



10 August 2018

Dr Stuart Day  
Federal Secretary  
Australian Salaried Medical Officers Federation  
Locked Mail Bag No 13  
GLEBE NSW 2037  
By email: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)

CC: [carruthersfarram@bigpond.com](mailto:carruthersfarram@bigpond.com)

Dear Dr Day,

**Australian Salaried Medical Officers Federation  
Financial Report for the year ended 31 December 2017 - [FR2017/339]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation (ASMOF). The documents were lodged with the Registered Organisations Commission (the ROC) on 14 June 2018.

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.

Please note that the financial report for the year ending 31 December 2018 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged, however I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

**Committee of Management Statement**

Reference to s.272 & 273

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, with effect from 1 May 2017, section 272 refers to the Commissioner of the ROC instead of the General Manager, Fair Work Commission. However, section 273 continues to refer to the Fair Work Commission.

The ASMOF Committee of Management statement, at reference (e)(vi), refers to the 'Registered Organisations Commission'. In future, please ensure this reference is to the 'Fair Work Commission'.

## Reporting Requirements

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](#).

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](#).

If you have any queries regarding this letter, please contact me on (02) 8293 4654 or via email at [david.vale@roc.gov.au](mailto:david.vale@roc.gov.au).

Yours faithfully

A handwritten signature in blue ink that reads "David Vale". The signature is written in a cursive style with a horizontal line above the name.

David Vale  
Registered Organisations Commission

**svc-adlib5**

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**From:** Marika De Vecchis <marikad@asmof.org.au>  
**Sent:** Thursday, 14 June 2018 12:51 PM  
**To:** ROC - Registered Org Commission  
**Subject:** FR2018/339 ASMOF financial report  
**Attachments:** fed fin report 2017 final.pdf; designated officer's cert signed.pdf

Please find attached the full report for the Australian Salaried Medical Officers Federation plus designated officer's certificate.

Regards  
*Marika De Vecchis*  
*Federal Executive Officer*  
*Australian Salaried Medical Officers' Federation*  
*Ph.: 02 9212 6900*

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2017**

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

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

**Opinion**

I have audited the financial report of Australian Salaried Medical Officers Federation ( the Reporting Unit ), which comprises the statement of financial position as at 31 December 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2017, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Salaried Medical Officers Federation as at 31 December 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

a) the Australian Accounting Standards; and

b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

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

**Basis for Opinion**

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

**Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

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

**Responsibilities of Committee of Management for the financial Report**

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

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

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

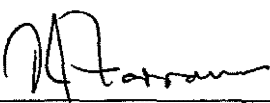
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I declare that I am an approved auditor, a member of Chartered Accountants Australia & New Zealand, and hold a current Public Practice Certificate.

**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

**Registered Auditor  
Number:** AA 2017/53

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

**Dated this** 8<sup>th</sup> day of May 2018



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

**OPERATING REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

The committee presents its report on the Federation for the financial year ended 31 December 2017.

**(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 surplus of the Federation amounted to \$216,154 (2016 - surplus \$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 12,055.

**(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 2017**

**(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 2017**

**(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

All members of the Committee of Management were in the Federation for the period of 1 January 2017 to 31 December 2017 unless otherwise stated.

**(g) Superannuation Trustees**

No officer or member 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 officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Committee of Management dated 1st day of May 2018.



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Prof Geoffrey Dobb (President)

Date: 8 /5 /2018

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

**COMMITTEE OF MANAGEMENT STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

On the 1 / 5 / 2018 the committee of the Australian Salaried Medical Officers Federation passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2017:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which 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 Federation 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 Federation concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act, it has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Registered Organisations 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.



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Dr. Stuart Day (Secretary)

Dated: 8 / 5 / 2018

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

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
<b>Revenue</b>			
<b>Capitation Fees Received:</b>			
ACT Branch		11,035	9,760
NSW Branch		261,635	234,573
SA Branch		82,128	76,527
AMA CONJOINT - WA, VIC, TAS, QLD, NT		171,146	172,064
Interest Received		13,192	10,180
Levies	2	-	-
Grants or Donations	3	-	-
Membership subscription		-	-
Sundry Income		-	-
<b>Total revenue</b>		<b>539,136</b>	<b>503,104</b>

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 2017**

	Note	2017 \$	2016 \$
<b>Expenses</b>			
Affiliation Fees - ACTU		(26,421)	(25,604)
Auditor's remuneration	4	(5,010)	(3,860)
Association Liability Insurance		(2,182)	(2,015)
Bank Charges		(314)	(279)
Reimbursement for Federal Executive Officer Services - ASMOF NSW		(140,783)	(147,715)
Legal Costs	5	(29,971)	(23,250)
Conference, Meeting and Travel Expenses	6	(30,840)	(22,605)
Printing, Postage & Stationery		(321)	(1,247)
Office Space for Federal Executive Officer - ASMOF NSW		(4,800)	(4,364)
Parking Space for Federal Executive Officer - ASMOF NSW		(2,813)	(2,602)
Telephone for Federal Executive Officer - ASMOF NSW		(1,136)	(1,143)
Secretarial, Admin & Accounting ASMOF NSW		(46,125)	(46,125)
Secretarial, Industrial Services AMA		(32,020)	(33,026)
Grants or Donations - ASMOF QLD	7	-	(11,000)
Website		(246)	(730)
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
<b>Total Expenses</b>		<u>(322,982)</u>	<u>(325,565)</u>
<b>Surplus for the year</b>		216,154	177,539
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<u>216,154</u>	<u>177,539</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 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	8	1,225,797	1,047,380
Trade and other receivables	9	6,346	509
<b>TOTAL CURRENT ASSETS</b>		<u>1,232,143</u>	<u>1,047,889</u>
<b>TOTAL ASSETS</b>		<u>1,232,143</u>	<u>1,047,889</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	222	32,122
Other current liabilities	11	4,700	4,700
Provisions	12	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>4,922</u>	<u>36,822</u>
<b>TOTAL LIABILITIES</b>		<u>4,922</u>	<u>36,822</u>
<b>NET ASSETS</b>		<u>1,227,221</u>	<u>1,011,067</u>
<b>EQUITY</b>			
General Funds	13	-	-
Retained earnings	14	1,227,221	1,011,067
<b>TOTAL EQUITY</b>		<u>1,227,221</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 CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 January 2016</b>		833,528	833,528
Surplus attributable to members		177,539	177,539
<b>Balance at 31 December 2016</b>		<u>1,011,067</u>	<u>1,011,067</u>
Surplus attributable to members		216,154	216,154
<b>Balance at 31 December 2017</b>		<u>1,227,221</u>	<u>1,227,221</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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Capitation Fees Received - ACT Branch	12,139	10,376
Capitation Fees Received - NSW Branch	287,798	258,030
Capitation Fees Received - SA Branch	90,341	84,180
Capitation Fees Received - WA, VIC, TAS, QLD, NT	188,261	189,270
Interest Received	13,191	10,180
<b>Cash Used</b>		
Secretarial, Industrial Services ASMOF NSW	(50,737)	(50,737)
Secretarial, Industrial Services AMA	(35,222)	(36,328)
General Administration Expenses & Direct Expenses	(138,388)	(80,830)
Reimbursement for Federal Executive Officer Services - ASMOF NSW	(151,810)	(138,676)
Affiliation Fees - ACTU	(29,063)	(28,164)
Federal Executive Officer Expenses - ASMOF NSW	(8,093)	(8,513)
ASMOF QLD - Grants	-	(12,100)
<b>Net cash provided by operating activities</b>	<b>178,417</b>	<b>196,688</b>
Net increase in cash held	178,417	196,688
Cash at beginning of year	1,047,380	850,692
Cash at end of financial year	1,225,797	1,047,380

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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<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>		
<b>Cash Flow Statement</b>		
CBA Account # *5281	23,666	52,302
CBA Account # *2997	480,000	930,000
CBA Account # *6032	64,898	65,078
CBA Term Deposit A/C# *1747	657,233	-
	1,225,797	1,047,380
<b>Balance Sheet</b>		
CBA Account # *5281	23,666	52,302
CBA Account # *2997	480,000	930,000
CBA Account # *6032	64,898	65,078
CBA Term Deposit A/C# *1747	657,233	-
	1,225,797	1,047,380
<b>Difference</b>	-	-
<b>Reconciliation of surplus/(deficit) to net cash from operating activities:</b>		
Surplus/(Deficit) for the year	216,154	177,539
<b>Changes in assets and liabilities</b>		
Increase (Decrease) in Payables	(31,900)	22,158
Increase (Decrease) in Accrued Charges	-	(2,500)
Decrease (Increase) in Receivables	(5,837)	(509)
<b>Net cash from (used by) operating activities</b>	<b>178,417</b>	<b>196,688</b>

The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 Organisations) 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 measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**Comparative Amounts**

When required by Accounting Standards, comparative figures have been adjusted to confirm to changes in presentation for 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 Federation. 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**  
**A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**New Australian Accounting Standards**

**Adoption of New Australian Accounting Standards requirements**

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

The accounting policies adopted are consistent with those of the previous 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 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 2017**

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**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**

Receivables for goods and services which have 30 days 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 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 2017**

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**Going Concern**

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

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

**Financial support to another entity: -**

In the current financial year, the Federation did not provide financial support to any entity to continue as a going concern. During the financial year 2016, the Federation provided financial support to ASMOF Queensland. 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 2009, a restructure, a determination by Commissioner under subsection 245 (1) of the RO Act, a revocation by the Commissioner 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**

**Expenses paid to :**

- (1) ASMOF (NSW) - Ongoing Administration, Accounting, Secretarial & Industrial Services. Total amount \$46,125 (2016 - \$46,125).
- (2) ASMOF (NSW) - Reimbursement for Federal Executive Officer Services - \$140,783 (2016 - \$147,715).
- (3) ASMOF (NSW) - Payment for Federal Executive Officer Administrative expenses - \$8,749 (2016 - \$8,109).
- (4) Australian Medical Association (AMA) - Ongoing Industrial Services to \$32,020 (2016 - \$33,026).

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Events after the Reporting Period**

There were no events that occurred after 31 December 2017, 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.

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

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 Commissioner:

(1) A Member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

(3) A reporting unit must comply with an application made under subsection (1).

**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 2017**

		2017	2016
		\$	\$
<b>2</b>	<b>Levies</b>		
	Levies	-	-
		-	-
<b>3</b>	<b>Grants or Donations</b>		
	Donations	-	-
	Grants	-	-
		-	-
<b>4</b>	<b>Auditor's Remuneration</b>		
	Other Services	150	-
	Financial Statement audit services	4,860	3,860
		5,010	3,860
<b>5</b>	<b>Legal Costs</b>		
	Litigation	-	-
	Other Legal Matters	29,971	23,250
		29,971	23,250
<b>6</b>	<b>Conference, Meeting and Travel Expenses</b>		
	Fees/Allowances - meeting and conferences	-	-
	Conference and Meeting Expenses	6,439	6,207
	Travel and Accommodation	24,401	16,398
		30,840	22,605

No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Federation.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>7 Grants or Donations</b>		
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that were exceeded \$1,000	-	11,000
<b>Donations</b>		
Total paid that were \$1,000 or less	-	-
Total paid that were exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>11,000</u>
<b>8 Cash and Cash Equivalent</b>		
<b>Current</b>		
CBA Account # *5281	23,666	52,302
CBA Account # *2997	480,000	930,000
CBA Account # *6032	64,898	65,078
CBA Term Deposit A/C# *1747	657,233	-
	<u>1,225,797</u>	<u>1,047,380</u>
<b>9 Trade and Other Receivables</b>		
<b>Receivables from other reporting unit(s)</b>		
ASMOF ACT	-	360
Less: Provision for Doubtful Debts	-	-
<b>Receivable from other reporting unit(s) (net)</b>	<u>-</u>	<u>360</u>
<b>Other receivables:</b>		
Input Tax Credits - ATO	2,860	-
Sundry Debtors - ASMOF NSW	3,237	-
Sundry Debtors	249	149
	<u>6,346</u>	<u>149</u>
<b>Total Trade and other receivables (net)</b>	<u>6,346</u>	<u>509</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>10 Accounts Payable and Other Payables</b>		
<b>Payables to other reporting unit(s)</b>		
Sundry Creditors - ASMOF NSW	-	13,413
<b>Trade Payables</b>		
Trade Creditors	222	706
GST Payable	-	18,003
<b>Other Payables:</b>		
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	222	32,122
<b>11 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	4,700	4,700
<b>12 Provisions</b>		
Employee Provisions	-	-
<b>Total provisions</b>	-	-
<b>13 Other Specific disclosure - Funds</b>		
Compulsory levy/voluntary contribution fund - if invested in assets	-	-
	-	-
<b>14 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	1,011,067	833,528
Net surplus attributable to Federation	216,154	177,539
Retained earnings at the end of the financial year	1,227,221	1,011,067

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

		2017 \$	2016 \$
<b>15 Financial Instruments</b>			
<b>Financial Risk Management</b>			
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			
<b>Financial Assets</b>			
Cash and Cash Equivalent	8	1,225,797	1,047,380
Trade and other receivables	9	6,346	509
<b>Total Financial Assets</b>		1,232,143	1,047,889
<b>Financial Liabilities</b>			
Trade and other payables	10	222	32,122
Other current liabilities	11	4,700	4,700
<b>Total Financial Liabilities</b>		4,922	36,822

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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	2017	2016
	\$	\$
(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 \$1,225,797 (\$1,047,380 - 2016). The amount owing for trade and other payables is \$4,922 (\$36,822 - 2016) 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 2017 is \$6,346 (\$509 - 2016).</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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>

(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**

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

**Sample Certificate By Prescribed Designated Officer<sup>1</sup>**

Certificate for the year ended 31 December 2017

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 2017 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 10 May 2018; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 12 June 2018 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 2018

<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 Government**  
**Registered Organisations Commission**

18 January 2018

Dr Stuart Day  
Federal Secretary / Treasurer  
Australian Salaried Medical Officers Federation

By Email: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)

Dear Dr Day,

**Re: Lodgement of Financial Report - [FR2017/339]**  
***Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australian Salaried Medical Officers Federation (the reporting unit) ended on 31 December 2017. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

### **Loans Grants and Donations Statement**

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, that is on or before 31 March 2018.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

### **Financial report**

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on your rules) no later than 30 June 2018 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported. The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement (see attached *Loans Grants and Donations* fact sheet FS 009).

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual) being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

### **Auditor's report**

When assessing the financial report we will also focus on the structure and content of the auditor's report to ensure that it complies with the revisions made to the Auditing Standards which came into effect from 15 December 2016. Please find [here](#) a link to guidance note *Illustrative Auditor's Report* (GN 004) relating to these requirements (which can also be located on our website).

## **REMINDER**

### **YOUR AUDITOR MUST BE REGISTERED (s.256)**

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

### **Contact**

Should you require any clarification in relation to the above, please email [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au).

Yours faithfully,

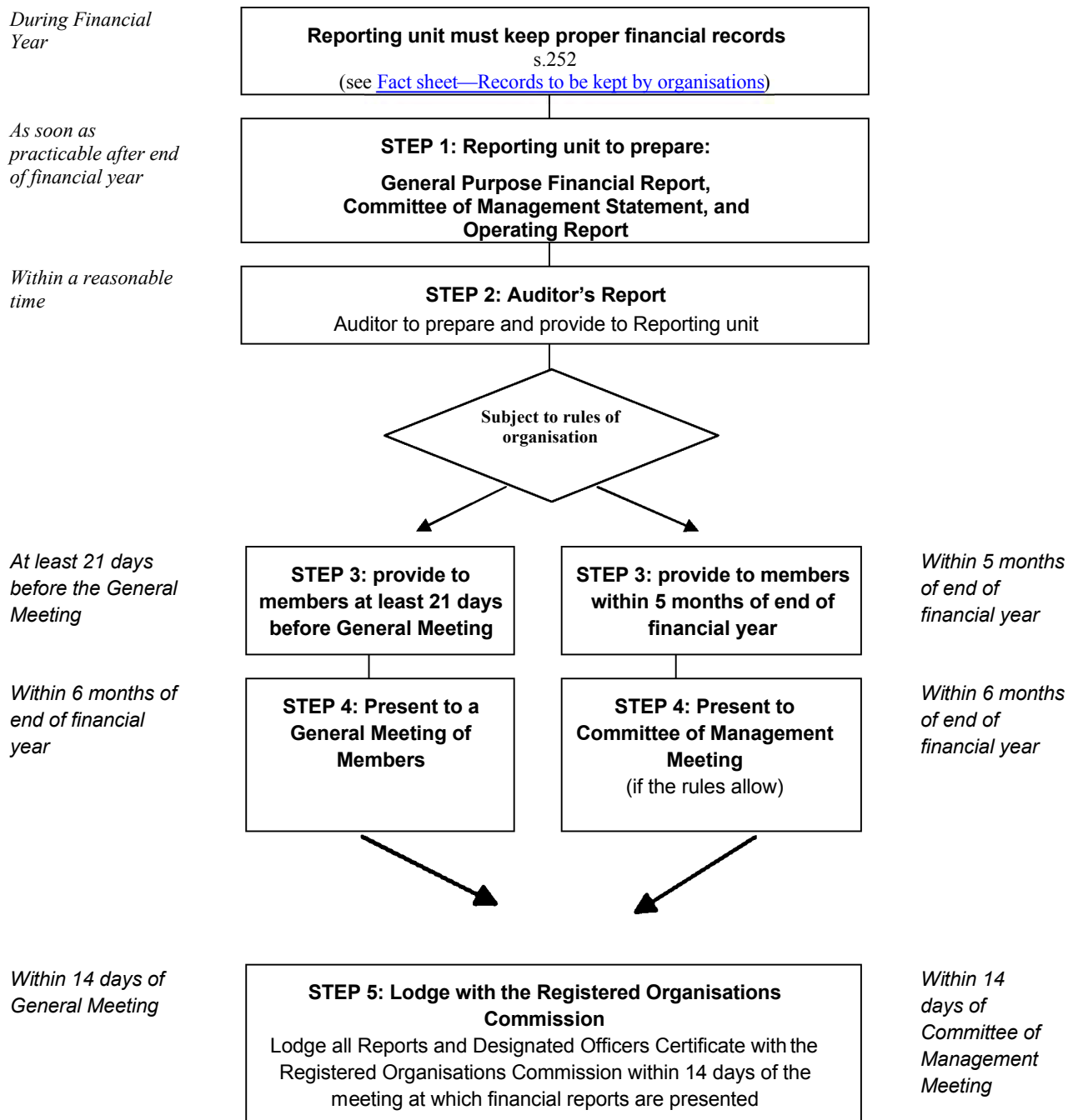
**Sam Gallichio**  
**Registered Organisations Commission**



# Fact sheet

## Summary of financial reporting timelines – s.253 financial reports

See Fact sheet—Financial reporting for an explanation of each of these steps.





## Fact sheet

### Loans, Grants & Donations

#### The Loans, Grants & Donations Requirements

The *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within **90 days** of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

#### The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds \$1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:

- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,\* and
- the arrangements for repaying the loan.\*



\*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a [Template Loans, Grants and Donations Statement](#) on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL.

#### Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
<p><b>X</b> Only reporting units must lodge the Statement.</p>	<p><b>✓</b> All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.</p>
<p><b>X</b> Employees can sign the Statement.</p>	<p><b>✓</b> The statement must be signed by an elected officer of the relevant branch.</p>

	Statements can be lodged with the financial report.		The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.
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### Grants & Donations within the Financial Report

Item 16(e) of the Commissioner's Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines. In the [ROC's Model Statements](#) the note appears as follows:

#### Note 4E: Grants ~~OR~~ donations\*

Grants:	[Current year]	[Previous year]
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	-	-

The Commissioner's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

### Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report.

Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

### Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

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This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice