



2 August 2017

Dr Stuart Day
Federal Secretary
Australian Salaried Medical Officers Federation

By email: asmof@asmof.org.au

cc: Auditor

Dear Dr Day,

Australian Salaried Medical Officers' Federation - Financial Report for the year ended 31 December 2016 - [FR2016/395]

I refer to the financial report of the Australian Salaried Medical Officers' Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 15 June 2017.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under 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.

You are not required to take any further action in respect of the report lodged, but I make the following comments to assist you when you next prepare a financial report. Please note that the financial report for the year ending 31 December 2017 may be subject to an advanced compliance review.

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

Reporting Guideline 17 states if any of the activities identified in Reporting Guideline 16 has not occurred in the reporting period, a statement to this effect (or nil balances as per the model financial statements) must be included in the notes to the GPFR. No such non-activity disclosure was made in respect of the categories (i), (iii) and (iv) above.

Reporting Requirements

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

If you have any queries regarding this letter, please contact me via email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

From: KELLETT,Stephen
Sent: Wednesday, 2 August 2017 12:35 PM
To: 'marikad@asmof.org.au'
Cc: 'carruthersfarram@bigpond.com'
Subject: Attention Dr Stuart Day - financial reporting - ASMOF (Federal) - y/e 31 December 2016 - filing [SEC=UNCLASSIFIED]

Dear Ms De Vecchis,

Please see attached a copy of my letter in relation to the above.

Yours faithfully

STEPHEN KELLETT
Senior Adviser
Financial Reporting
Registered Organisations Commission

Tel: (02) 6746 3283
Email: stephen.kellett@roc.gov.au

GPO Box 2983, MELBOURNE VIC 3001 | Level 13, 175 Liverpool Street, Sydney NSW 2000

www.roc.gov.au



Australian Government
Registered Organisations Commission



ASMOF FED FR2016
395 (primary final).pdf

From: Marika De Vecchis [<mailto:marikad@asmof.org.au>]
Sent: Thursday, 15 June 2017 6:22 PM
To: ROC - Registered Org Commission
Subject: HPRM: ON CMS FR2016/395 ASMOF lodgement of financial report

[FR2016/395](#)

Please find attached the financial report and designated officer's certificate for the Federation.

Regards

Marika De Vecchis

Federal Executive Officer

Australian Salaried Medical Officers' Federation

Ph.: 02 9212 6900



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fed_0001.pdf



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Australian Salaried Medical Officers' Federation

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

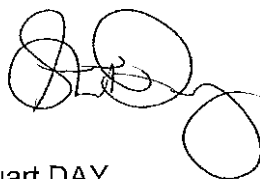
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31 December 2016

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 2016 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report² was provided to members of the reporting unit on 11 May 2017; and
- that the full report was presented to a meeting of the committee of management³ of the reporting unit on 6 June 2017 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: 15 June 2017

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.

² Adjust certificate as appropriate to reflect the facts.

³ Adjust certificate as appropriate to reflect the facts.

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

FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016

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

CONTENTS

Operating Report	1-3
Statement of Comprehensive Income	4-5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8-9
Notes to the Financial Statements	10-21
Committee of Management's Statement	22
Independent Auditor's Report	23-24

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

OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The committee presents its report on the Federation for the financial year ended 31 December 2016.

(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 \$177,539 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 11,614.

(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 2016

(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 2016

(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
Dr. Antony Sara Vice	President
Dr. Stuart Day	Secretary
Dr Roderick McRae	Assistant Secretary/Treasurer
Dr. David Pope	Federal Executive Member
Dr. David Chapman	Federal Executive Member
Dr. Jim Finn	Federal Executive Member
Dr. Lavinia Hallam	Federal Executive Member - Appointed on 18 May 2016

All members of the Committee of Management were in the Federation for the period of 1 January 2016 to 31 December 2016 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 2nd day of May 2017.



Prof Geoffrey Dobb (President)

Date: 2 15 17

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 \$	2015 \$
Revenue			
Capitation Fees Received:			
ACT Branch		9,760	8,367
NSW Branch		234,573	217,817
SA Branch		76,527	69,705
AMA CONJOINT - WA, VIC, TAS, QLD, NT		172,064	163,247
Interest Received		10,180	11,673
Levies	2	-	-
Grants or Donations	3	-	-
Membership subscription		-	-
Sundry Income		-	21,523
Total revenue		<u>503,104</u>	<u>492,332</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 2016

	Note	2016 \$	2015 \$
Expenses			
Affiliation Fees - ACTU		(25,604)	(16,661)
Auditor's remuneration	4	(3,860)	(7,860)
Association Liability Insurance		(2,015)	(2,909)
Bank Charges		(279)	(218)
Consultancy Fees		-	(3,500)
Computer expenses		-	(91)
Depreciation expenses		-	(2,493)
Reimbursement ASMOF NSW Executive's Services		(147,715)	(135,141)
Reimbursement ASMOF NSW Consultancy Services		-	(4,218)
Compulsory Levies - Industrial Relations ACTU		-	(8,984)
Legal Costs	5	(23,250)	(24,229)
Media Campaign		-	(2,000)
Conference and Meeting Expenses	6	(6,207)	(7,679)
Printing, Postage & Stationery		(1,247)	(478)
Office Space for ASMOF NSW Executive Officer		(4,364)	-
Parking Space for ASMOF NSW Executive Officer		(2,602)	-
Telephone for ASMOF NSW Executive Officer		(1,143)	-
Secretarial, Admin & Accounting ASMOF NSW		(46,125)	(45,000)
Secretarial, Industrial Services AMA		(33,026)	(24,545)
Grants or Donations - ASMOF QLD	7	(11,000)	-
Travelling & Accommodation	6	(16,398)	(33,561)
Website		(730)	(1,159)
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(325,565)</u>	<u>(320,726)</u>
Profit for the year		177,539	171,606
Income tax expense		-	-
Profit after income tax		<u>177,539</u>	<u>171,606</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>177,539</u>	<u>171,606</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 2016

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	8	1,047,380	850,692
Trade and other receivables	9	509	-
TOTAL CURRENT ASSETS		<u>1,047,889</u>	<u>850,692</u>
TOTAL ASSETS		<u>1,047,889</u>	<u>850,692</u>
CURRENT LIABILITIES			
Trade and other payables	10	32,122	9,964
Other current liabilities	11	4,700	7,200
Provisions	12	-	-
TOTAL CURRENT LIABILITIES		<u>36,822</u>	<u>17,164</u>
TOTAL LIABILITIES		<u>36,822</u>	<u>17,164</u>
NET ASSETS		<u>1,011,067</u>	<u>833,528</u>
EQUITY			
Retained earnings	13	1,011,067	833,528
TOTAL EQUITY		<u>1,011,067</u>	<u>833,528</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 2016

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2015		661,922	661,922
Profit attributable to members		171,606	171,606
Balance at 31 December 2015		<u>833,528</u>	<u>833,528</u>
Profit attributable to members		177,539	177,539
Balance at 31 December 2016		<u>1,011,067</u>	<u>1,011,067</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 2016

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Capitation Fees Received - ACT Branch	10,376	9,204
Capitation Fees Received - NSW Branch	258,030	239,599
Capitation Fees Received - SA Branch	84,180	76,676
Capitation Fees Received - WA, VIC, TAS, QLD, NT	189,270	179,572
Interest Received	10,180	11,672
Costs Settlement		23,675
Cash Used		
Secretarial, Industrial Services ASMOF NSW	(50,737)	(49,500)
Secretarial, Industrial Services AMA	(36,328)	(27,000)
General Administration Expenses & Direct Expenses	(80,830)	(119,692)
Reimbursement ASMOF NSW - Executive & Consultancy Services	(138,676)	(131,034)
Affiliation Fees - ACTU	(28,164)	(18,327)
Compulsory Levies - Industrial Relations ACTU	-	(9,882)
ASMOF NSW - Executive Administration Expenses	(8,513)	-
ASMOF QLD - Grants	(12,100)	-
Net cash provided by (used in) operating activities	196,688	(184,963)
Net increase (decrease) in cash held	196,688	184,963
Cash at beginning of year	850,692	665,729
Cash at end of financial year	1,047,380	850,692

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 2016

	2016	2015
	\$	\$
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	52,302	24,511
CBA Account # *2997	930,000	760,938
CBA Account # *6032	65,078	65,243
	1,047,380	850,692
Balance Sheet		
CBA Account # *5281	52,302	24,511
CBA Account # *2997	930,000	760,938
CBA Account # *6032	65,078	65,243
	1,047,380	850,692
Difference	-	-
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	177,539	171,606
Adjustments for non-cash items:		
Depreciation	-	2,493
Changes in assets and liabilities		
Increase (Decrease) in Payables	22,158	9,040
Increase (Decrease) in Accrued Charges	(2,500)	200
Decrease (Increase) in Receivables	(509)	1,624
Net cash from (used by) operating activities	196,688	184,963

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 2016

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 change 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 2016**

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.

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 2016

Taxation

The Federation is exempt from Income Tax under Section 50-15 of 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 2016

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 \$46,124 (2015 - \$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 2016

-
- (2) ASMOF (NSW) - Reimbursement to ASMOF (NSW) for remuneration paid to their employee, Ms Marika De Vecchis for providing of their services to the Federation - \$147,715 (2015 - \$135,140).
 - (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 - NIL (2015 - \$4,218).
 - (4) ASMOF (NSW) - Payment to ASMOF (NSW) for NSW Executive Administrative expenses - \$8,108 (2015 - NIL).
 - (5) ASMOF Queensland Branch - Payment of their expenses: Legal other - \$5,718 (2015 - \$15,959), Travel & Accommodation - NIL (2015 - \$24,545)

Other Organisations or entities:

- (1) Australian Medical Association (AMA) - Ongoing Industrial Services to Australian Medical Association (AMA) \$33,026 (2015 - \$24,545).

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 \$21,523 in 2015 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 2016, 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 2016

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 2016

		2016	2015
		\$	\$
2	Levies		
	Levies	-	-
		-	-
3	Grants or Donations		
	Donations	-	-
	Grants	-	-
		-	-
4	Auditor's Remuneration		
	Other Services	-	-
	Financial Statement audit services	3,860	7,860
		3,860	7,860
5	Legal Costs		
	Litigation	-	-
	Other Legal Matters	23,250	24,229
		23,250	24,229
6	Conference, Meeting and Travel Expenses		
	Fees/Allowances - meeting and conferences	-	-
	Conference and Meeting Expenses	6,207	7,679
	Travel and Accommodation	16,398	33,561
		22,605	41,240
7	Grants or Donations		
	Grants		
	Total paid that exceeded \$1,000	11,000	-
		11,000	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
8 Cash and Cash Equivalents		
Current		
CBA Account # *5281	52,302	24,511
CBA Account # *2997	930,000	760,938
CBA Account # *6032	65,078	65,243
	<u>1,047,380</u>	<u>850,692</u>
9 Trade and Other Receivables		
Receivables from other reporting unit(s)		
ASMOF ACT	360	-
Less: Provision for Doubtful Debts	-	-
Receivable from other reporting unit(s) (net)	<u>360</u>	<u>-</u>
Other receivables:		
Sundry Debtors	149	-
	<u>149</u>	<u>-</u>
Total Trade and other receivables (net)	<u>509</u>	<u>-</u>
10 Accounts Payable and Other Payables		
Payables to other reporting unit(s)		
ASMOF NSW	13,413	6,556
Trade Payables		
Trade Creditors	706	2,236
GST Payable	18,003	1,172
Other Payables:		
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>32,122</u>	<u>9,964</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

		2016	2015
		\$	\$
11	Other Liabilities		
	Current		
	Accrued Charges	4,700	7,200
12	Provisions		
	Employee Provisions	-	-
	Total provisions	-	-
13	Retained Earnings		
	Retained earnings at the beginning of the financial year	833,528	661,922
	Net profit attributable to Federation	177,539	171,606
	Retained earnings at the end of the financial year	1,011,067	833,528
14	Other Specific Disclosure - Funds	-	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

		2016		2015
		\$		\$
15 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	8	1,047,380		850,692
Trade and other receivables	9	509		-
Total Financial Assets		<u>1,047,889</u>		<u>850,692</u>
Financial Liabilities				
Trade and other payables	10	32,122		9,964
Other current liabilities	11	4,700		7,200
Total Financial Liabilities		<u>36,822</u>		<u>17,164</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$

(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 affect 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 \$1,047,380 (\$850,692 - 2015). The amount owing for trade and other payables is \$36,822 (\$17,164 - 2015) 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 2016 is \$509 (NIL - 2015).

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	\$	\$
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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 2016

On the 2nd / May 20 17 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 2016:

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. 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: 2/5/17

**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 2016.

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 2016, 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 - 9 MAY 2017