



13 June 2018

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

cc. Mr Stephen Crook, Executive and Industrial Officer

Dear Dr Singer

**Re: – Australian Capital Territory Branch, Australian Salaried Medical Officers Federation - financial report for year ending 31 December 2017 (FR2017/343)**

I refer to the financial report of the Australian Capital Territory Branch of the Australian Salaried Medical Officers Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 29 May 2018.

The financial report has been filed. The financial report was 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 are not required to take any further action in respect of the report lodged. Please note the report for year ending 31 December 2018 may be subject to an advanced compliance review.

#### Reporting Requirements

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

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Kellett', with a horizontal line extending to the right.

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

**Australian Salaried Medical Officers Federation ACT Branch**

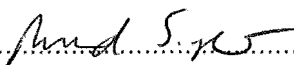
s.268 *Fair Work (Registered Organisations) Act 2009*

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

Certificate for the year ended 31 December 2017

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

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation ACT Branch for the period ended 31 December 2017 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 30 April 2018; and
- that the full report was presented to a meeting of the committee of management<sup>2</sup> of the reporting unit on 23 May 2018 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed officer:..........

Name of prescribed designated Officer: Dr Richard Singer

Title of prescribed designated officer: Secretary

Dated: 23<sup>rd</sup> May 2018

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

<sup>2</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 2017

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

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

**Opinion**

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

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

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

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

**Basis for Opinion**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Name of Principal:** \_\_\_\_\_  
D.J. FARRAM (Registered Company Auditor)  
Member of Institute of Chartered Accountants and Holder of a Current Public Practice Certificate

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

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

**Dated this** 30<sup>TH</sup> day of April 2018

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

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

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

**(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 deficit of the Branch amounted to \$3,814 (2016 - surplus \$15,167) 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 204.

**(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 2017**

**(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 2017**

**(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
Dr. Richard Singer	Secretary
Dr. Michael Falk	Assistant Secretary/Treasurer
Dr. Bronwyn Avard	Branch Councillor
Dr. Robin Stuart-Harris	Branch Councillor
Dr. Jeffrey Looi	Branch Councillor

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


**(g) Superannuation Trustees**

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

Signed in accordance with a resolution of the Committee of Management dated 10 day of April 2018.

  
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DR. RICHARD SINGER (Secretary)

Date: 27 / 4 / 18.

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

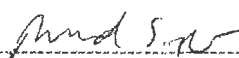
**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

On the 10 / 4 / 2018 the committee of the Australian Salaried Medical Officers Federation (ACT Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2017:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which GPFR relates and since the end of that year:
  - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the 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 Commissioner duly made under section 272 of the RO Act, it has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
  - (i) the 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.

  
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DR RICHARD SINGER (Secretary)

Dated: 10 / 4 / 18

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

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2017 \$	2016 \$
<b>REVENUE</b>			
Membership subscription		191,597	148,220
Interest Received		2,385	2,833
Capitation Fees		-	-
Levies		-	-
Grants or Donations		-	-
<b>Total revenue</b>		<u>193,982</u>	<u>151,053</u>
<b>EXPENSES</b>			
Auditor's Remuneration	3	(3,100)	(2,900)
Affiliation Fees - Unions ACT		(1,521)	(1,358)
Bank and Credit Card Charges		(360)	(370)
Capitation Fees - ASMOF Federal		(11,035)	(9,760)
Insurance Members' Travel		(31,136)	(27,687)
Insurance		(482)	(2,024)
Service Fees - ASMOF NSW		(14,153)	(11,592)
Reimbursement Executive & Industrial Officer - ASMOF NSW		(132,116)	(75,283)
Sundry Expenses		(458)	(88)
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conferences and meeting expenses	4	(1,451)	(2,364)
Grants or Donations	5	-	-
Legal Costs	6	(1,984)	(2,460)
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
<b>Total Expenses</b>		<u>(197,796)</u>	<u>(135,886)</u>
<b>Surplus (Deficit) for the year</b>		<u>(3,814)</u>	<u>15,167</u>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income (deficit) for the year</b>		<u>(3,814)</u>	<u>15,167</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 2017**

	Note	2017 \$	2016 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	212,497	244,256
Trade and other receivables	8	-	-
Other current assets	9	43,135	40,525
<b>TOTAL CURRENT ASSETS</b>		<u>255,632</u>	<u>284,781</u>
<b>TOTAL ASSETS</b>		<u>255,632</u>	<u>284,781</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	42,515	67,850
Provisions	11	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>42,515</u>	<u>67,850</u>
<b>TOTAL LIABILITIES</b>		<u>42,515</u>	<u>67,850</u>
<b>NET ASSETS</b>		<u>213,117</u>	<u>216,931</u>
<b>EQUITY</b>			
General funds	12	-	-
Retained earnings	13	213,117	216,931
<b>TOTAL EQUITY</b>		<u>213,117</u>	<u>216,931</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 2017**

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2016		201,764	201,764
Surplus ( Deficit )		15,167	15,167
<b>Balance at 31 December 2016</b>		<u>216,931</u>	<u>216,931</u>
Surplus ( Deficit )		(3,814)	(3,814)
<b>Balance at 31 December 2017</b>		<u>213,117</u>	<u>213,117</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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Membership Subscription	210,757	163,042
Interest received	1,669	2,833
<b>Cash Used</b>		
Affiliation Fees - Unions ACT	(1,673)	(1,405)
Capitation Fees - ASMOF Federal	(12,139)	(10,376)
Service Fees - ASMOF NSW	(15,759)	(15,375)
Reimbursement Executive & Industrial Officer - ASMOF NSW	(158,822)	(47,814)
General Administration Expenses & Direct Expenses	(55,793)	(50,777)
<b>Net cash from / (used by) operating activities</b>	<u>(31,760)</u>	<u>40,129</u>
Net increase (decrease) in cash held	(31,760)	40,129
Cash at beginning of year	<u>244,257</u>	<u>204,128</u>
Cash at end of financial year	<u>212,497</u>	<u>244,257</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 2017**

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>Cash Flow Reconciliation</b>		
Reconciliation of cash & cash equivalents as per Financial Position Statement to Cash Flow Statement:		
Cash and cash equivalents as per:		
<b>Cash Flow Statement</b>		
Cash at Bank Cheque Account	62,497	99,991
Term Deposit	150,000	144,265
	212,497	244,256
<b>Financial Position Statement</b>		
Cash at Bank Cheque Account	62,497	99,991
Term Deposit	150,000	144,265
	212,497	244,256
<b>Difference</b>	-	-
<b>Reconciliation of surplus/(deficit) to net cash from operating activities:</b>		
Surplus/(Deficit) for the year	(3,814)	15,167
<b>Changes in assets and liabilities</b>		
Increase (Decrease) in Payables	(25,335)	32,429
(Increase) Decrease in Prepayments	(1,895)	(6,818)
Increase (Decrease) in Accrued charges	-	(650)
(Increase) Decrease in Accrued Income	(716)	-
<b>Net cash from (used by) operating activities</b>	<b>(31,760)</b>	<b>40,129</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 2017**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation of the Financial Statements**

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (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 measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**Comparative Amounts**

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

**2 Significant Accounting Judgements and Estimates**

The committee members evaluate estimates and accounting assumptions incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch. No significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period has been identified.

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

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

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**New Australian Accounting Standards**

**Adoption of New Australian Accounting Standards Requirements**

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

The accounting policies adopted are consistent with those of the previous year.

**Future Australian Accounting Standards Requirements**

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

**Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash at bank, deposits held at call with 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)  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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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.

**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 2017**

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**Acquiring Assets or Liabilities**

The Branch has not acquired an asset or liability during the financial year as a result of an amalgamation under Part 2 of Chapter 3, of the RO Act 2009, a restructure, a determination by Commissioner under subsection 245 (1) of the RO Act, a revocation by the Commissioner under subsection 249(1) of the RO Act or as part of a business combination.

**Recovery of Wages Activity**

The 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.

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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 to ASMOF (NSW) of \$14,153 (2016 - \$11,592) was incurred for the financial year.
- (2) ASMOF (NSW) - Reimbursement for Executive & Industrial Officer Services - \$132,116.
- (3) ASMOF Federal - Capitation Fees paid to ASMOF Federal was \$11,035 (2016 - \$9,760). 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 2017 to 31st December 2017, no office holders was paid an allowance for their services to the Branch ( 2016 - Nil ).

**Events After the Reporting Period**

There were no events that occurred after 31 December 2017, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the 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.

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

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

Information to be provided to members or the Commissioner

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

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

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

**Branch Details**

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

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		2017	2016
		\$	\$
<b>3</b>	<b>Auditor's Remuneration</b>		
	Financial Statement audit services	3,100	2,900
	Other Services	-	-
		3,100	2,900
<b>4</b>	<b>Conference and Meeting Expenses</b>		
	Conferences and meeting expenses	1,451	2,364
		1,451	2,364
	No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
<b>5</b>	<b>Grants or Donations</b>		
	<b>Grants</b>		
	Total paid that were \$1,000 or less	-	-
	Total paid that exceeded \$1,000	-	-
	<b>Donations</b>		
	Total paid that were \$1,000 or less	-	-
	Total paid that exceeded \$1,000	-	-
		-	-
<b>6</b>	<b>Legal Costs</b>		
	Litigation	-	-
	Other Legal Matters	1,984	2,460
		1,984	2,460

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	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<b>7 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash at Bank Cheque Account	62,497	99,991
Term Deposit	150,000	144,265
	<u>212,497</u>	<u>244,256</u>
<b>8 Trade and Other Receivables</b>		
Receivables from other reporting entity	-	-
<b>Total receivables from other reporting entity</b>	-	-
Less: Provision for Doubtful Debts	-	-
	-	-
<b>Total provision for doubtful debts</b>	-	-
<b>Receivable from other reporting units</b>	-	-
<b>9 Other Non-Financial Assets</b>		
<b>Current</b>		
Accrued Income	716	-
Prepayments	42,419	40,525
	<u>43,135</u>	<u>40,525</u>



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	2017	2016
	\$	\$
<b>10 Accounts Payable and Other Payables</b>		
<b>Current</b>		
<b>Payables to other reporting unit:</b>		
ASMOF Federal	-	360
ASMOF NSW	35,315	62,020
	35,315	62,380
<b>Trade Creditors &amp; Accruals</b>		
GST Payable	4,250	2,520
Accruals	2,950	2,950
	7,200	5,470
Legal Costs	-	-
Consideration to employee for payroll deductions	-	-
	-	-
	42,515	67,850
<b>11 Provisions</b>		
Employee Provisions	-	-
	-	-

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	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>12 Other Specific disclosures - Funds</b>		
Compulsory levy / voluntary contribution fund - if invested in assets	-	-
	-	-
	<hr/>	<hr/>
<b>13 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	216,931	201,764
(Net Deficit) Net Surplus attributable to the Branch	(3,814)	15,167
Retained earnings at the end of the financial year	<u>213,117</u>	<u>216,931</u>

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		2017	2016
		\$	\$
<b>14 Financial Instruments</b>			
<b>Financial Risk Management</b>			
<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>			
<b>Financial Assets</b>			
Cash and Cash Equivalent	7	212,497	244,256
Trade and Other Receivables		<u>-</u>	<u>-</u>
<b>Total Financial Assets</b>		<u>212,497</u>	<u>244,256</u>
<b>Financial Liabilities</b>			
Trade and other payables	10	42,515	67,850
Other current liabilities	11	<u>-</u>	<u>-</u>
<b>Total Financial Liabilities</b>		<u>42,515</u>	<u>67,850</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.

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2017	2016
\$	\$

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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 \$212,497 (\$244,256 - 2016). The amount owing for trade and other payables is \$42,515 (\$67,850 - 2016) 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 2017 is nil (Nil - 2016).

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

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	2017	2016
	\$	\$

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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.