



29 July 2016

Dr Richard Singer  
Branch Secretary  
Australian Capital Territory Branch  
Australian Salaried Medical Officers Federation  
[richard.singer@act.gov.au](mailto:richard.singer@act.gov.au)

CC: Douglas Farram, Carruthers, Farram & Co by email: [carruthersfarram@bigpond.com](mailto:carruthersfarram@bigpond.com)

Dear Dr Singer,

**Australian Salaried Medical Officers Federation - Australian Capital Territory Branch  
Financial Report for the year ended 31 December 2015 - [FR2015/414]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation -Australian Capital Territory Branch. The documents were lodged with the Fair Work Commission on 6 June 2016.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2016 may be subject to an advanced compliance review.

I make the following comment to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm this concern has been addressed prior to filing next year's report.

**Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

Reports must be provided to Members within 5 months of end of financial year where report is presented before committee of management meeting

The Designated Officer's Certificate states that the financial report was provided to members on 1 June 2016, and presented to a Committee of Management meeting on 25 May 2016. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of the end of the financial year.

If these dates were correct, it would appear that the reporting unit has not met the requirements under the legislation and it should have applied for an extension of time for the provision of the financial report to members in accordance with section 265(5) of the RO Act.

A conversation with and follow up email from the branch Industrial Officer suggests that these dates are not correct and the report was first provided to members on the website on 4 May 2016. It appears the 1 June day may relate to when a follow up email was provided to members. If this is correct, the report has met the time frames. To avoid confusion next year, please ensure that any follow up email is supplied within the 5 month period and that the designated officer's certificate accurately reflects the first date of provision of the report to members.

Please note that in future financial years if an extension of time is required, a written request, signed by a relevant officer, including any reason for the delay, must be made prior to the required date for the provision of the reports to members.

### **Reporting Requirements**

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC 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 (03) 8656 4698 or via email at [catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au).

Kind regards



**CATHERINE BEBBINGTON**  
Regulatory Compliance Branch

### **FAIR WORK COMMISSION**

Tel: 03 8656 4698

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[catherine.bebbington@fwc.gov.au](mailto:catherine.bebbington@fwc.gov.au)

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GPO Box 1994, Melbourne Victoria 3001

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**svc-adlib5**

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**From:** Stephen Crook <Stephenc@asmof.org.au>  
**Sent:** Monday, 25 July 2016 1:33 PM  
**To:** BEBBINGTON, Catherine  
**Subject:** RE: Lodgement of Financial Report ASMOF - ACT

Hi Catherine

The financial Statements were **posted on the Federal Web site on the 4 May 2016 (By Sydney)**. I also sent them out by email to all members on the 1 June 2016 after the May Branch Meeting on the 25 May 2016 as not all members look at the web site even with prompts..

The email address is [carruthersfarram@bigpond.com](mailto:carruthersfarram@bigpond.com) for the Auditors.

Trust this answers your questions.

Stephen Crook  
**Executive & Industrial Officer**  
**ASMOF (ACT)**  
Mobile: 0400372261  
Email: [stephenc@asmof.org.au](mailto:stephenc@asmof.org.au)  
Web: [www.asmof.org.au](http://www.asmof.org.au)



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**ASMOF - ACT**


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

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

Certificate for the period ended 31 December 2016

I Stephen Leslie Crook being the Executive and Industrial Officer of the ASMOF - ACT certify:

- that the documents lodged herewith are copies of the full report for the ASMOF - ACT for the period ended 31 December 2016 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 1 June 2016 and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 25 May 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer: Stephen Leslie Crook

Title of prescribed designated officer: Executive and Industrial Officer

Dated: 3 June 2016

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

**ASMOF-ACT**

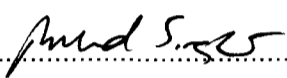
s.268 Fair Work (Registered Organisations) Act 2009

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

Certificate for the period ended 31 December 2015

I *Richard Francis Singer* being the *Secretary* of the *ASMOF-ACT* certify:

- that the documents lodged herewith are copies of the full report for the *ASMOF-ACT* for the period ended 31 December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the [full report ~~OR concise report~~]<sup>2</sup> was provided to members of the reporting unit on *1 June 2016*; and
- that the full report was presented to a *meeting of the committee of management*<sup>3</sup> of the reporting unit on *25<sup>th</sup> May 2016* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer:.....Richard Singer.....

Title of prescribed designated officer: .....Secretary ASMOF-ACT branch.....

Dated: 3/6/2016.....

<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.

<sup>2</sup> Adjust certificate as appropriate to reflect the facts.

<sup>3</sup> Adjust certificate as appropriate to reflect the facts.

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

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

**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 2015**

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

**(a) Principal Activities:**

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

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

**Results of Principal Activities:**

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

**Significant changes in Branch's Principal Activities:**

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

**(b) Operating Results:**

The loss of the Branch amounted to \$14,200 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 173.

**(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 2015**

**(e) Right of Members to resign:**

Manner of resignation S254(2)(c)

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

A member of the Branch may resign 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 2015**

**(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. Lavinia Hallam	President/Treasurer
Dr. Richard Singer	Secretary

All members of Committee of Management were in the Branch for the period 1st January 2015 to 31st December 2015 unless otherwise stated.

**(g) Superannuation Trustees**

No officer or employee of the Branch is

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; 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 27<sup>th</sup> day of April 2016

  
\_\_\_\_\_

DR. RICHARD SINGER (Secretary)

Date: 27 / 4 / 2016

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

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2015 \$	2014 \$
<b>REVENUE</b>			
Membership subscription		112,501	115,200
Interest Received		3,111	3,320
Sundry Income		1,337	-
Capitation Fees		-	-
Levies		-	-
Grants or Donations		-	-
<b>Total revenue</b>		<u>116,949</u>	<u>118,520</u>
<b>EXPENSES</b>			
Auditor's Remuneration	3	(3,520)	(3,280)
Affiliation Fees - Unions ACT		(867)	(989)
Bank and Credit Card Charges		(193)	(231)
Capitation Fees - ASMOF Federal		(8,367)	(8,858)
Insurance Members' Travel		(14,963)	-
Association Liability Insurance		(1,489)	(275)
Office Holders' Allowances		(15,000)	(10,000)
Service Fees - ASMOF NSW		(9,091)	(9,091)
Reimbursement Consultancy Services - ASMOF NSW		(72,053)	(70,852)
Sundry Expenses		(109)	(485)
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conferences and meeting expenses	4	(1,862)	(1,640)
Grants or Donations		-	-
Legal Costs	5	(3,636)	(2,835)
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
<b>Total Expenses</b>		<u>(131,150)</u>	<u>(108,536)</u>
<b>Profit (Loss) for the year</b>		<u>(14,201)</u>	<u>9,984</u>
Income tax expense		-	-
<b>(Loss) Profit after income tax</b>		<u>(14,201)</u>	<u>9,984</u>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<u>(14,201)</u>	<u>9,984</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 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	204,128	199,321
Trade and other receivables	7	-	8,371
Other current assets	8	33,707	19,509
<b>TOTAL CURRENT ASSETS</b>		<u>237,835</u>	<u>227,201</u>
<b>TOTAL ASSETS</b>		<u>237,835</u>	<u>227,201</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	32,471	7,736
Other current liabilities	10	3,600	3,500
<b>TOTAL CURRENT LIABILITIES</b>		<u>36,071</u>	<u>11,236</u>
<b>TOTAL LIABILITIES</b>		<u>36,071</u>	<u>11,236</u>
<b>NET ASSETS</b>		<u>201,764</u>	<u>215,965</u>
<b>EQUITY</b>			
Retained earnings	11	201,764	215,965
<b>TOTAL EQUITY</b>		<u>201,764</u>	<u>215,965</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 2015**

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 January 2014</b>		205,981	205,981
Profit (Losses) attributable to members		9,984	9,984
<b>Balance at 31 December 2014</b>		<u>215,965</u>	<u>215,965</u>
Profit attributable to members		<u>(14,201)</u>	<u>(14,201)</u>
<b>Balance at 31 December 2015</b>		<u>201,764</u>	<u>201,764</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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Membership Subscription	123,751	126,720
Interest received	3,111	3,320
<b>Cash Used</b>		
Affiliation Fees - Unions ACT	(954)	(958)
Capitation Fees - ASMOF Federal	(11,111)	(9,744)
Insurance Members Travel	-	(15,156)
Service Fees - ASMOF NSW	(10,000)	(10,000)
Reimbursement Consultancy Services - ASMOF NSW	(66,000)	(66,000)
Office Holders' Allowances	(15,000)	(10,000)
General Administration Expenses & Direct Expenses	(18,989)	(16,737)
<b>Net cash from / (used by) operating activities</b>	<b>4,808</b>	<b>1,446</b>
Net increase in cash held	4,808	1,446
Cash at beginning of year	199,320	197,875
Cash at end of financial year	204,128	199,321

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 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<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>		
Cast at Bank Cheque Account	7,455	5,699
Cash Management Account	55,195	55,123
Term Deposit	141,478	138,499
	204,128	199,321
<b>Financial Position Statement</b>		
Cast at Bank Cheque Account	7,455	5,699
Cash Management Account	55,195	55,123
Term Deposit	141,478	138,499
	204,128	199,321
<b>Difference</b>	-	-
<b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	(14,201)	9,984
<b>Changes in assets and liabilities</b>		
Increase (Decrease) in Payables	26,960	1,550
(Increase) Decrease in Current receivables	6,147	4,875
(Increase) Decrease in Prepayments	(14,198)	(14,963)
Increase (Decrease) in Accrued charges	100	-
<b>Net cash from (used by) operating activities</b>	<b>4,808</b>	<b>1,446</b>

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 2015**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation of the Financial Statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (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 2015**

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**New Australian Accounting Standards**

**Adoption of New and Revised Accounting Standards**

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

**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 2015**

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**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.  
All revenue is stated net of the amount of goods and services tax (GST).

**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 2015**

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

**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 2015**

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**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 \$4,545.
- (2) ASMOF (NSW) - The branch reimbursed ASMOF (NSW) an amount of \$72,052 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 \$8,367 (2014 - \$8,858). 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 2015 to 31st December 2015, the following office holders were paid an allowance for their services to the Branch:-

Dr. Lavinia Hallam	\$10,000 (2014 - \$10,000)
Dr. Richard Singer	\$ 5,000 (2014 - Nil)

**Events After the Reporting Period**

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the 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 2015**

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**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 2015**

	2015 \$	2014 \$
<b>3 Auditor's Remuneration</b>		
Financial Statement audit services	3,520	3,280
Other Services	-	-
	3,520	3,280
	3,520	3,280
<b>4 Conference and Meeting Expenses</b>		
Conferences and meeting expenses	1,862	1,640
	1,862	1,640
	1,862	1,640
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
<b>5 Legal Costs</b>		
Litigation	-	-
Other Legal Matters	3,636	2,835
	3,636	2,835
	3,636	2,835
<b>6 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cast at Bank Cheque Account	7,455	5,699
Cash Management Account	55,195	55,123
Term Deposit	141,478	138,499
	204,128	199,321
	204,128	199,321

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FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>7 Trade and Other Receivables</b>		
Current Receivables from other reporting units		
Sundry Debtors - ASMOF NSW	-	6,147.00
Less: Provision for Doubtful Debts	-	-
Input Tax Credits	-	2,224
	<u>-</u>	<u>8,371</u>
<b>8 Other Non-Financial Assets</b>		
<b>Current</b>		
Prepayments	<u>33,707</u>	<u>19,509</u>
<b>9 Accounts Payable and Other Payables</b>		
<b>Current</b>		
<b>Payables to other reporting unit:</b>		
Sundry Creditors - ASMOF NSW	28,351	-
GST Payable	4,120	3,086
Amounts Withheld	-	4,650
Legal Costs	-	-
Consideration to employee for payroll deductions	-	-
	<u>32,471</u>	<u>7,736</u>
<b>10 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	<u>3,600</u>	<u>3,500</u>
<b>11 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	215,965	205,981
(Net loss) Net profit attributable to the Branch	<u>(14,201)</u>	<u>9,984</u>
Retained earnings at the end of the financial year	<u>201,764</u>	<u>215,965</u>

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

		2015	2014
		\$	\$
<b>12 Financial Instruments</b>			
<b>Financial Risk Management</b>			
The Branch's financial instruments consist primarily of deposits with banks, account receivables, and accounts payable.			
The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows			
<b>Financial Assets</b>			
Cash and Cash Equivalent	6	204,128	199,321
Trade and Other Receivables	7	-	8,371
<b>Total Financial Assets</b>		<u>204,128</u>	<u>207,692</u>
<b>Financial Liabilities</b>			
Trade and other payables	9	32,471	7,736
Other current liabilities	10	3,600	3,500
<b>Total Financial Liabilities</b>		<u>36,071</u>	<u>11,236</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.



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

2015	2014
\$	\$

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The Branch financial risk management policies are: -

(i) Interest rate risk

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

(ii) Foreign currency risk

The Branch is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

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 \$204,128 (\$199,320 - 2014). The amount owing for trade and other payables is \$32,470 (\$7,735 - 2014) 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 2015 is nil (\$8,371 - 2014).

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

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

	2015	2014
	\$	\$

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(b) Net fair values

The Branch does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes forming part of the accounts.

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

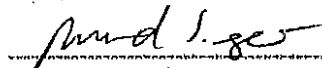
**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

On the 27 / 4 / 2016 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 2015:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which GPRF relates and since the end of that year:
  - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act, it has been provided to the member or General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
  - (i) the Branch has not undertaken recovery of wages activity during the financial year and no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

  
DR. RICHARD SINGER (Secretary)

Dated: 27 / 4 / 2016

**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 2015.

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

**Audit Approach**

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

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

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

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

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 2015, and the results of its operations and its cash flows for the year then ended and are in accordance with:

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

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

**Name of Principal:** \_\_\_\_\_

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

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

**Dated this**            **day of**            - 2 MAY 2016