



Australian Government

Registered Organisations Commission

30 May 2017

Dr Richard Singer
Secretary, Australian Capital Territory Branch
Australian Salaried Medical Officers Federation

By Email: Richard.Singer@act.gov.au

cc. Stephen Crook, D J Farram

Dear Dr Singer

Re: Lodgement of Financial Statements and Accounts – Australian Salaried Medical Officers Federation, Australian Capital Territory Branch - for year ended 31 December 2016 (FR2016/399)

I refer to the financial report for the Australian Capital Territory Branch of the Australian Salaried Medical Officers Federation. The report was lodged with the Registered Organisations Commission ('the RO Commission') 17 May 2017. A certificate of prescribed designated officer was received today.

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

You do not have to take any further action in respect of the report lodged, but I make the following comments to assist you when you next prepare a financial report. Please note the next report may be subject to an advanced review.

Documents must be lodged with ROC within 14 days following second Meeting

Section 268 of the RO Act requires the full report and the designated officer's certificate to be lodged with the RO Commission within 14 days following the meeting referred to in section 266. The Designated Officer's Certificate indicates that this meeting occurred on 24 May 2017. The full report was lodged however 7 days earlier, and the absence of a certificate prompted a query as to whether the Branch had complied with sections 265 and 266 of the RO Act. In future years, to avoid doubt and inadvertent omission, please lodge the financial report with a certificate after the meeting referred to in section 266.

New Format for Auditor's Statement

The Auditing and Assurance Standards Board (AUASB) has released new requirements for auditor reports effective for financial reporting periods ending on or after 15 December 2016. The Auditor's Statement for the organisation/branch was not prepared in accordance with the new format required by ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

Please ensure that the auditor's statement in relation to next year's financial report is prepared in accordance with ASA 700.

Reporting Requirements

On the Registered Organisations Commission ('ROC') 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 ROC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained at <http://www.roc.gov.au/running-a-registered-organisation/financial-reporting>

Should you require further information on the financial reporting requirements of the Act, I may be contacted by email at stephen.kellett@roc.gov.au

Yours sincerely

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

Stephen Kellett
Financial Reporting

**Australian Salaried Medical Officers Federation
Australian Capital Territory Branch**

**Certificate of Designated Officer
S268 of Fair Work (Registered Organisations) Act 2009 ('RO Act')**

I, (*name*) Richard Singer__ being the (*position*) Secretary__ of the Australian Capital Territory Branch of the Australian Salaried Medical Officers Federation certify:

- that the documents lodged with the Registered Organisations Commission on 17 May 2016 are copies of the full report that was provided to the members and presented to a meeting in accordance with s266 of the RO Act; and
- that the full report was provided to the members of the Branch on 12 May 2017.
- the full report was presented in accordance with s266 of the RO Act to a second meeting of the committee of management, on 24 May 2017.

(Signature) 

(Name) Richard Singer

(Date) 29 May 2017

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016**

**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 2016**

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

(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 \$15,166 (2015 - Loss \$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 192.

(d) Number of employees

The Branch has no employees.

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

Members may resign from the 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 2016**

(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
Dr. Douglas Taupin	Vice President - Appointed on 5th February 2016
Dr. Richard Singer	Secretary
Dr. Michael Falk	Assistant Secretary/Treasurer - Appointed on 15th June 2016

All members of Committee of Management were in the Branch for the period 1st January 2016 to 31st December 2016 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 26 day of April 2017

Richard Singer

DR. RICHARD SINGER (Secretary)

Date: 10 5 17

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 \$	2015 \$
REVENUE			
Membership subscription		148,220	112,501
Interest Received		2,833	3,111
Sundry Income		-	1,337
Capitation Fees		-	-
Levies		-	-
Grants or Donations		-	-
Total revenue		<u>151,053</u>	<u>116,949</u>
EXPENSES			
Auditor's Remuneration	3	(2,900)	(3,520)
Affiliation Fees - Unions ACT		(1,358)	(867)
Bank and Credit Card Charges		(370)	(193)
Capitation Fees - ASMOF Federal		(9,760)	(8,367)
Insurance Members' Travel		(27,687)	(14,963)
Association Liability Insurance		(2,024)	(1,489)
Office Holders' Allowances		-	(15,000)
Service Fees - ASMOF NSW		(11,592)	(9,091)
Reimbursement Consultancy Services - ASMOF NSW		(75,283)	(72,053)
Sundry Expenses		(88)	(109)
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conferences and meeting expenses	4	(2,364)	(1,862)
Grants or Donations	5	-	-
Legal Costs	6	(2,460)	(3,636)
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(135,886)</u>	<u>(131,150)</u>
Profit (Loss) for the year		15,167	(14,201)
Income tax expense		-	-
Profit (Loss) after income tax		<u>15,167</u>	<u>(14,201)</u>
Other comprehensive income:		-	-
Total comprehensive income (loss) for the year		<u>15,167</u>	<u>(14,201)</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 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	7	244,256	204,128
Other current assets	8	40,525	33,707
TOTAL CURRENT ASSETS		<u>284,781</u>	<u>237,835</u>
TOTAL ASSETS		<u>284,781</u>	<u>237,835</u>
CURRENT LIABILITIES			
Trade and other payables	9	67,850	36,071
Provisions	10	-	-
TOTAL CURRENT LIABILITIES		<u>67,850</u>	<u>36,071</u>
TOTAL LIABILITIES		<u>67,850</u>	<u>36,071</u>
NET ASSETS		<u>216,931</u>	<u>201,764</u>
EQUITY			
Retained earnings	11	216,931	201,764
TOTAL EQUITY		<u>216,931</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2015		215,965	215,965
Profit (Losses) attributable to members		<u>(14,201)</u>	<u>(14,201)</u>
Balance at 31 December 2015		<u>201,764</u>	<u>201,764</u>
Profit attributable to members		<u>15,167</u>	<u>15,167</u>
Balance at 31 December 2016		<u><u>216,931</u></u>	<u><u>216,931</u></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 2016**

	2016	2015
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Membership Subscription	163,042	123,751
Interest received	2,833	3,111
Cash Used		
Affiliation Fees - Unions ACT	(1,405)	(954)
Capitation Fees - ASMOF Federal	(10,376)	(11,111)
Service Fees - ASMOF NSW	(15,375)	(10,000)
Reimbursement Consultancy Services - ASMOF NSW	(47,814)	(66,000)
Office Holders' Allowances	-	(15,000)
General Administration Expenses & Direct Expenses	(50,777)	(18,989)
Net cash from / (used by) operating activities	40,128	4,808
Net increase in cash held	40,128	4,808
Cash at beginning of year	204,128	199,320
Cash at end of financial year	244,256	204,128

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
<hr/>		
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	99,991	7,455
Cash Management Account	-	55,195
Term Deposit	144,265	141,478
	<u>244,256</u>	<u>204,128</u>
Financial Position Statement		
Cast at Bank Cheque Account	99,991	7,455
Cash Management Account	-	55,195
Term Deposit	144,265	141,478
	<u>244,256</u>	<u>204,128</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	15,167	(14,201)
Changes in assets and liabilities		
Increase (Decrease) in Payables	32,429	26,960
(Increase) Decrease in Current receivables	-	6,147
(Increase) Decrease in Prepayments	(6,818)	(14,198)
Increase (Decrease) in Accrued charges	(650)	100
Net cash from (used by) operating activities	<u>40,128</u>	<u>4,808</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 2016**

1 Summary of Significant Accounting Policies

Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (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 2016**

New Australian Accounting Standards

Adoption of New and Revised Accounting Standards

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

Future Australian Accounting Standards Requirements

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date are applicable to the future reporting period that are expected to have a future financial impact on the 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 2016**

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 2016**

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 2016**

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 to ASMOF (NSW) of \$11,591 (2015 - \$9,091) was incurred for the financial year.
- (2) ASMOF (NSW) - An amount of \$74,566 was charged by ASMOF (NSW) for their employee's remuneration and staff costs for consultancy work provided by their staff members, Mr. Ian Cassie and Mr. Stephen Crook to the Branch for the financial year.
- (3) ASMOF Federal - Capitation Fees paid to ASMOF Federal was \$9,760 (2015 - \$8,367). 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 2016 to 31st December 2016, no office holders was paid an allowance for their services to the Branch. Payments made in 2015 were as follows:-

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

Events After the Reporting Period

There were no events that occurred after 31 December 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the 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 2016**

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

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of Members is drawn to the provision of sub-sections (1) to (3) of Section 272, which read as follows:

Information to be provided to members or the General Manager

- (1) A Member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A Reporting unit must comply with an application made under subsection (1).

Branch Details

The registered office and principal place of business of the Branch is Suite 46, Level 3, 330 Wattle Street, ULTIMO NSW 2007.

**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 2016**

		2016 \$	2015 \$
3	Auditor's Remuneration		
	Financial Statement audit services	2,900	3,520
	Other Services	-	-
		2,900	3,520
		2,900	3,520
4	Conference and Meeting Expenses		
	Conferences and meeting expenses	2,364	1,862
		2,364	1,862
		2,364	1,862
	No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
5	Grants or Donations		
	Grants	-	-
	Donations	-	-
		-	-
		-	-
6	Legal Costs		
	Litigation	-	-
	Other Legal Matters	2,460	3,636
		2,460	3,636
		2,460	3,636
7	Cash and Cash Equivalents		
	Current		
	Cast at Bank Cheque Account	99,991	7,455
	Cash Management Account	-	55,195
	Term Deposit	144,265	141,478
		244,256	204,128
		244,256	204,128
8	Other Non-Financial Assets		
	Current		
	Prepayments	40,525	33,707
		40,525	33,707
		40,525	33,707

**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 2016**

	2016	2015
	\$	\$
9 Accounts Payable and Other Payables		
Current		
Payables to other reporting unit:		
ASMOF Federal	360	-
ASMOF NSW	<u>62,020</u>	<u>28,351</u>
	<u>62,380</u>	<u>28,351</u>
Trade Creditors & Accruals		
GST Payable	2,520	4,120
Accruals	<u>2,950</u>	<u>3,600</u>
	<u>5,470</u>	<u>7,720</u>
Legal Costs	-	-
Consideration to employee for payroll deductions	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>67,850</u>	<u>36,071</u>
10 Provisions		
Employee Provisions	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
11 Retained Earnings		
Retained earnings at the beginning of the financial year	201,764	215,965
Net profit (Net loss) attributable to the Branch	<u>15,167</u>	<u>(14,201)</u>
Retained earnings at the end of the financial year	<u>216,931</u>	<u>201,764</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 2016**

	2016	2015
	\$	\$
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	7 244,256	204,128
Trade and Other Receivables	-	-
Total Financial Assets	<u>244,256</u>	<u>204,128</u>
Financial Liabilities		
Trade and other payables	9 67,850	36,071
Other current liabilities	10 -	-
Total Financial Liabilities	<u>67,850</u>	<u>36,071</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
(ACT BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2016
\$

2015
\$

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 \$244,256 (\$204,128 - 2015). The amount owing for trade and other payables is \$69,714 (\$37,599 - 2015) 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 2016 is nil (Nil - 2015).

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(ACT BRANCH)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$

(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 2016**

On the 26/4/2017 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 2016:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which 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.

 Dated: 26/4/17
DR. RICHARD SINGER (Secretary)

**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 2016.

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

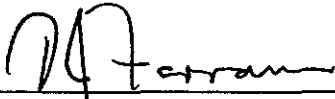
In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (ACT BRANCH) presents fairly the financial position as at 31 December 2016, and the results of its operations and its cash flows for the year then ended and are in accordance with:

- (a) Australian Accounting Standards
- (b) The requirements imposed by the Fair Work (Registered Organisations) Act 2009 including Part 3 of Chapter 8 of the Act and
- (c) The 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 11th day of May 2017



27 January 2017

Mr Ian Cassie
Industrial Officer
Australian Salaried Medical Officers Federation
Australian Capital Territory Branch
By Email: cassieian@hotmail.com

Dear Mr Cassie,

**Re: Lodgement of Financial Report - [FR2016/399]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Australian Salaried Medical Officers Federation-Australian Capital Territory Branch (the reporting unit) ended on 31 December 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Also you are reminded of the obligation to prepare and 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 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 31 March 2017.

The new Registered Organisations Commission

The Registered Organisations Commission (the ROC) will be established in 2017.

Statements of loans, grants and donation and financial reports must be lodged with the Fair Work Commission until the ROC is established. Once the ROC is established, they must be lodged with the ROC.

It is not yet known when in 2017 the ROC will be established. The Fair Work Commission will be providing information on the transition to the ROC through its subscription service and its website. For details about the subscription service, go to [Subscriptions](#) and subscribe to the Registered organisations information service.

Where to lodge Statements of Loans Grants and Donations and Financial Reports

	Before the ROC is established	From establishment of the ROC
Where to lodge	Lodge your statement of loans grants donations and your financial report with the Fair Work Commission	Lodge your statement of loans grants donations and your financial report and with the ROC
How to lodge	The easiest way to lodge is via email: orgs@fwc.gov.au	Lodgement methods are not yet known

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Our focus this year: timelines and disclosure of loans, grants and donations

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

Timelines

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

As stated above, section 237 requires the loans, grants and donations statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 31 March 2017. A sample statement of loans, grants or donations is available at [sample documents](#).

Fact sheets, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission (FWC) website. This includes a model set of financial statements which have been developed by the FWC. 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. The model statements, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Running a Registered Organisation section.

Civil penalties may apply

It should be noted that s.268 and s.237 are civil penalty provisions. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

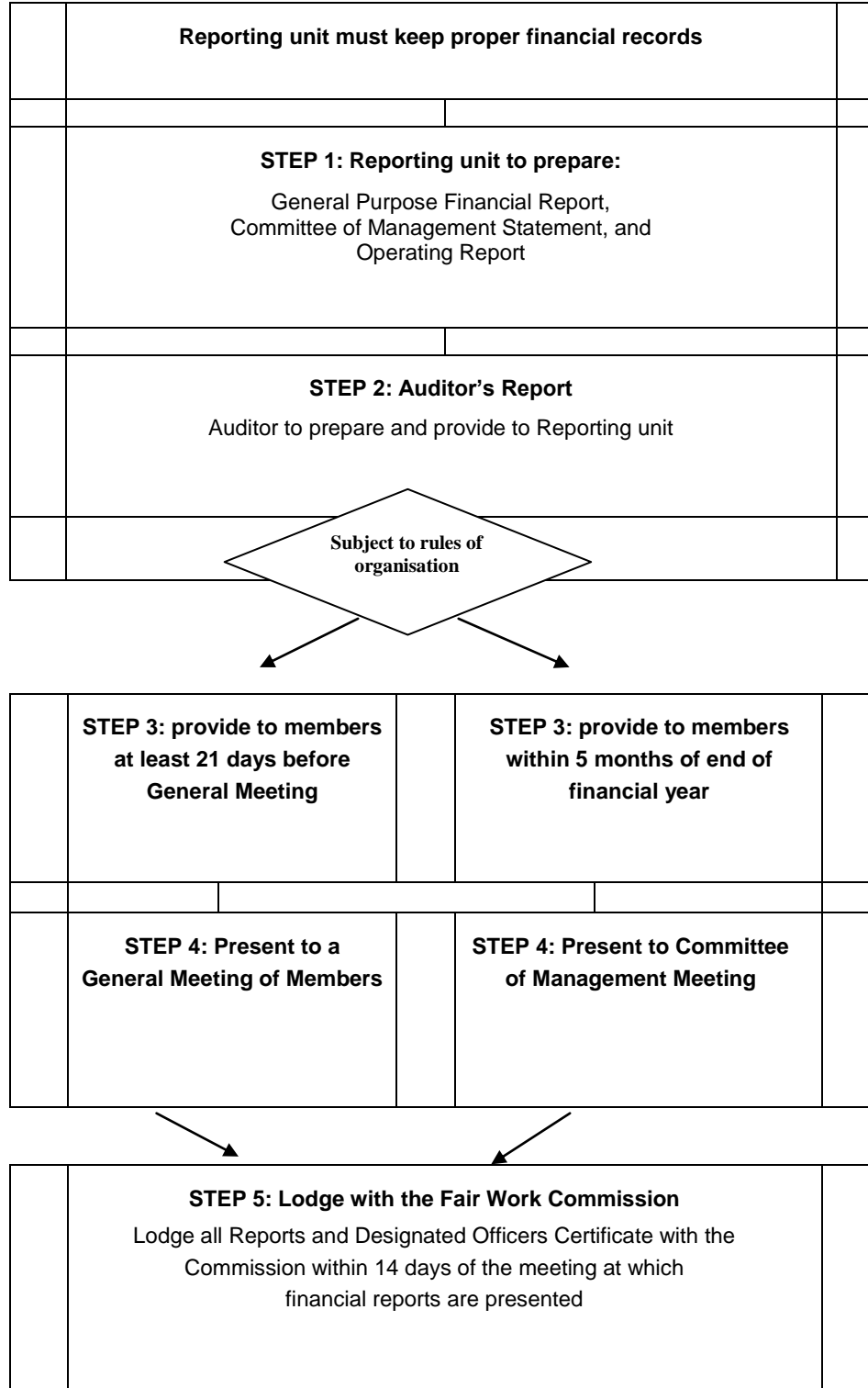


Marianne Kay
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

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 General Manager'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 exceed \$1000. The following information must be supplied to the Commission 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 Commission has a [Template Loans, Grants and Donations Statement](#) on its website. The Commission 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
 Only reporting units must lodge the Statement.	 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.
 Employees can sign the Statement.	 The statement must be signed by an elected officer of the relevant branch.
 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.

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager'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 [Commission's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2016	2015
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	-	-
Total grants or donations	-	-

Item 17 of the General Manager'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 2016 financial report staff of the Commission will 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 2015 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 [Commission's 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 Regulatory Compliance Branch on orgs@fwc.gov.au