



3 September 2015

Dr David Chapman
Councillor
Commonwealth Branch
Australian Salaried Medical Officers Federation

By email: asmof@asmof.org.au; David.Chapman@nt.gov.au

Dear Dr Chapman

Australian Salaried Medical Officers Federation, Commonwealth Branch
Financial Report for the year ended 31 December 2014

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation, Commonwealth Branch [FR2014/422]. The documents were lodged with the Fair Work Commission (the Commission) on 9 July 2015. Supplementary information was provided to the Commission on 27 July 2015.

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.

I note that the financial report for the year ending 31 December 2015 will be the final financial report as the Branch ceases operations in 2015. Please note that the financial report for this year may be subject to an advanced compliance review.

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03 8661 7604 or by email at sarah.wilkin@fwc.gov.au.

Yours sincerely,

Sarah Wilkin
Regulatory Compliance Branch

svc-adlib5

From: David Chapman <[REDACTED]>
Sent: Monday, 27 July 2015 2:26 PM
To: 'Jenny Wilson'; David; WILKIN, Sarah
Cc: Marika De Vecchis
Subject: RE: 2014 Financial Report for ASMOF Commonwealth Branch

Hi Sarah

Apologies for missing the date off the return: on the 11th June 2015 the Committee of the Commonwealth Branch of ASMOF passed a resolution to accept the General Purpose Financial Report for the 2014 year.

David Chapman
Councillor

svc-adlib5

From: WILKIN, Sarah
Sent: Monday, 20 July 2015 5:58 PM
To: 'Jenny Wilson'
Subject: RE: 2014 Financial Report for ASMOF Commonwealth Branch

Dear Jenny,

Thank you for the 2014 Financial Report for ASMOF – Commonwealth Branch.

I note that the Committee of Management Statement is silent on the date on which the resolution was passed.

Could an officer of the Branch please advise me of the relevant date?

An email would be fine.

Kind regards

Sarah Wilkin

SARAH WILKIN
Regulatory Compliance Branch

Fair Work Commission
Tel: 03 8661 7604
Fax: 03 9655 0410
sarah.wilkin@fwc.gov.au

11 Exhibition Street, Melbourne, Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

www.fwc.gov.au

Working days: Mondays – Thursdays, Fridays AM

From: Jenny Wilson [REDACTED]
Sent: Thursday, 9 July 2015 1:23 PM
To: Orgs
Cc: Marika De Vecchis
Subject: 2014 Financial Report for ASMOF Commonwealth Branch

Attached are:

- 2014 Financial Report for Australian Salaried Medical Officers Federation, Commonwealth Branch
- Designated Officer Certificate.

Kind Regards

*Jenny Wilson
Administrative Manager
Suite 46, 330 Wattle Street
ULTIMO NSW 2007*



Website: www.asmfnsw.org.au

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

CONTENTS

Operating Report	1-3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7-8
Notes to and Forming Part of Financial Statements	9-17
Committee of Management's Statement	18
Independent Audit Report	19-20



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

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

(a) Principal Activities:

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

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

Results of Principal Activities:

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

Significant changes in Branch's Principal Activities:

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

(b) Operating Results:

The profit of the Branch amounted to \$527 for the financial year.

Significant changes in Branch's financial affairs:

The 2013 ASMOF Federal Council, acknowledging the administrative and logistical challenges of maintaining a nationally based branch with relatively few members, requested that the Federal ASMOF office prepare a scoping paper on options potentially available to it. This resulted in a determination that the Commonwealth Branch should cease in its current form; a Northern Territory Branch be formed; and that existing members outside the Northern Territory should alternatively be allocated to state and territory branches reflecting their place of work.

ASMOF Federal Council on 18 December 2014 adopted rule changes to give effect to the above changes.

Events after the reporting period:

The adopted rule changes were approved by a delegate of the General Manager, Fair Work Commission, on 23 January 2015 (R2014/327). Transitional arrangements are given effect during the course of 2015 to cease the operations of the Commonwealth Branch with the creation of the Northern Territory Branch.

(c) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 113 (2013 - 152).

(d) Number of employees

The Branch has no paid office holders or paid employees.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

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

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

Notice of resignation from membership of the 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 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
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

(f) Names of Committee of Management members and period positions held during the financial year

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

Dr. David Chapman	Councillor
Dr. T. Paulson	Councillor - Resigned 25th July 2014

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

(g) Superannuation Trustees

No officer or employee of the Branch is

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

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

(h) Directors of a Company or a Member of Board.

No officer or employee of the Branch is a director of a company or a member of a Board.

Signed in accordance with a resolution of the Committee of Management dated _____ day of

_____, 20____.

Dr. David Chapman (Councillor)

Date: 11.16.15

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	Note	2014 \$	2013 \$
Revenue			
Membership subscription		9,131	7,802
Interest Received		-	-
Capitation fees		-	-
Levies		-	-
Grants or Donations		-	-
Total revenue		<u>9,131</u>	<u>7,802</u>
Expenses			
Auditor's remuneration	2	(1,800)	(1,900)
Association Liability Insurance		(269)	(549)
Bank Charges		(123)	(165)
Industrial Services - AMA		(6,412)	(6,413)
Travelling Expenses		-	(28)
Affiliation Fees		-	-
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences	3	-	-
Conference and meeting expenses		-	-
Grants or Donations		-	-
Legal costs	4	-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(8,604)</u>	<u>(9,055)</u>
Profit (Loss) for the year		527	(1,253)
Income tax expense		-	-
Profit (Loss) after Income tax		<u>527</u>	<u>(1,253)</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>527</u>	<u>(1,253)</u>

The accompanying notes form part of these financial statements.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	Note	2014 \$	2013 \$
CURRENT ASSETS			
Cash and cash equivalents	5	4,521	4,662
Trade and other receivables	6	91	-
TOTAL CURRENT ASSETS		<u>4,612</u>	<u>4,662</u>
TOTAL ASSETS		<u>4,612</u>	<u>4,662</u>
CURRENT LIABILITIES			
Trade and other payables	7	588	1,165
Other current liabilities	8	1,700	1,700
Provisions	9	-	-
TOTAL CURRENT LIABILITIES		<u>2,288</u>	<u>2,865</u>
TOTAL LIABILITIES		<u>2,288</u>	<u>2,865</u>
NET ASSETS		<u>2,324</u>	<u>1,797</u>
EQUITY			
Retained earnings	10	2,324	1,797
TOTAL EQUITY		<u>2,324</u>	<u>1,797</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2013		3,050	3,050
Profit (Losses) attributable to members		<u>(1,253)</u>	<u>(1,253)</u>
Balance at 31 December 2013		1,797	1,797
Profit attributable to members		<u>527</u>	<u>527</u>
Balance at 31 December 2014		<u>2,324</u>	<u>2,324</u>

The accompanying notes form part of these financial statements.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	2014 \$	2013 \$
OPERATING ACTIVITIES		
Cash received		
Receipts from Membership Subscriptions	9,131	8,583
Interest	-	-
Cash Used		
Industrial Services - AMA	(6,412)	(7,642)
General Administration Expenses & Direct Expenses	(2,860)	(2,101)
Net cash from / (used by) operating activities	<u>(142)</u>	<u>(1,160)</u>
Net Increase / (decrease) in cash held	(142)	(1,160)
Cash at beginning of year	4,662	5,822
Cash at end of financial year	<u>4,521</u>	<u>4,662</u>

The accompanying notes form part of these financial statements.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	2014	2013
	\$	\$
Cash Flow Reconciliation		
Reconciliation of cash & cash equivalents as per Financial Position Statement to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash Flow Statement	4,521	4,662
Financial Position Statement	<u>4,521</u>	<u>4,662</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	527	(1,253)
Changes in assets and liabilities		
Decrease (Increase) in Receivables	(91)	56
Increase (Decrease) in Payables	(578)	(63)
Increase (Decrease) in Accrued charges	<u>-</u>	<u>100</u>
Net cash from (used by) operating activities	<u>(142)</u>	<u>(1,160)</u>

The accompanying notes form part of these financial statements.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

1 Summary of Significant Accounting Policies

Basis of Preparation of the Financial Statements

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

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
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

New Australian Accounting Standards

Adoption of New and Revised Accounting Standards

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

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.

Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue from members subscriptions are accounted for on an accrual basis and is recorded as revenue in the year it relates.

Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash at bank, deposits held at call with bank.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

Taxation

The Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997, however, it still has an 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 cashflows.

Trade and Other Receivables

Receivables for goods and services which have 30 day 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

Going Concern

Whilst the Branch is not reliant on any entity for financial support to continue as a going concern, the 2013 ASMOF Federal Council acknowledged the administrative and logistical challenges of maintaining a nationally based branch with relatively few members. It requested that the Federal ASMOF office prepare a scoping paper on options potentially available to it. This resulted in a determination that the Commonwealth Branch should cease in its current form; a Northern Territory Branch be formed; and that existing members outside the Northern Territory should be alternatively be allocated to state and territory branches reflecting their place of work.

ASMOF Federal Council on 18 December 2014 adopted rule changes to give effect to the above changes.

NOTE:

The adopted rule changes were approved by a delegate of the General Manager, Fair Work Commission, on 23 January 2015 (R2014/327). Transitional arrangements are given effect during the course of 2015 to cease operations of the Commonwealth Branch with the creation of the Northern Territory Branch.

Financial support to another entity

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

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, 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.

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

Industrial Services to the Branch is being provided by the Australian Medical Association (AMA). The Branch pays the AMA a monthly fee of \$534 and for this financial year, the total was \$6,412 (2013 - \$6,413).

The administrative, accounting and secretarial work of the branch is being provided by ASMOF NSW at no charge.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

Economic Dependency

The ability of the Branch to pay its expenses is reliant on the receipt of membership subscriptions.

**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
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	2014 \$	2013 \$
2 Auditor's Remuneration		
Financial Statement audit services	1,800	1,900
Other Services	-	-
	<u>1,800</u>	<u>1,900</u>
3 Conference and Meeting Expenses		
Conference & Meeting Expenses	-	-
	-	-
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
4 Legal Costs		
Litigation	-	-
Other Legal Matters	-	-
	-	-
5 Cash and Cash Equivalents		
Current		
Commonwealth Banking Corporation	<u>4,521</u>	<u>4,662</u>
6 Trade and Other Receivables		
Current Receivables from other reporting units	-	-
Receivables from other reporting unit	-	-
Less: Provision for Doubtful Debts	-	-
Input Tax Credits	<u>91</u>	<u>-</u>

The Branch does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	2014 \$	2013 \$
7 Accounts Payable and Other Payables		
Current Payable to other reporting unit:	-	-
Trade Creditors		
Trade Creditors - AMA	588	588
Trade Creditors - ASMOF NSW	-	500
	588	1,088
GST Payable	-	77
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	588	1,165
8 Other Liabilities		
Current		
Accrued Charges	1,700	1,700
	1,700	1,700
9 Provisions		
Employee Provisions	-	-
	-	-
10 Retained Earnings		
Retained earnings at the beginning of the financial year	1,797	3,050
Net profit (Net loss) attributable to the Branch	527	(1,253)
Retained earnings at the end of the financial year	2,324	1,797

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	2014	2013
	\$	\$
<hr/>		
11 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 Asset		
Cash and cash equivalents	5 4,521	4,662
Trade and other receivables	6 91	-
Total Financial Assets	<u>4,612</u>	<u>4,662</u>
Financial Liabilities		
Trade and other payables	7 588	1,165
Total Financial Liabilities	<u>588</u>	<u>1,165</u>

(a) **Financial Risk Management Policies**

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

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

The Branch financial risk management policies are:-

(i) **Interest rate risk**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

	2014 \$	2013 \$
(ii) Foreign currency risk		
<p>The Branch is not exposed to fluctuations in foreign currencies.</p>		
(iii) Liquidity risk		
<p>The Branch manages liquidity by regularly monitoring cashflows.</p>		
(iv) Credit risk		
<p>The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.</p> <p>The company has no significant concentrations of credit risk exposure to any single counterpart or group of counterparties.</p>		
(b) Net fair values		
<p>The Branch does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.</p> <p>The aggregate carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes forming part of the accounts.</p>		

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

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

On the ____ / ____ / 20____ the committee of the AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (COMMONWEALTH BRANCH) passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2014:

The committee of management declares that in its opinion:

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

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

Dr. David Chapman (Councillor)

Dated: 11/16/15

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

Scope

The Financial Report and Committee's Responsibilities

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

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

Audit Approach

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

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

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

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

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
(COMMONWEALTH BRANCH)
A.B.N 82 946 658 712**

Audit Opinion

In my opinion:

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

- (a) Australian Accounting Standards
- (b) The requirements imposed by the Fair Work (Registered Organisations) Act 2009 including Part 3 of Chapter 8 of the Act and
- (c) The Branch did not have any recovery of wages activity during the year.
- (d) It is appropriate that the financial report is not prepared as a going concern basis as the management intends to cease operations of the Branch in 2015.

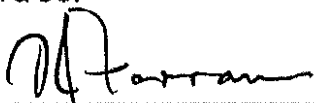
Emphasis of matter

Going Concern

The ability of the Branch to continue as a going concern is disclosed in the Notes to the Financial Statements: Going Concern. The Branch will cease operations in 2015. However, my audit opinion is not modified in respect of the matter emphasised.

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, 106 Pitt Street NSW 2000

Dated this 15th day of June 2015



Designated Officer's Certificate

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

I, **David Chapman**, being Councilor of the **Commonwealth Branch of the Australian Salaried Medical Officers' Federation** certify:

1. that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*;
2. that the full report was provided to members on 15 June 2015; and
3. that the full report was presented to a meeting of the Committee of Management of the reporting unit on 30 June 2015 in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

9/7/15



12 June 2015

Mr Peter Somerville
Executive Director
Australian Salaried Medical Officers Federation - Commonwealth Branch
Sent via email: asmof@asmof.org.au

Dear Mr Somerville,

Lodgement of Financial Report - Reminder to lodge on or before 15 July 2015

The Fair Work Commission's (the FWC) records disclose that the financial year of the Commonwealth Branch of the Australian Salaried Medical Officers Federation (the reporting unit) ended on the 31 December 2014.

As you would be aware, the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires that a reporting unit prepare a financial report in accordance with the RO Act, make it available to the members and then must lodge the financial report within 14 days after the general meeting of members, or if the rules of the reporting unit allow, the Committee of Management meeting (s.268).

The maximum period of time allowed under the RO Act for the completion of the financial reporting process is six months and 14 days after the expiry date of its financial year (s.253, s254, s265, s.266, s.268). For your reporting unit that requires lodgement of its financial report on or before **15 July 2015, and in any event no later than 14 days after the relevant meeting.**

The FWC encourages your reporting unit to lodge its financial report at the earliest opportunity in order to ensure compliance with its obligations. Failure of a reporting unit to lodge its financial report is a breach of a civil penalty provision of the RO Act. This can result in the General Manager instituting an inquiry or investigation into a reporting unit's non-compliance under Chapter 11, Part 4 of the RO Act. The actions available to the General Manager following an investigation include issuing Federal Court legal proceedings for breach of a civil penalty provision. The orders available to the Federal Court include imposition of a pecuniary penalty on the organisation or individual officer, whose conduct led to the contravention, of up to \$51,000 per contravention on the organisation and up to \$10,200 per contravention on the individual officer.

We encourage you to lodge the full financial report directly to orgs@fwc.gov.au. That is the official email address for electronic lodgements of material related to registered organisations matters.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

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



FAIR WORK
COMMISSION

6 March 2015

Ms Tiffany Tran
Snr Industrial Adviser
Australian Salaried Medical Officers Federation-Commonwealth Branch
Sent via email: tiffanyt@asmof.org.au

Dear Ms Tran,

**Re: Lodgement of Statement of Loans, Grants or Donation
s.237 - Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Commonwealth Branch of the Australian Salaried Medical Officers Federation ended on 31 December 2014.

This is a courtesy letter to remind your branch 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 \$1,000.00 made by the above organisation during its financial year. It is required under s.237 of the RO Act that such a statement be lodged with the Fair Work Commission (FWC) within ninety (90) days of the end of an organisation's financial year. Therefore the statement is to be lodged by your organisation with the FWC on or before 31 March 2015.

The statement should detail the amount of each relevant loan, grant or donation, the purpose for which it was required or made and the name and address of the recipient of the loan, grant or donation. Where the loan, grant or donation was made to a member, or a dependant of a member, of the organisation to relieve them from severe financial hardship the recipient details are not required. For your assistance, a sample template is attached for use by your organisation. The use of this template is optional. If your organisation seeks to develop its own form of format, the sample template should be used as a guide and you are referred to s.237 of the RO Act to ensure that your statement complies with its requirements.

If your organisation has not made any loan, grant or donation during the financial year as set out in s.237 of the RO Act, it is recommended that it still submit a statement showing nil for each item. The FWC will be contacting all organisations that do not submit a statement to ensure that obligations under s.237 of the RO Act have been considered.

The statement can be emailed to orgs@fwc.gov.au. If it is envisaged that the statement cannot be lodged within time you are requested to contact this office prior to the due date to discuss making an application to the General Manager for an extension of time for lodgement.

It should be noted that s.237 of the RO Act is a civil penalty provision. Failure to lodge a statement may result in legal proceedings being issued with the possibility of a pecuniary penalty being imposed upon an officer whose conduct led to the contravention and/or on your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

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

Sample statement of loans, grants and donations exceeding \$1,000 for financial year ending / /

Please refer to section 237 of the *Fair Work (Registered Organisations) Act 2009* when completing this form. This statement when lodged with the Fair Work Commission may only be viewed by a member of the organisation. Use of this form is optional.

Organisation details

Name of organisation including division or branch

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Details of officer completing the statement

Name

Name of office held in organisation

(An officer of the organisation should complete the statement)

Postal Address

<input type="text"/>	
<input type="text"/>	Postcode

Telephone number (BH)

Facsimile number

Email

I certify that the information contained in this statement and its attachments is true and complete.

Signature

Date

An organisation must lodge this statement within 90 days of the end of its financial year.

LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION

(if insufficient space, please attach separate sheet)

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan

Note: where a loan is made to relieve a member or dependant of a member from severe financial hardship, the name and address and particulars of arrangements for repayment need not be stated.

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant

Note: where a grant is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated

DONATIONS

Name of Recipient of Donation	Address	Amount	Purpose of Donation

Note: where a donation is made to relieve a member or dependant of a member from severe financial hardship, the name and address need not be stated.



13 January 2015

Ms Tiffany Tran
Snr Industrial Adviser
Australian Salaried Medical Officers Federation-Commonwealth Branch
Sent via email: tiffanyt@asmof.org.au

Dear Ms Tran,

**Re: Lodgement of Financial Report - [FR2014/422]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Commonwealth Branch of the Australian Salaried Medical Officers Federation (the reporting unit) ended on 31 December 2014.

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, namely 15 July 2015 (being the expiry date of 6 months and 14 days from the end of the financial year), under s.268 of the RO Act.

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.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Further, the General Manager's updated Reporting Guidelines that apply to all financial reports prepared on or after 30 June 2014 are also available on the website which includes a webinar presentation on the Reporting Guidelines.

The Fair Work Commission has also developed a model set of financial statements. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website under [Financial Reporting](#).

I request that the financial report and any statement of loans, grants or donations made during the financial year (statement must be lodged within 90 days of end of financial year) be emailed, rather than posted, to orgs@fwc.gov.au. A sample statement of loans, grants or donations is available at [sample documents](#).

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$51,000 for a body corporate and \$10,200 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).	/ /	
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p>or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.