



6 July 2016

Marika De Vecchis  
Executive Director  
Australian Salaried Medical Officers Federation  
Locked Bag No.13  
Glebe NSW 2007

via email: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)

Dear Ms De Vecchis

**Australian Salaried Medical Officers Federation Commonwealth Branch Financial Report for the year ending 31 December 2015 - [FR2015/455]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation, Commonwealth Branch (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 17 June 2016.

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

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

Due to the reporting units ceasing to exist as a Branch of the Australian Salaried Medical Officers Federation on 25 March 2015, this is the last financial report required to be lodged with the FWC.

If you have any queries regarding this letter, please contact me on (03) 8656 4681 or by email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely

Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

**Australian Salaried Medical Officers' Federation – Commonwealth Branch**

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

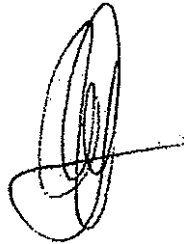
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER<sup>1</sup>**

Certificate for the period ended 31 December 2015

I Dr David Chapman being Councillor of the Australian Salaried Medical Officers' Federation – Commonwealth Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers' Federation – Commonwealth Branch for the period ended 31 December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was not provided to members of the reporting unit as the Branch was dissolved during the course of FY2015 and the members allocated to other Branches of the Federation; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 14 June 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Dr David CHAPMAN

Title of prescribed designated officer: Branch President

Dated: 17 June 2016

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

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

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

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

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

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

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

**(a) Principal Activities:**

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

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

**Results of Principal Activities:**

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

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

There were no significant changes in the nature of Branch's principal activities during the financial year. The Branch activities ceased when it was dissolved immediately prior to 25 March 2015.

**(b) Operating Results:**

The loss of the Branch amounted to \$2,064 for the financial year.

**Significant changes in Branch's financial affairs:**

The Federation's Federal Executive at its July 2014 meeting agreed to establish a Northern Territory Branch and instigate rule changes to give rise to same.

On 18 December 2014, Federal Council agreed to amend the ASMOF rules to provide for the dissolution of the Commonwealth Branch and the creation of the Northern Territory Branch. FWC approved these rule changes on 23 January 2015.

Pursuant to rule 74(i) of the Federation's rules, the Commonwealth Branch was dissolved immediately prior to 25 March 2015. Pursuant to rule 74(j) of the Federation's rules, the Northern Territory Branch commenced operation immediately after 25 March 2015.

**Events after the reporting period:**

The affairs of the Branch continue to be dissolved.

**(c) Number of members**

The number of persons who, at the end of the financial year were recorded on the Register of Members was NIL (2014-113).

**(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 2015**

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

Manner of resignation S254(2)(c)

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

A member of the Branch may resign 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 2015**

- (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                      - Ceased on 25<sup>th</sup> March 2015

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

- (g) **Superannuation Trustees**

No officer or employee of the Branch is

(i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or

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

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 20 day of

5 20 16

\_\_\_\_\_  
Dr. David Chapman (Councillor)

Date: 20 / 5 / 16

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Membership subscription		4,076	9,131
Interest Received		-	-
Capitation fees		-	-
Levies		-	-
Grants or Donations		-	-
<b>Total revenue</b>		<u>4,076</u>	<u>9,131</u>
<b>Expenses</b>			
Auditor's remuneration	2	(1,250)	(1,800)
Association Liability Insurance		-	(269)
Bank Charges		(81)	(123)
Industrial Services - AMA		(4,810)	(6,412)
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		-	-
<b>Total Expenses</b>		<u>(6,141)</u>	<u>(8,604)</u>
<b>(Loss) Profit for the year</b>		(2,065)	527
Income tax expense		-	-
<b>(Loss) Profit after income tax</b>		<u>(2,065)</u>	<u>527</u>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<u>(2,065)</u>	<u>527</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 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	1,646	4,521
Trade and other receivables	6	113	91
<b>TOTAL CURRENT ASSETS</b>		<u>1,759</u>	<u>4,612</u>
<b>TOTAL ASSETS</b>		<u>1,759</u>	<u>4,612</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	-	588
Other current liabilities	8	1,500	1,700
Provisions	9	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,500</u>	<u>2,288</u>
<b>TOTAL LIABILITIES</b>		<u>1,500</u>	<u>2,288</u>
<b>NET ASSETS</b>		<u>259</u>	<u>2,324</u>
<b>EQUITY</b>			
Retained earnings	10	259	2,324
<b>TOTAL EQUITY</b>		<u>259</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 CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2014		1,797	1,797
Profit (Losses) attributable to members		527	527
<b>Balance at 31 December 2014</b>		<u>2,324</u>	<u>2,324</u>
Profit attributable to members		(2,065)	(2,065)
<b>Balance at 31 December 2015</b>		<u>259</u>	<u>259</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 2015**

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Receipts from Membership Subscriptions	4,483	9,131
Interest	-	-
<b>Cash Used</b>		
Industrial Services - AMA	(5,879)	(6,412)
General Administration Expenses & Direct Expenses	(1,479)	(2,860)
<b>Net cash from / (used by) operating activities</b>	<b>(2,874)</b>	<b>(142)</b>
Net increase / (decrease) in cash held	(2,874)	(142)
Cash at beginning of year	4,521	4,662
Cash at end of financial year	<b>1,646</b>	<b>4,521</b>

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 2015**

	2015	2014
	\$	\$
<hr/>		
<b>Cash Flow Reconciliation</b>		
<b>Reconciliation of cash &amp; cash equivalents as per Financial Position Statement to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash Flow Statement	1,646	4,521
Financial Position Statement	<u>1,646</u>	<u>4,521</u>
<b>Difference</b>	<u><u>-</u></u>	<u><u>-</u></u>
 <b>Reconciliation of profit/(loss) to net cash from operating activities:</b>		
Profit/(loss) for the year	(2,065)	527
 <b>Changes in assets and liabilities</b>		
Decrease (Increase) in Receivables	(22)	(91)
Increase (Decrease) in Payables	(588)	(577)
Increase (Decrease) in Accrued charges	<u>(200)</u>	<u>-</u>
<b>Net cash from (used by) operating activities</b>	<u><u>(2,874)</u></u>	<u><u>(141)</u></u>

**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 2015**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation of the Financial Statements**

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

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**New Australian Accounting Standards**

**Adoption of New and Revised Accounting Standards**

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

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 2015**

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**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 2015**

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**Going Concern**

On 18 December 2014, Federal Council agreed to amend the ASMOF rules to provide for the dissolution of the Commonwealth Branch and the creation of the Northern Territory Branch. FWC approved these rule changes on 23 January 2015.

Pursuant to rule 74(i) of the Federation's rules, the Commonwealth Branch was dissolved immediately prior to 25 March 2015. Pursuant to rule 74(j) of the Federation's rules, the Northern Territory Branch commenced operation immediately after 25 March 2015.

**Financial support to another entity**

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

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

**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 \$4,809 (2014 - \$6,412).

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

**Economic Dependency**

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



**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 2015**

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

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

Information to be provided to members or the General Manager:

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

**Branch Details**

The registered office and principal place of business of the Branch is 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 2015**

	2015 \$	2014 \$
<b>2 Auditor's Remuneration</b>		
Financial Statement audit services	1,250	1,800
Other Services	-	-
	1,250	1,800
<b>3 Conference and Meeting Expenses</b>		
Conference & Meeting Expenses	-	-
	-	-
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
<b>4 Legal Costs</b>		
Litigation	-	-
Other Legal Matters	-	-
	-	-
<b>5 Cash and Cash Equivalents</b>		
<b>Current</b>		
Commonwealth Banking Corporation	1,646	4,521
	1,646	4,521
<b>6 Trade and Other Receivables</b>		
Current Receivables from other reporting units	-	-
Receivables from other reporting unit	-	-
Less: Provision for Doubtful Debts	-	-
Input Tax Credits	113	91
	113	91

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 2015**

	2015 \$	2014 \$
<b>7 Accounts Payable and Other Payables</b>		
Current Payable to other reporting unit:	-	-
<b>Trade Creditors</b>		
Trade Creditors - AMA	-	588
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>                    </u>	<u>                    </u>
<b>8 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	1,500	1,700
	<u>                    </u>	<u>                    </u>
<b>9 Provisions</b>		
Employee Provisions	-	-
	<u>                    </u>	<u>                    </u>
<b>Total provisions</b>	<u>                    </u>	<u>                    </u>
	-	-
<b>10 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	2,324	1,797
(Net loss) Net profit attributable to the Branch	(2,065)	527
Retained earnings at the end of the financial year	<u>                    </u>	<u>                    </u>
	259	2,324

**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 2015**

	2015	2014
	\$	\$
<hr/>		
<b>11 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 Asset</b>		
Cash and cash equivalents	5      1,646	4,521
Trade and other receivables	6      113	91
<b>Total Financial Assets</b>	<u>1,759</u>	<u>4,612</u>
<b>Financial Liabilities</b>		
Trade and other payables	7      -	588
Other Liabilities	8      1,500	1,700
<b>Total Financial Liabilities</b>	<u>1,500</u>	<u>2,288</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  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
(ii) Foreign currency risk		
The Branch is not exposed to fluctuations in foreign currencies.		
(iii) Liquidity risk		
The Branch manages liquidity by regularly monitoring cashflows.		
(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 company has no significant concentrations of credit risk exposure to any single counterpart or group of counterparties.		
(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  
(COMMONWEALTH BRANCH)  
A.B.N 82 946 658 712**

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

On the 20/05/2016 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 2015:

The committee of management declares that in its opinion:

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

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

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Dr. David Chapman (Councillor)

Dated: 20/5/16

**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 2015.

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

**Audit Approach**

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

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

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

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the 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 2015, and the results of its operations and its cash flows for the year then ended and are in accordance with:

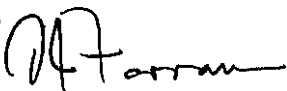
- (a) Australian Accounting Standards
- (b) The requirements imposed by the Fair Work (Registered Organisations) Act 2009 including Part 3 of Chapter 8 of the Act and
- (c) The Branch did not have any recovery of wages activity during the year.
- (d) It is appropriate that the financial report is not prepared on a going concern basis as the Branch was dissolved immediately prior to the 25 March 2016.

**Emphasis of matter**

**Going Concern**

My audit opinion has not modified with the dissolution of the Branch as disclosed in the Notes to the Financial Statements: Going Concern.

Name of Firm: CARRUTHERS FARRAM & CO.  
Chartered Accountants

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

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

Dated this            day of            30 MAY 2016