b) Operating Results:**

The profit of the Federation amounted to \$231,619 for the financial year.

**Significant changes in Federation's financial affairs:**

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Federation.

**Events after the reporting period:**

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

**(c) Number of members**

The number of persons who, at the end of the financial year were recorded on the Register of Members was 10845.

**(d) Number of employees**

The Federation has no paid office holders or paid employees but reimburses ASMOF NSW (State Registered Organisation) for the remuneration paid to its employees who conduct activities on behalf of Federation as disclosed in the notes under Related Party or Declared Bodies Transactions.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**OPERATING REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

**(e) Right of Members to resign:**

Manner of resignation S254(2)(c)

Members may resign from the Federation in accordance with rule 11, and Section 174 of the Fair Work (Registered Organisations) Act 2009 which reads as follows:

A member of the Federation may resign from membership by written notice, addressed and delivered to the Federation Secretary.

Notice of resignation from membership of the Federation takes effect:

1) where the member ceases to be eligible to become a member of the Federation:

- (i) on the day on which the notice is received by the Federation; or
- (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later;

or

2) in any other case:

- (i) at the end of two weeks, after the notice is received by the Federation; or
- (ii) on the day specified in the notice;

whichever is later;

Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt due to the Federation.

A notice delivered to the person mentioned in sub-rule(1) shall be taken to have been received by the Federation when it is delivered.

A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule(1)

A resignation from membership of the Federation is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Federation that the resignation has been accepted.

In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
A.B.N. 28 648 719 021**

**OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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

The persons who have held office as members of the Committee of Management of the Federation during the financial year were:

Dr. Antony Sara	President
Dr. Roderick McRae	Vice President
Prof. Nick Buckmaster	Secretary
Dr. Stuart Day	Assistant Secretary/ Treasurer
Dr. David Chapman	Federal Executive Member – Appointed on 4 <sup>th</sup> July 2014
Dr. David Pope	Federal Executive Member
Prof. Peter Collignon	Federal Executive Member
Prof. Geoffrey Dobb	Federal Executive Member

All members of the Committee of Management were in the Federation for the period of 1 January 2014 to 31 December 2014 unless otherwise stated.

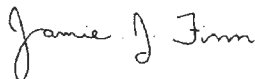
**(g) Superannuation Trustees**

No officer or employee of the Federation is

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme;

where a criterion for the member being the trustee or director is that the member, is a member of a registered organisation

Signed in accordance with a resolution of the Committee of Management dated \_\_\_5\_\_\_ day  
of \_\_\_May\_\_\_ 20 15 \_\_\_\_ .



6 / May / 2015

----- Date

Dr James Finn (President)

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Revenue</b>			
<b>Capitation Fees Received:</b>			
ACT Branch		8,858	9,068
NSW Branch		201,418	161,310
SA Branch		65,013	61,197
AMA CONJOINT - WA, VIC, TAS, C'WTH, QLD		175,295	136,115
Interest Received		11,848	12,925
<b>Trust Distribution:</b>			
ACTU Building Canberra Trust		-	498
John Curtin House Trust		-	1,598
Levies	<b>2</b>	723,780	-
Grants or Donations	<b>3</b>	17,806	-
Membership subscription		-	-
<b>Total revenue</b>		<u>1,204,018</u>	<u>382,711</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>Expenses</b>			
Affiliation Fees - ACTU		(16,049)	(17,301)
Accounting Services		(6,192)	(3,000)
Administrative and Industrial Support - ASMOF NSW		(39,767)	-
Auditor's remuneration	4	(7,950)	(4,750)
Association Liability Insurance		(2,909)	(1,721)
Bank Charges		(1,785)	(259)
Consultancy Fees		(5,000)	-
Computer expenses		(2,048)	-
Depreciation expenses		(3,238)	(3,238)
Reimbursement ASMOF NSW Executive's Services		(103,036)	(64,394)
Reimbursement ASMOF NSW Consultancy Services		(14,753)	(6,007)
Compulsory Levies - Industrial Relations ACTU		(8,984)	(8,984)
Legal Costs	5	(321,792)	(77,758)
Media Campaign		(286,852)	(1,050)
Membership Survey		-	(1,000)
Conference and Meeting Expenses	6	(13,478)	(6,116)
Newsletters		-	(5,200)
Printing, Postage & Stationery		(6,074)	(100)
Secretarial, Admin & Accounting ASMOF NSW		(45,000)	(45,000)
Secretarial, Industrial Services AMA		(24,260)	(23,715)
Travelling & Accommodation	6	(59,074)	(29,122)
Website		(4,158)	(1,958)
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Donations		-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
<b>Total Expenses</b>		<u>(972,399)</u>	<u>(300,673)</u>
<b>Profit for the year</b>		231,619	82,038
Income tax expense		-	-
<b>Profit after income tax</b>		<u>231,619</u>	<u>82,038</u>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<u>231,619</u>	<u>82,038</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2014**

	Note	2014 \$	2013 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	665,729	456,470
Trade and other receivables	8	1,624	5,075
<b>TOTAL CURRENT ASSETS</b>		<u>667,353</u>	<u>461,545</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	9	2,493	5,731
<b>TOTAL NON-CURRENT ASSETS</b>		<u>2,493</u>	<u>5,731</u>
<b>TOTAL ASSETS</b>		<u>669,846</u>	<u>467,276</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	924	32,474
Other current liabilities	11	7,000	4,500
Provisions	12	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>7,924</u>	<u>36,974</u>
<b>TOTAL LIABILITIES</b>		<u>7,924</u>	<u>36,974</u>
<b>NET ASSETS</b>		<u>661,922</u>	<u>430,302</u>
<b>EQUITY</b>			
Retained earnings	13	661,922	430,302
<b>TOTAL EQUITY</b>		<u>661,922</u>	<u>430,302</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 January 2013</b>		348,264	348,264
Profit attributable to members		82,038	82,038
<b>Balance at 31 December 2013</b>		<u>430,302</u>	<u>430,302</u>
Profit attributable to members		231,619	231,619
<b>Balance at 31 December 2014</b>		<u><u>661,921</u></u>	<u><u>661,921</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Capitation Fees Received - ACT Branch	8,858	9,975
Capitation Fees Received - NSW Branch	201,418	177,441
Capitation Fees Received - SA Branch	65,013	67,317
Capitation Fees Received - AMA Membership WA, VIC, TAS, C'W, QLD	175,295	149,727
Contribution Expenses - AMA	10,000	11,000
Contribution Expenses – ASMOF Q	-	9,000
Interest Received	11,849	12,925
Trust Distribution – ACTU Building Canberra Trust	-	498
Trust Distribution – John Curtin House Trust	-	1,598
Levies	723,780	-
Donations	17,806	-
<b>Cash Used</b>		
Secretarial, Industrial Services ASMOF NSW	(45,000)	(49,500)
Secretarial, Industrial Services AMA	(24,060)	(26,087)
General Administration Expenses & Direct Expenses	(749,262)	(152,901)
Reimbursement ASMOF NSW - Executive & Consultancy Services	(117,789)	(69,534)
Affiliation Fees - ACTU	(19,898)	(14,797)
Compulsory Levies - Industrial Relations ACTU	(8,984)	(9,882)
Administrative and Industrial Support - ASMOF NSW	(39,767)	-
<b>Net cash provided by (used in) operating activities</b>	<b>209,259</b>	<b>116,780</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Administrative and Industrial Support - ASMOF NSW	-	-
<b>Net cash provided by (used in) operating activities</b>	<b>-</b>	<b>-</b>
Net increase (decrease) in cash held	209,259	116,780
Cash at beginning of year	456,470	339,690
Cash at end of financial year	665,729	456,470

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow Reconciliation</b>		
<b>Reconciliation of cash &amp; cash equivalents as per Financial Position Statement to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
<b>Cash Flow Statement</b>		
Cash at Bank	16,810	6,478
Commonwealth Business Online Saver Account	600,000	449,992
Cash at Bank	48,919	-
	665,729	456,470
<b>Balance Sheet</b>		
Cash at Bank	16,810	6,478
Commonwealth Business Online Saver Account	600,000	449,992
Cash at Bank	48,919	-
	665,729	456,470
<b>Difference</b>	-	-
<b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	231,619	82,038
<b>Adjustments for non-cash items:</b>		
Depreciation	3,238	3,238
<b>Changes in assets and liabilities</b>		
Increase (Decrease) in Payables	(31,549)	30,409
Increase (Decrease) in Accrued Charges	2,500	(100)
Decrease (Increase) in Receivables	3,451	1,195
<b>Net cash from (used by) operating activities</b>	<b>209,259</b>	<b>116,780</b>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation of the Financial Statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Salaried Medical Officers Federation is a not-for-profit entity.

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

**Comparative Amounts**

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

**Significant Accounting Judgements and Estimates**

The committee members evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Federation.

**Key judgments - Useful lives of property, plant and equipment**

Property, plant and equipment are depreciated over their useful life and the depreciation rates are assessed when the assets are acquired or when there is a significant changes that affects the remaining useful life of assets.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**New Australian Accounting Standards**

**Adoption of New and Revised Accounting Standards**

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

**Future Australian Accounting Standards Requirements**

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

**Property, Plant and Equipment**

Each class of property, plant and equipment is carried at fair value or cost less any accumulated depreciation and impairment losses, where applicable.

**Depreciation**

All fixed assets are depreciated on a straight line basis at rates calculated to allocate the cost less the estimated residual value over the estimated useful life of each asset.

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Computer Equipment	33.33%

**Cash**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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### **Taxation**

The Federation is exempt from Income Tax under Section 50-15 on the Income Tax Assessment Act 1997, however still has the obligation for the Goods and Services Tax (GST).

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

- where the amount of GST incurred is not recoverable from the 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.

### **Revenue**

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

Revenues from capitation fees and levies are recognised on an accrual basis and is recorded as revenue in the year to which it relates.

Donations income is recognised when it is received.

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

### **Trade and Other Receivables**

Accounts receivable are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

### **Trade and Other Payables**

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**Going Concern**

The committee of management has not identified or become aware of any events or conditions which may not result in the ability of the Federation to continue as a going concern.

The Federation is not reliant on any financial support from another entity to continue as a going concern.

**Financial support to another entity: -**

Australian Salaried Medical Officers Federation (ASMOF) provided financial support to ASMOF Queensland during the financial year. The ASMOF Queensland Branch is part of ASMOF and ASMOF is ultimately responsible for its debts.

**Acquiring Assets or Liabilities**

The Federation has not acquired an asset or liability during the financial year as a result of an amalgamation under Part 2 of Chapter 3, of the RO Act, a restructure, a determination by General Manager under subsection 245 (1) of the RO Act, a revocation by the General Manager under subsection 249(1) of the RO Act or as part of a business combination.

**Recovery of Wages Activity**

The Federation has not undertaken recovery of wages activity during the financial year.

**Transactions in the Reporting Period to Related Parties, Declared Bodies and/or other Branches of the organisation**

**Transactions in the Reporting period to:**

**Related Parties:**

NIL

**Declared Bodies:**

NIL

**Other Branches of the Organisations:**

- (1) ASMOF (NSW) - Ongoing Administration, Accounting, Secretarial & Industrial Services to ASMOF (NSW). Total amount \$45,000 (2013 - \$45,000).

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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- (2) ASMOF (NSW) - Reimbursement to ASMOF (NSW) for remuneration paid to their employees, Mr Peter Somerville for providing of his services as Executive Director of the Federation \$103,036 (2013 - \$64,394).
- (3) ASMOF (NSW) - Reimbursement to ASMOF (NSW) for their employee's remuneration for Consultancy work provided by their staff member, Mr Michael Grimes to the Federation \$14,753 (2013 - \$6,007).
- (4) ASMOF (NSW) - Reimbursement to ASMOF (NSW) for remuneration for administrative and industrial services provided \$39,767 (2013 - Nil).
- (5) ASMOF Queensland Branch - Payment of their expenses: Legals other \$24,269 (2013 - \$69,361), Travel & Accomodation \$5,956 (2013 - \$9,879)

**Other Organisations or entities:**

- (1) Australian Medical Association (AMA) - Ongoing Industrial Services to Australian Medical Association (AMA)\$24,260 (2013 - \$23,715).
- (2) Contributions received towards expenses: AMA reimbursed \$10,000 towards travelling & accommodation expenses.

**Contingent Liabilities**

The Queensland Health Department ('Department') commenced Federal Court proceedings against a number of organisations including ASMOF in 2014. This originated from an industrial dispute involving the Department and ASMOF, the Australian Medical Association (both its Federal and QLD Branches), and the Together Union.

It should be noted, however, that the proceedings launched by the Department have been withdrawn and a costs settlement entered into. The financial outcomes of that settlement will be reflected in the Financial Report for 2015.

Accordingly, there is no ongoing contingent liability attached to this matter.

**Events after the Reporting Period**

There were no events that occurred after 31 December 2014, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Federation.

**Economic Dependency**

The Federation relies on the receipt of capitation fees from its Branches and AMA - Conjoint. The Federation has no reason to see why the receipt would not continue.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of Members is drawn to the provision of sub-sections (1) to (3) of Section 272, which read as follows:

Information to be provided to members or the General Manager:

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

**Federation Details**

The registered office and principal place of business of the Federation is Suite 46, Level 3, 330 Wattle Street, ULTIMO NSW 2007.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>2 Levies</b>		
Levies	723,780	-
	723,780	-
	723,780	-
<u>Members' Special Levy</u>		
Under Rule 14 of the ASMOF Rules, a levy was imposed on members of the Queensland Branch of ASMOF who were Queensland Health Senior Medical Officers. The purpose of the levy was to campaign against the implementation by the Queensland Government of "individual statutory contracts" for Queensland Health Senior Medical Officers.		
<b>3 Grants or Donations</b>		
Donations	17,806	-
Grants	-	-
	-	-
	-	-
<b>4 Auditor's Remuneration</b>		
<b>Auditor's Remuneration</b>		
Other Services	450	-
Financial Statement audit services	7,500	4,750
	7,950	4,750
	7,950	4,750
<b>5 Legal Costs</b>		
Litigation	51,929	-
Other Legal Matters	269,863	77,758
	321,792	77,758
	321,792	77,758

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>6 Conference, Meeting and Travel Expenses</b>		
Meeting Expenses	13,478	6,116
Travel and Accommodation	59,074	29,122
	<u>72,552</u>	<u>35,238</u>
<p>No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Federation.</p>		
<b>7 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash at Bank	16,810	6,478
Commonwealth Business Online Saver Account	600,000	449,992
Cash at Bank	48,919	-
	<u>665,729</u>	<u>456,470</u>
<b>8 Trade and Other Receivables</b>		
<b>Current</b>		
Sundry Debtors - ASMOF NSW	-	1,728
Less: Provision for Doubtful Debts	-	-
Input Tax Credits - ATO	1,624	3,347
	<u>1,624</u>	<u>5,075</u>

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	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>9 Property, Plant and Equipment</b>		
<b>Computer Equipment</b>		
At cost	9,714	9,714
Accumulated depreciation	<u>(7,221)</u>	<u>(3,983)</u>
<b>Total Plant and Equipment</b>	<u>2,493</u>	<u>5,731</u>
<b>Reconciliation of the Opening and Closing Balances of Plant and Equipment</b>		
As at 1 January 2014		
Net book value	5,731	8,969
Purchase	-	-
Depreciation	(3,238)	(3,238)
Disposal	<u>-</u>	<u>-</u>
Net book value 31 December 2014	<u>2,493</u>	<u>5,731</u>
<b>10 Accounts Payable and Other Payables</b>		
<b>Current</b>		
Payables to other reporting unit:		
Trade Creditors	924	32,474
Legal Costs	-	-
Consideration to employers for payroll deductions	<u>-</u>	<u>-</u>
<b>11 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	<u>7,000</u>	<u>4,500</u>
<b>12 Provisions</b>		
Employee Provisions	-	-
<b>Total provisions</b>	<u>-</u>	<u>-</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

	<b>2014</b>	<b>2013</b>
	<b>\$</b>	<b>\$</b>
<b>13 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	430,303	348,264
Net profit attributable to Federation	231,619	82,038
Retained earnings at the end of the financial year	<u>661,922</u>	<u>430,302</u>

**14 Financial Instruments**

**Financial Risk Management**

The Federation's financial instruments consists primarily of deposits with banks, account receivables, and accounts payable.

The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows

**Financial Assets**

Cash and Cash Equivalent	7	665,729	456,470
Trade and other receivables	8	1,624	5,075
<b>Total Financial Assets</b>		<u>667,353</u>	<u>461,545</u>

**Financial Liabilities**

Trade and other payables	10	924	32,474
<b>Total Financial Liabilities</b>		<u>924</u>	<u>32,474</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

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(a) Financial Risk Management Policies

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

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

The Federation financial risk management policies are: -

(i) Interest rate risk

The Federation is not exposed to any interest rate risk, as it does not have any interest bearing financial instruments.

(ii) Foreign currency risk

The Federation is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. The Federation manages liquidity by regularly monitoring the cashflows. At the end of financial year, it held cash and deposits at call of \$665,729 (\$456,470 - 2013). The amount owing for trade and other payables is \$924 (\$32,474 - 2013) and will be paid when due. The Federation has no borrowings.

(iv) Credit risk

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

The trade and other receivables do not contain impaired assets, and are not past due. It is expected that these amounts will be received when due. The amount receivable at the end of the financial year 2014 is \$1,624 (\$5,075 - 2013).

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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(b) Net fair values

The Federation does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes forming part of the accounts.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
**A.B.N. 28 648 719 021**

**COMMITTEE OF MANAGEMENT STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2014**

On the 5 /May/ 2015 the committee of the Australian Salaried Medical Officer Federation passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2014:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which GPFR relates and since the end of that year:
  - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
  - (i) the Federation has not undertaken recovery of wages activity during the financial year.

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

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Dr. Jim Finn (Secretary)

Dated: 6 /May/2015

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
A.B.N. 28 648 719 021**

**Scope**

**The Financial Report and Committee's Responsibility**

The General Purpose Financial Report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and accompanying notes to the financial statements, and the committee of management's statement for AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION for the year ended 31 December 2014.

The committee of the Federation is responsible for the preparation and true and fair presentation of the financial report. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

**Audit Approach**

I conducted an independent audit in order to express an opinion to the members of the Federation. My audit was conducted in accordance with Australian Auditing Standards, in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgment, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report presents fairly, in accordance with the requirements imposed by Part 3 of Chapter 8 of Fairwork (Registered Organisations) Act 2009, including compliance with Australian Accounting Standards and other mandatory financial reporting requirements in Australia, a view which is consistent with my understanding of the association's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, my audit was not designed to provide assurance on internal controls.

**Independence**

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Fair Work (Registered Organisations) Act 2009.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
A.B.N. 28 648 719 021**

**Audit Opinion**

In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION presents fairly the financial position as at 31 December 2014, and the results of its operations and its cash flows for the year then ended and are in accordance with:

- (a) Australian Accounting Standards
- (b) The requirements imposed by the Fair Work (Registered Organisations) Act 2009 including Part 3 of Chapter 8 of the Act and
- (c) The Federation did not have any recovery of wages activity during the year.
- (d) The management's use of the going concern basis of accounting in the preparation of the Federation's financial report is appropriate.

**Name of Firm:** CARRUTHERS FARRAM & CO  
Chartered Accountants

**Name of Principal:**   
\_\_\_\_\_  
Douglas John Farram (Registered Company Auditor)  
Member of Institute of Chartered Accountants and Holder of a Current Public Practice Certificate

**Address:** SUITE 4, Level 4 105 Pitt Street Sydney NSW 2000

**Dated this day of** 14 MAY 2015