



29 July 2016

Dr James Finn
Qld Branch Secretary
Australian Salaried Medical Officers Federation
asmofq@amaq.com.au

Cc: Douglas Farram, Carruthers, Farram & Co by email: carruthersfarram@bigpond.com

Dear Dr Finn,

**Australian Salaried Medical Officers Federation
Financial Report for the year ended 31 December 2015 - [FR2015/394]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation. The documents were lodged with the Fair Work Commission on 14 June 2016.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.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 2016 may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards

CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION
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Australian Salaried Medical Officers' Federation

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

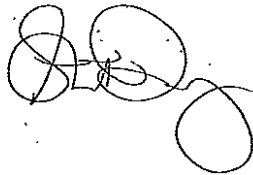
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31 December 2015

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

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers' Federation for the period ended 31 December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 27 May 2016; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 7 June 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Dr. Stuart DAY

Title of prescribed designated officer: Federal Secretary

Dated: 14 June 2016

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

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2015

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 2015

The committee presents its report on the Federation for the financial year ended 31 December 2015.

(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 \$171,606 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 11105.

(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 2015

(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 2015

(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:

Prof. Geoffrey Dobb	President	- Appointed on 7th October 2015
Dr. Antony Sara	President	- Resigned on 7th October 2015
	Vice President	- Appointed on 7th October 2015
Dr. Roderick McRae	Vice President	- Resigned on 7th October 2015
Dr. Stuart Day	Secretary	- Appointed on 7th October 2015
	Assistant Secretary/Treasurer	- Resigned on 7th October 2015
Dr. James Finn	Secretary	- Appointed on 24 Mar 2015 to 7 Oct 2015
	Federal Executive Member	- Appointed on 26th October 2015
Prof. Nick Buckmaster	Secretary	- Resigned on 19th February 2015
Dr Roderick McRae	Assistant Secretary/Treasurer	- Appointed on 7th October 2015
Dr. David Chapman	Federal Executive Member	
Dr. David Pope	Federal Executive Member	
Prof. Peter Collignon	Federal Executive Member	- Resigned on 26th October 2015

All members of the Committee of Management were in the Federation for the period of 1 January 2016 to 31 December 2015 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 3rd day of May 2016



----- Date: 26 / 05 / 2016

Prof Geoffrey Dobb (President)

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 \$	2014 \$
Revenue			
Capitation Fees Received:			
ACT Branch		8,367	8,858
NSW Branch		217,817	201,418
SA Branch		69,705	65,013
AMA CONJOINT - WA, VIC, TAS, C'WTH, QLD		163,247	175,295
Interest Received		11,673	11,848
Trust Distribution:			
Levies	2	-	723,780
Grants or Donations	3	-	17,806
Membership subscription		"	-
Sundry Income		21,523	-
Total revenue		<u>492,332</u>	<u>1,204,018</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 2015

	Note	2015 \$	2014 \$
Expenses			
Affiliation Fees - ACTU		(16,661)	(16,049)
Accounting Services		-	(6,192)
Administrative and Industrial Support - ASMOF NSW		-	(39,767)
Auditor's remuneration	4	(7,860)	(7,950)
Association Liability Insurance		(2,909)	(2,909)
Bank Charges		(218)	(1,785)
Consultancy Fees		(3,500)	(5,000)
Computer expenses		(91)	(2,048)
Depreciation expenses		(2,493)	(3,238)
Reimbursement ASMOF NSW Executive's Services		(135,141)	(103,036)
Reimbursement ASMOF NSW Consultancy Services		(4,218)	(14,753)
Compulsory Levies - Industrial Relations ACTU		(8,984)	(8,984)
Legal Costs	5	(24,229)	(321,792)
Media Campaign		(2,000)	(286,852)
Conference and Meeting Expenses	6	(7,679)	(13,478)
Printing, Postage & Stationery		(478)	(6,074)
Secretarial, Admin & Accounting ASMOF NSW		(45,000)	(45,000)
Secretarial, Industrial Services AMA		(24,545)	(24,260)
Travelling & Accommodation	6	(33,561)	(59,074)
Website		(1,159)	(4,158)
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Grants or Donations		-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(320,726)</u>	<u>(972,399)</u>
Profit for the year		171,606	231,619
Income tax expense		-	-
Profit after income tax		<u>171,606</u>	<u>231,619</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>171,606</u>	<u>231,619</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 2015

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	7	850,692	665,729
Trade and other receivables	8	-	1,624
TOTAL CURRENT ASSETS		<u>850,692</u>	<u>667,353</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	-	2,493
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>2,493</u>
TOTAL ASSETS		<u>850,692</u>	<u>669,846</u>
CURRENT LIABILITIES			
Trade and other payables	10	9,964	924
Other current liabilities	11	7,200	7,000
Provisions	12	-	-
TOTAL CURRENT LIABILITIES		<u>17,164</u>	<u>7,924</u>
TOTAL LIABILITIES		<u>17,164</u>	<u>7,924</u>
NET ASSETS		<u>833,528</u>	<u>661,922</u>
EQUITY			
Retained earnings	13	833,528	661,922
TOTAL EQUITY		<u>833,528</u>	<u>661,922</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 2015

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2014		430,303	430,303
Profit attributable to members		231,619	231,619
Balance at 31 December 2014		<u>661,922</u>	<u>661,922</u>
Profit attributable to members		171,606	171,606
Balance at 31 December 2015		<u><u>833,528</u></u>	<u><u>833,528</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 2015

	2015	2014
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Capitation Fees Received- ACT	9,204	9,744
Capitation Fees Received - NSW Branch	239,599	221,560
Capitation Fees Received- SA Branch	76,676	71,514
Capitation Fees Received- AMA Membership WA, VIC, TAS, C'W, QLD	179,572	192,824
Contribution Expenses – AMA	-	11,000
Interest Received	11,673	11,849
Levies	-	796,158
Donations	-	17,806
Costs Settlement	23,675	-
Cash Used		
Secretarial, Industrial Services ASMOF NSW	(49,500)	(49,500)
Secretarial, Industrial Services AMA	(27,000)	(26,686)
General Administration Expenses & Direct Expenses	(119,692)	(857,685)
Reimbursement ASMOF NSW - Executive & Consultancy Services	(131,034)	(117,789)
Affiliation Fees - ACTU	(18,327)	(21,887)
Compulsory Levies - Industrial Relations ACTU	(9,882)	(9,882)
Administrative and Industrial Support - ASMOF NSW	-	(39,767)
Net cash provided by (used in) operating activities	184,963	209,259
Net increase (decrease) in cash held	184,963	209,259
Cash at beginning of year	665,729	456,470
Cash at end of financial year	850,692	665,729

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 2015

	2015	2014
	\$	\$
Cash Flow Reconciliation		
Reconciliation of cash & cash equivalents as per Financial Position Statement to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash Flow Statement		
CBA Account # *5281	24,511	16,810
CBA Account # *2997	760,938	600,000
CBA Account # *6032	65,243	48,919
	850,692	665,729
Balance Sheet		
CBA Account # *5281	24,511	16,810
CBA Account # *2997	760,938	600,000
CBA Account # *6032	65,243	48,919
	850,692	665,729
	-	-
Difference	-	-
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	171,606	231,619
Adjustments for non-cash items:		
Depreciation	2,493	3,238
Changes in assets and liabilities		
Increase (Decrease) in Payables	9,040	(31,549)
Increase (Decrease) in Accrued Charges	200	2,500
Decrease (Increase) in Receivables	1,624	3,451
Net cash from (used by) operating activities	184,963	209,259

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 2015

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 2015

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

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. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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 (2014 - \$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 2015

-
- (2) ASMOF (NSW) - Reimbursement to ASMOF (NSW) for remuneration paid to their employees, Mr Peter Somerville and Ms Marika De Vecchis for providing of their services to the Federation \$135,140 (2014 - \$103,036).
 - (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 \$4,218 (2014 - \$14,753).
 - (4) ASMOF (NSW) - Reimbursement to ASMOF (NSW) for remuneration for administrative and industrial services provided is Nil (2014 - \$39,767).
 - (5) ASMOF Queensland Branch - Payment of their expenses: Legals other \$15,989 (2014 - \$24,269), Travel & Accommodation \$1,504 (2014 - \$5,956)

Other Organisations or entities:

- (1) Australian Medical Association (AMA) - Ongoing Industrial Services to Australian Medical Association (AMA) \$24,545 (2014 - \$24,260).

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.

The proceedings launched by the Department had been withdrawn with the Department paying ASMOF \$21,253 as costs settlement. This amount has been shown as Sundry Income in the Statement of Comprehensive Income.

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

Events after the Reporting Period

There were no events that occurred after 31 December 2015, 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
A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

**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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
2 Levies		
Levies	-	723,780
	-	723,780
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
<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. No levy was collected during this financial period.		
3 Grants or Donations		
Donations	-	17,806
Grants	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
4 Auditor's Remuneration		
Auditor's Remuneration		
Other Services	-	450
Financial Statement audit services	7,860	7,500
	<u>7,860</u>	<u>7,950</u>
	<u> </u>	<u> </u>
5 Legal Costs		
Litigation	-	51,929
Other Legal Matters	24,229	269,863
	<u>24,229</u>	<u>321,792</u>
	<u> </u>	<u> </u>

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
6 Conference, Meeting and Travel Expenses		
Conference and Meeting Expenses	7,679	13,478
Travel and Accommodation	33,561	59,074
	<u>41,240</u>	<u>72,552</u>
<p>No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Federation.</p>		
7 Cash and Cash Equivalents		
Current		
CBA Account # *5281	24,511	16,810
CBA Account # *2997	760,938	600,000
CBA Account # *6032	65,243	48,919
	<u>850,692</u>	<u>665,729</u>
8 Trade and Other Receivables		
Receivables from other reporting unit(s)		
Less: Provision for Doubtful Debts	-	-
Receivable from other reporting unit(s) (net)	<u>-</u>	<u>-</u>
Other receivables:		
Input Tax Credits - ATO	-	1,624
	<u>-</u>	<u>1,624</u>
Total Trade and other receivables (net)	<u>-</u>	<u>1,624</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
9 Property, Plant and Equipment		
Computer Equipment		
At cost	9,714	9,714
Accumulated depreciation	<u>(9,714)</u>	<u>(7,221)</u>
Total Plant and Equipment	<u>-</u>	<u>2,493</u>
Reconciliation of the Opening and Closing Balances of Plant and Equipment		
As at 1 January 2015		
Net book value	2,493	5,731
Purchase	-	-
Depreciation	(2,493)	(3,238)
Disposal	-	-
Net book value 31 December 2015	<u>-</u>	<u>2,493</u>
10 Accounts Payable and Other Payables		
Payables to other reporting unit(s)		
Sundry Creditors - ASMOF NSW	6,556	-
Trade Payables		
Trade Creditors	2,236	924
GST Payable	1,172	-
Other Payables:		
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>9,964</u>	<u>924</u>
11 Other Liabilities		
Current		
Accrued Charges	<u>7,200</u>	<u>7,000</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
12 Provisions		
Employee Provisions	-	-
Total provisions	-	-
13 Retained Earnings		
Retained earnings at the beginning of the financial year	661,922	430,303
Net profit attributable to Federation	171,606	231,619
Retained earnings at the end of the financial year	833,528	661,922

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	850,692	665,729
Trade and other receivables	8	-	1,624
Total Financial Assets		850,692	667,353

Financial Liabilities

Trade and other payables	10	9,964	924
Other current liabilities	11	7,200	7,000
Total Financial Liabilities		17,164	7,924

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	\$	\$
<hr/>		
(a) Financial Risk Management Policies		
<p>The Federation Council Members are responsible for setting up, implementation and review of risk management policies and systems</p>		
<p>Regular reviews are conducted to reflect market conditions, and minimising risks that may effect the financial performance and targets of the Federation.</p>		
<p>The Federation financial risk management policies are: -</p>		
<p>(i) Interest rate risk</p>		
<p>The Federation is not exposed to any interest rate risk, as it does not have any interest bearing financial instruments.</p>		
<p>(ii) Foreign currency risk</p>		
<p>The Federation is not exposed to fluctuations in foreign currencies.</p>		
<p>(iii) Liquidity risk</p>		
<p>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 \$850,692 (\$665,729 - 2014). The amount owing for trade and other payables is \$17,164 (\$7,924 - 2014) and will be paid when due. The Federation has no borrowings.</p>		
<p>(iv) Credit risk</p>		
<p>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.</p>		
<p>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 2015 is nil (\$1,624 - 2014).</p>		
<p>The company has no significant concentrations of credit risk exposure to any single counterpart or group of counterparties.</p>		

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

2015
\$

2014
\$

(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

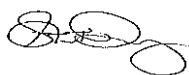
**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

On the 3 / 05 / 2016, 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 2015:

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 GPRF 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. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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



Dr. Stuart Day (Secretary)

Dated: 26/ 05 /2016

**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 2015.

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

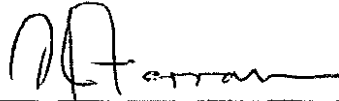
In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION presents fairly the financial position as at 31 December 2015, 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 27 MAY 2016