



14 July 2016

Dr David Chapman  
President  
Australian Salaried Medical Officers' Federation, Northern Territory Branch  
2/25 Parap Road  
Parap NT 0820

By e-mail: [asmofnt@amant.com.au](mailto:asmofnt@amant.com.au)

Dear Mr Chapman

**Australian Salaried Medical Officers' Federation, Northern Territory Branch  
Financial Report for the year ended 31 December 2015 - FR2015/443**

I acknowledge receipt of the financial report for the year ended 31 December 2015 for the Australian Salaried Medical Officers' Federation, Northern Territory Branch (ASMOF-NT). The financial report was lodged with the Fair Work Commission (FWC) on 17 June 2016.

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

Whilst the 2015 report has been filed the following should be addressed as a matter of priority.

Significant issue for rectification

I note that you are the only office-holder, having been elected President on 25 March 2015 in election E2015/55, and there being no other officers elected to the Northern Territory Branch Council in either that election or a subsequent election E2015/257.

A situation in which a financial report is approved by a solitary elected office-holder appears not only inconsistent with the intent of the rules of the organisation<sup>1</sup> but may render such purported exercises of duty or power invalid.<sup>2</sup> The vacancies on the Branch Council mean that the quorum and voting provisions in rule 52 cannot be meaningfully complied with. The effect would appear to be that the Branch cannot be properly governed as intended unless and until the vacancies are filled by appointment, subject to the provisions of rule 64(7), or, if my reading of the rules is correct, where a quorum cannot be achieved for that purpose, the Federal Council exercises the powers of a Branch Council in place of the Branch Council under rule 64(8).

The organisation and Branch may or may not have already begun to turn its mind to rectifying this situation. In circumstances where attempts have been made to elect persons to the vacant offices during the Branch's financial reporting period, and accepting that your signing of the relevant financial statements will have been done in good faith, the Fair Work Commission has

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<sup>1</sup> Rule 45A(2) requires Branches to comply with the rules – rule 46 provides that a Branch shall be governed by a Branch Council and rule 48 provides that a Branch Council consists of a President, Vice-President, Secretary-Treasurer, Assistant Secretary-Treasurer and Councillor(s).

<sup>2</sup> The Operating report and the Committee of management statement are documents for which a statutory obligation lies with a *committee*.

filed the report in this case. However, the Branch, and the organisation, must take steps to remedy the situation so that next year's report can be validly endorsed. The Regulatory Compliance Branch will contact you separately, and as soon as practicable, to discuss how this may be facilitated and satisfactorily resolved.

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) 8656 4685 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

**Australian Salaried Medical Officers' Federation – Northern Territory Branch**

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

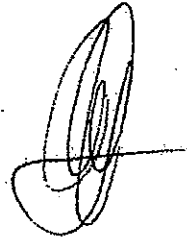
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER<sup>1</sup>**

Certificate for the period ended 31 December 2015

I Dr David Chapman being the President of the Australian Salaried Medical Officers' Federation – Northern Territory Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers' Federation – Northern Territory Branch 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 30 May 2016; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 14 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 David CHAPMAN

Title of prescribed designated officer: Branch President

Dated: 17 June 2016

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**OPERATING REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

The committee presents its report on the Northern Territory Branch for the financial year ended 31 December 2015.

**(a) Principal Activities:**

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

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

**Results of Principal Activities:**

The Branch'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 Branch's Principal Activities:**

There were no significant changes in the nature of Branch's principal activities during the financial year.

**(b) Operating Results:**

The profit of the Branch amounted to \$196 for the financial year.

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

Pursuant to rule 74(j) of the Federation's rules, the Branch commenced operating immediately after 25th March 2015. No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Branch.

**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 operation of the Branch, the results of the operations and the state of affairs of the Branch in the future.

**(c) Number of members**

The number of persons who, at the end of the financial year were recorded on the Register of Members was 90 .

**(d) Number of employees**

The Branch has no paid office holders or paid employees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**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 Branch in accordance with rule 11, and Section 174 of the Fair Work (Registered Organisations) Act 2009 which reads as follows:

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

Notice of resignation from membership of the Branch takes effect:

- 1) where the member ceases to be eligible to become a member of the Branch:
  - (i) on the day on which the notice is received by the Branch; 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 Branch; or

- (ii) on the day specified in the notice;

whichever is later;

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

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

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

A resignation from membership 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 Branch that the resignation has been accepted.

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**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 held office as members of the Committee of Management of the Branch during the financial year were:-

Dr. David Chapman                      President - Appointed on 25th March 2015

All members of Committee of Management were in the Branch from the date it was established, 25 March 2015 to 31 December 2015 unless otherwise stated.

- (g) **Superannuation Trustees**

No officer or employee of the Branch 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 employee being the trustee or director is that the employee, is a employee of a registered organisation.

- (h) **Directors of a Company or a Member of Board.**

No officer or employee of the Branch is a director of a company or a member of a Board.

Signed in accordance with a resolution of the Committee of Management dated 20 day of 5 2016.

\_\_\_\_\_  
Dr. David Chapman (President)

Date: 2015-11-16



**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Membership subscription		842	-
Interest Received		-	-
Capitation fees		-	-
Levies		-	-
Grants or Donations		-	-
<b>Total revenue</b>		<u>842</u>	<u>-</u>
<b>Expenses</b>			
Auditor's remuneration	2	(500)	-
Bookkeeping Fees		(124)	-
Bank Charges		(22)	-
Affiliation Fees		-	-
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences	3	-	-
Conference and meeting expenses		-	-
Grants or Donations		-	-
Legal costs	4	-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
<b>Total Expenses</b>		<u>(646)</u>	<u>-</u>
<b>Profit for the year</b>		196	-
Income tax expense		-	-
<b>Profit after income tax</b>		<u>196</u>	<u>-</u>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<u>196</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	820	-
Trade and other receivables	6	-	-
<b>TOTAL CURRENT ASSETS</b>		<u>820</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u>820</u>	<u>-</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	-	-
Other current liabilities	8	624	-
Provisions	9	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>624</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>624</u>	<u>-</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>196</u>	<u>-</u>
<b>EQUITY</b>			
Retained earnings	10	196	-
<b>TOTAL EQUITY</b>		<u>196</u>	<u>-</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 January 2014</b>		-	-
<b>Balance at 31 December 2014</b>		-	-
Profit attributable to members		196	196
<b>Balance at 31 December 2015</b>		<u>196</u>	<u>196</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Receipts from Membership Subscriptions	842	-
<b>Cash Used</b>		
General Administration Expenses & Direct Expenses	(22)	-
<b>Net cash from / (used by) operating activities</b>	820	-
Net increase / (decrease) in cash held	820	-
Cash at beginning of year	-	-
Cash at end of financial year	820	-

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
<hr/>		
<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>		
Cash Flow Statement	820	-
Financial Position Statement	<u>820</u>	<u>-</u>
<b>Difference</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	196	-
<b>Changes in assets and liabilities</b>		
Increase (Decrease) in Accrued charges	<u>624</u>	<u>-</u>
<b>Net cash from (used by) operating activities</b>	<u><u>820</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

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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 (NORTHERN TERRITORY) 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. The financial statements have been rounded to the nearest dollar.

**Comparative Amounts**

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

**Significant Accounting Judgements and Estimates**

The committee members evaluate estimates and accounting assumptions 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 Branch. No significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period has been identified.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

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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.

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

**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 Branch.

**Revenue**

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

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

**Cash**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

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**Taxation**

The Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997, however, it still has an obligation for the Goods and Services Tax (GST).

Revenues, expenses, and assets are recognised gross of GST as the branch is not registered for the Goods & Services Tax (GST) during the reporting period.

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 cashflows.

**Trade and Other Receivables**

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

**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 Branch that remain unpaid.

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

**Going Concern**

The Branch is not reliant on any entity for financial support to continue as going concern. The committee of management has not identified or become aware of any events or conditions which may not result in the continue receipt of membership fees and thus in the ability of the Branch to continue as a going concern.

**Financial support to another entity**

The Branch has not agreed to provide financial support to any entity to continue as a going concern.



**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

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**Acquiring Assets or Liabilities**

The Branch 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 Branch 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**

There is no any related transactions to related parties, declared bodies and/or other Branches of the organisation as at 31/12/2015.

**Economic Dependency**

The ability of the Branch to pay its expenses is reliant on the receipt of membership subscriptions.

**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).

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

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**Branch Details**

**Establishment of Branch**

The Federation's Federal Executive at its July 2014 meeting agreed to establish a Northern Territory Branch and instigate rule changes to give rise to same.

On the 18 December 2014, ASMOF Federal council agreed to amend the ASMOF rules to provide their dissolution of the Commonwealth Branch and the creation of the Northern Territory Branch. FWC approved these rule changes on 23 January 2015.

Pursuant to rule 74(i) of the Federation's rules, the Commonwealth Branch was dissolved immediately prior to 25 March 2015. Pursuant to rule 74(j) of the Federation's rules, the Northern Territory Branch commenced operation immediately after 25 March 2015.

**Registered Office and Principal Place of Business**

The registered office and principal place of business of the Branch is 2/25 Parap Road, PARAP NT 0820.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

	2015 \$	2014 \$
<b>2 Auditor's Remuneration</b>		
Financial Statement audit services	500	-
Other Services	-	-
	500	-
	500	-
<b>3 Conference and Meeting Expenses</b>		
Conference & Meeting Expenses	-	-
	-	-
	-	-
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
<b>4 Legal Costs</b>		
Litigation	-	-
Other Legal Matters	-	-
	-	-
	-	-
<b>5 Cash and Cash Equivalents</b>		
Current		
NAB Cheque Acc	820	-
	820	-
	820	-
<b>6 Trade and Other Receivables</b>		
Current Receivables from other reporting units		
Debtors	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
	-	-

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

	2015 \$	2014 \$
<b>7 Accounts Payable and Other Payables</b>		
Current Payable to other reporting unit:	-	-
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>-</u>	<u>-</u>
<b>8 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	624	-
	<u>624</u>	<u>-</u>
<b>9 Provisions</b>		
Employee Provisions	-	-
Total provisions	<u>-</u>	<u>-</u>
<b>10 Retained Earnings</b>		
Net profit attributable to the Branch	196	-
Retained earnings at the end of the financial year	<u>196</u>	<u>-</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

	2015	2014
	\$	\$
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<b>11 Financial Instruments</b>		
<b>Financial Risk Management</b>		
The Branch's financial instruments consist 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: -		
<b>Financial Asset</b>		
Cash and cash equivalents	5      820	-
Trade and other receivables	6      -	-
<b>Total Financial Assets</b>	<u>          820</u>	<u>          -</u>
<b>Financial Liabilities</b>		
Trade and other payables	8      624	-
<b>Total Financial Liabilities</b>	<u>          624</u>	<u>          -</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

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

2015  
\$

2014  
\$

(a) Financial Risk Management Policies

The Branch 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 Branch.

The Branch financial risk management policies are:-

(i) Interest rate risk

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

(ii) Foreign currency risk

The Branch is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

The Branch manages liquidity by regularly monitoring cashflows.

(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 branch 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 2015**

	2015	2014
	\$	\$

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(b) Net fair values

The Branch 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  
(NORTHERN TERRITORY)  
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**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

On the 20/05/2016 the committee of the AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) 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 Branch has not undertaken recovery of wages activity and 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. David Chapman (President)

Dated: 2015 116



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**Scope**

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

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 (NORTHERN TERRITORY) for the year ended 31 December 2015.

The committee of the Branch 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 Branch. 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  
(NORTHERN TERRITORY)  
A.B.N 21 976 890 225**

**Audit Opinion**

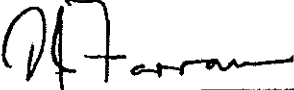
**In my opinion:**

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) 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 Branch 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 Branch's financial report is appropriate.

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

**Name of Principal:**

  
D.J. 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 NSW 2000

**Dated this**            day of        30 MAY 2016