



15 July 2015

Mr Richard Singer
Branch Secretary
Australian Salaried Medical Officers Federation
Australian Capital Territory Branch
Suite 46, Level 3, 330 Wattle Street
Ultimo NSW 2007

By e-mail: asmof@asmof.org.au

Dear Mr Singer

**Australian Salaried Medical Officers Federation, Australian Capital Territory Branch
Financial Report for the year ended 31 December 2014 - FR2014/443**

I acknowledge receipt of the financial report for the year ended 31 December 2014 and supplementary information for the Australian Salaried Medical Officers Federation, Australian Capital Territory Branch.

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

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

Yours sincerely

Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

Mr Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch
Fair Work Commission
GPO Box 1994
Melbourne VIC 3001

29/7/2015

By email: ken.morgan@fwc.gov.au

Dear Mr Morgan

ASMOF ACT Branch 2014 Financial Report.

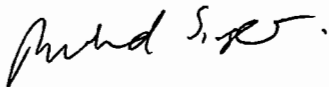
I refer to your letter of 15 July 2015 in regard to the above matter and specifically, the request for information on the timeframe for submission of the 2014 report. In short, the delay can be explained by the need to repeat that part of the process involved in providing the report to members due to omitting to have the auditor sign the report prior to distribution.

Following the meeting of the ACT Branch Council held on 13 May 2015, the Committee of Management Statement was signed on 13 May 2015 and the financial report was subsequently provided to members on 18 May 2015. However, following discussions with the ASMOF office, it was noticed that the Auditor's Report had not been signed prior to the report being sent to members.

Consequently, the 2014 Financial Report was returned to the auditor who signed it on 18 June 2015 with the now-complete financial report being sent to members on 19 June 2015. The financial report was then presented to the ACT Branch Council on 3 July 2015.

I regret omitting to obtain the auditor's signature and can assure you that this will not happen again. In the ordinary course of events, if the entire report had been circulated on the first occasion, the Branch would have been within the reporting timelines.

Yours sincerely



Dr Richard Singer
Branch Secretary
ASMOF ACT Branch



15 July 2015

Mr Richard Singer
Branch Secretary
Australian Salaried Medical Officers Federation
Australian Capital Territory Branch
Suite 46, Level 3, 330 Wattle Street
Ultimo NSW 2007

By e-mail: asmof@asmof.org.au

Dear Mr Singer

**Australian Salaried Medical Officers Federation, Australian Capital Territory Branch
Financial Report for the year ended 31 December 2014 - FR2014/443**

I acknowledge receipt of the financial report for the year ended 31 December 2014 for the Australian Salaried Medical Officers Federation, Australian Capital Territory Branch, (ASMOF-ACT). The financial report was lodged with the Fair Work Commission (FWC) on 8 July 2015. The financial report has not been filed.

I note from the Designated Officer's Certificate that the report was not provided to members until 19 June 2015, and not presented to the Committee of Management until 3 July 2015.

Under section 266 of the RO Act, the full report must be presented to the Committee of Management within 6 months after the end of the financial year, that is, 30 June.

Under section 265(5), where presentation is made to a meeting of the Committee of Management, the full report must be provided to members within 5 months after the end of the financial year, that is, 31 May.

While the FWC filed last year's financial report, we also raised the non-compliance with required timescale requirements. Please note that subsections 265(5) and 266 are civil penalty provisions.

To enable this matter to be progressed can you please provide an explanation as to why ASMOF-ACT again did not meet the required timescales.

[Information about financial reporting timeline requirements can be found on the FWC website. In particular, the fact sheets 'Financial reporting process' and 'Summary of financial reporting timelines'.]

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

Yours sincerely

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

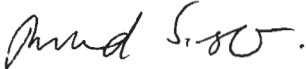
Ken Morgan
Financial Reporting Advisor
Regulatory Compliance Branch

Designated Officer's Certificate

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

I, Richard Singer, being the Secretary of the ACT Branch of the Australian Salaried Medical Officers' Federation certify:

1. that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*;
2. that the full report was provided to members on 19 June 2015;
and
3. that the full report was presented to a meeting of the Committee of Management of the reporting unit on 3 July 2015 in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature: 
Richard F Singer,

Date: 3/7/15.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

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

(a) Principal Activities:

The Branch's principal activities during the financial year were:
To provide industrial services to the members consistent with the objects of the Branch particularly the object of protecting & improving the interests of the members.

Results of Principal Activities:

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

Significant changes in Branch's Principal Activities:

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

(b) Operating Results:

The profit of the Branch amounted to \$9,984 for the financial year.

Significant changes in Branch's financial affairs:

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

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operation of the Branch, the results of the operations and the state of affairs of the Branch in 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 168.

(d) Number of employees

The Branch has no employees. All work performed on behalf of the Branch is undertaken by elected office holders who are paid an allowance. Payments made to office holders are shown in the notes to the accounts.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

(ACT BRANCH)

A.B.N 80 383 854 756

OPERATING REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

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

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

Notice of resignation from membership of Branch takes effect:

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

whichever is later;

or

- 2) in any other case:

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

whichever is later;

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

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

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

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

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

(f) Members of Committee of Management

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

Dr. Peter Collignon	President	(Resigned as a President on 1st May 2014)
Dr. Lavinia Hallam	Acting President	(Appointed on 7th May 2014)
Dr. Mark Hurwitz	Secretary	(Resigned on 29th October 2014)
Dr. Richard Singer	Acting Secretary	(Appointed on 29th October 2014)
Dr. Lavinia Hallam	Treasurer	

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

(g) Superannuation Trustees

No officer or employee of the Branch is

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

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

Signed in accordance with a resolution of the Committee of Management dated 13th day of May 2015.

 Date: 13 / 5 / 2015
DR. RICHARD SINGER (Secretary)

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	Note	2014 \$	2013 \$
REVENUE			
Membership subscription		115,200	123,957
Interest Received		3,320	5,104
Capitation Fees		-	-
Levies		-	-
Grants or Donations		-	-
Total revenue		<u>118,520</u>	<u>129,061</u>
EXPENSES			
Auditor's Remuneration	3	(3,280)	(3,500)
Affiliation Fees - Unions ACT		(989)	(846)
Bank and Credit Card Charges		(231)	(202)
Capitation Fees - ASMOF Federal		(8,858)	(9,068)
Insurance Members' Travel		-	(28,620)
Association Liability Insurance		(275)	(500)
Office Holders' Allowances		(10,000)	(5,000)
Service Fees - ASMOF NSW		(9,091)	(4,545)
Reimbursement Consultancy Services - ASMOF NSW		(70,852)	(54,478)
Sundry Expenses		(485)	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conferences and meeting expenses	4	(1,640)	(1,639)
Grants or Donations		-	-
Legal Costs	5	(2,835)	(1,726)
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(108,536)</u>	<u>(110,124)</u>
Profit (Loss) for the year		9,984	18,937
Income tax expense		-	-
Profit after income tax		<u>9,984</u>	<u>18,937</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>9,984</u>	<u>18,937</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	6	199,320	197,874
Trade and other receivables	7	6,147	11,022
Other current assets	8	19,508	4,545
TOTAL CURRENT ASSETS		<u>224,975</u>	<u>213,441</u>
TOTAL ASSETS		<u>224,975</u>	<u>213,441</u>
CURRENT LIABILITIES			
Trade and other payables	9	5,511	3,961
Other current liabilities	10	3,500	3,500
TOTAL CURRENT LIABILITIES		<u>9,011</u>	<u>7,461</u>
TOTAL LIABILITIES		<u>9,011</u>	<u>7,461</u>
NET ASSETS		<u>215,964</u>	<u>205,980</u>
EQUITY			
Retained earnings	11	215,964	205,980
TOTAL EQUITY		<u>215,964</u>	<u>205,980</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2013		187,043	187,043
Profit (Losses) attributable to members		18,937	18,937
Balance at 31 December 2013		<u>205,980</u>	<u>205,980</u>
Profit attributable to members		9,984	9,984
Balance at 31 December 2014		<u>215,964</u>	<u>215,964</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	2014 \$	2013 \$
OPERATING ACTIVITIES		
Cash received		
Membership Subscription	115,200	136,353
Interest received	3,320	5,104
Cash Used		
Affiliation Fees - Unions ACT	(3,280)	(931)
Capitation Fees - ASMOF Federal	(8,858)	(9,975)
Insurance Members Travel	(14,963)	(29,450)
Service Fees - ASMOF NSW	(9,091)	(10,000)
Reimbursement Consultancy Services - ASMOF NSW	(66,000)	(66,000)
Office Holders' Allowances	(10,000)	(5,000)
General Administration Expenses & Direct Expenses	(4,882)	(14,784)
Net cash from / (used by) operating activities	<u>1,446</u>	<u>5,317</u>
Net increase in cash held	1,446	5,317
Cash at beginning of year	197,874	192,557
Cash at end of financial year	<u>199,320</u>	<u>197,874</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	2014	2013
	\$	\$
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		
Cast at Bank Cheque Account	5,698	7,512
Cash Management Account	55,123	54,936
Term Deposit	138,499	135,426
	199,320	197,874
Financial Position Statement		
Cast at Bank Cheque Account	5,698	7,512
Cash Management Account	55,123	54,936
Term Deposit	138,499	135,426
	199,320	197,874
Difference	-	-
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	9,984	18,937
Changes in assets and liabilities		
Increase (Decrease) in Payables	1,550	(1,552)
(Increase) Decrease in Current receivables	4,875	(11,022)
(Increase) Decrease in Prepayments	(14,963)	(4,545)
Increase (Decrease) in Accrued charges	-	3,500
Net cash from (used by) operating activities	1,446	5,317

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)**

A.B.N 80 383 854 756

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

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 (ACT BRANCH) is a not-for-profit entity.

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

Comparative Amounts

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

2 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 Branch.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

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 Branch.

Cash and Cash Equivalents

Cash in the Statement of Financial Position comprises cash and term deposit held at bank.

Taxation

The Branch is exempt from income Tax under Section 50-15 of the Income Tax Assessment Act 1997, however, it 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

Revenue

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

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

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 Branch that remain unpaid.

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

Going Concern

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

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

Financial support to another entity

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

Acquiring Assets or Liabilities

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

Recovery of Wages Activity

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

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

Expenses Paid To:

- (1) ASMOF (NSW) - An ongoing service fee of \$9,090 for the period 1st July 2014 to 30th June 2015 was paid in the financial year. Service fees attributed to the next financial year have been treated as prepayments. The amount prepaid was \$4,645.
- (2) ASMOF (NSW) - The branch reimbursed ASMOF (NSW) an amount of \$70,852 for their employee's remuneration and staff costs for consultancy work provided by their staff member, Mr Ian Cassie to the Branch.
- (3) ASMOF Federal - Capitation Fees paid to ASMOF Federal was \$8,858 (2013 - \$9,068). The fees were based on the number of members of the Branch.

Key Management Personnel Remuneration for the Reporting Period

For the period 1st January 2014 to 31st December 2014, the following office holders were paid an allowance for their services to the Branch:-

Dr. Lavinia Hallam \$10,000 (2013 - \$ 5,000)

Events After the Reporting Period

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

Economic Dependency

The Branch is reliant on the receipt of membership subscriptions.

The Branch has no reason to see why the receipts would not continue.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

**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).

Branch Details

The registered office and principal place of business of the Branch is Canberra Hospital, Yamba Drive, GARRAN ACT 2605.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	2014 \$	2013 \$
3 Auditor's Remuneration		
Financial Statement audit services	3,280	3,500
Other Services	-	-
	<u>3,280</u>	<u>3,500</u>
4 Conference and Meeting Expenses		
Conferences and meeting expenses	1,640	1,639
	<u>1,640</u>	<u>1,639</u>
<p>No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.</p>		
5 Legal Costs		
Litigation	-	-
Other Legal Matters	2,835	1,726
	<u>2,835</u>	<u>1,726</u>
6 Cash and Cash Equivalents		
Current		
Cast at Bank Cheque Account	5,698	7,512
Cash Management Account	55,123	54,936
Term Deposit	138,499	135,426
	<u>199,320</u>	<u>197,874</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	2014 \$	2013 \$
7 Trade and Other Receivables		
Current Receivables from other reporting units	-	-
Sundry Debtors - ASMOF NSW	6,147	11,022
Less: Provision for Doubtful Debts	-	-
	<u>6,147</u>	<u>11,022</u>
8 Other Non-Financial Assets		
Current		
Prepayments	<u>19,508</u>	<u>4,546</u>
9 Accounts Payable and Other Payables		
Current		
Payables to other reporting unit:	-	-
GST Payable	861	1,635
Amounts Withheld	4,650	2,326
Legal Costs	-	-
Consideration to employee for payroll deductions	-	-
	<u>5,511</u>	<u>3,961</u>
10 Other Liabilities		
Current		
Accrued Charges	<u>3,500</u>	<u>3,500</u>
11 Retained Earnings		
Retained earnings at the beginning of the financial year	205,980	187,043
Net profit attributable to the Branch	9,984	18,937
Retained earnings at the end of the financial year	<u>215,964</u>	<u>205,980</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)**

A.B.N 80 383 854 756

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

	2014	2013
	\$	\$
12 Financial Instruments		
Financial Risk Management		
<p>The Branch's financial instruments consist primarily of deposits with banks, account receivables, and accounts payable.</p> <p>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</p>		
Financial Assets		
Cash and Cash Equivalent	6 199,320	197,874
Trade and Other Receivables	7 <u>6,147</u>	<u>11,022</u>
Total Financial Assets	<u>205,467</u>	<u>208,896</u>
Financial Liabilities		
Trade and other payables	9 <u>5,511</u>	<u>3,961</u>
Total Financial Liabilities	<u>5,511</u>	<u>3,961</u>

(a) **Financial Risk Management Policies**

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

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

The Branch financial risk management policies are: -

(i) **Interest rate risk**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

2014
\$

2013
\$

(ii) Foreign currency risk

The Branch 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 Branch manages liquidity by regularly monitoring the cashflows. At the end of financial year, it held cash and deposits at call of \$199,320 (\$197,874 - 2013). The amount owing for trade and other payables is \$5,511 (\$3,961 - 2013) and will be paid when due. The Branch has no borrowings.

(iv) Credit risk

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

The trade and other receivables do not contain impaired assets, and are not past due. It is expected that these amounts will be received when due. The amount receivable at the end of the financial year 2014 is \$6,147 (\$11,022 - 2013).

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

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

	2014	2013
	\$	\$
(b) Net fair values		
<p>The Branch does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.</p>		
<p>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.</p>		

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 864 766**

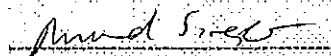
**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014**

On the 13 / 5 / 2015 the committee of the Australian Salaried Medical Officer Federation (ACT Branch) passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2014:

The committee of management declares that in its opinion:

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

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


DR. RICHARD SINGER (Secretary)

Dated: 13 / 5 / 15

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
A.B.N 80 383 854 756**

Scope

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 (ACT BRANCH) for the year ended 31 December 2014.

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

Audit Approach

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

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

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

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

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
(ACT BRANCH)
A.B.N 80 383 854 756**

Audit Opinion

In my opinion:

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

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

Name of Firm: CARRUTHERS FARRAM & CO.
Chartered Accountants



Name of Principal: _____

D.J. FARRAM (Registered Company Auditor)
Member of Institute of Chartered Accountants and Holder of a Current Public Practice Certificate

Address: Suite 4, Level 4, 105 Pitt Street NSW 2000

Dated this 18th day of June 2015