



10 June 2016

Dr Thomas Karplus  
Secretary, New South Wales Branch  
Australian Salaried Medical Officers Federation

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

Dear Dr Karplus,

**Re: Lodgement of Financial Report - Fair Work (Registered Organisations) Act 2009 (the RO Act) – Australian Salaried Medical Officers Federation-New South Wales Branch – year ended 31 December 2015 (FR2015/393)**

I refer to the financial report of the Australian Salaried Medical Officers Federation-New South Wales Branch which was lodged with the Fair Work Commission on 24 May 2016.

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

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

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

### **Reporting Requirements**

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

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 (02) 6746 3283 or by email at [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au).

Yours sincerely,

Stephen Kellett  
Senior Adviser  
Regulatory Compliance Branch

**From:** KELLETT, Stephen  
**Sent:** Friday, 10 June 2016 3:05 PM  
**To:** 'Andrewh@asmof.org.au'  
**Cc:** 'asmof@asmof.org.au'  
**Subject:** Financial reporting - New South Wales (Federal) Branch - y/e 31 Dec 2015 - filing

Dear Mr Holland,

Please see my letter, addressed to the Secretary, in relation to the above.

Yours sincerely

STEPHEN KELLETT  
Regulatory Compliance Branch  
**FAIR WORK COMMISSION**

80 William Street  
EAST SYDNEY NSW 2011

(ph) (02) 6746 3283  
(email) [stephen.kellett@fwc.gov.au](mailto:stephen.kellett@fwc.gov.au)



ASMOF NSW FR2015  
393 (primary final).pr

**From:** Andrew Holland [<mailto:Andrewh@asmof.org.au>]

**Sent:** Tuesday, 24 May 2016 2:50 PM

**To:** Orgs

**Cc:** Andrew Holland; Jenny Wilson

**Subject:** On CMS FR2015/393 Lodgement of financial report - [FR2015/393], ASMOF NSW Branch

**Attention Sam Gallichio**

Dear Sam

I write in regards to the audited ASMOF NSW Branch financial report for the year ended 31 December 2015.

In accordance with s 268 of the Fair Work (Registered Organisations) Act 2009 I attach the following:

(a) a copy of the full Financial Report for the NSW Branch of the Australian Salaried Medical Officers' Federation for the year ended 31 December 2015, and

(c) a certificate by a prescribed designated officer, the Secretary, that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with section 266.

I also attach the signed statement of loans, grants or donations made during the financial year.

I would be grateful if you could acknowledge receipt of this email by return email.

Kind Regards

**Andrew Holland**

**Executive Director**

**Australian Salaried Medical Officers' Federation (NSW)**

Level 3 Suite 46 | 330 Wattle St | Ultimo NSW 2007

(02) 9212 6900 | [www.asmofnsw.org.au](http://www.asmofnsw.org.au)



160315\_RO\_DOC02 ASMOF NSW Branch Designated Officer's  
0BB\_Lodgement of Si2015 Financial ReportCertificate\_NSW Bran

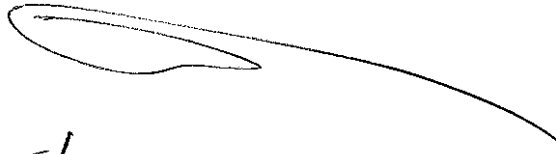
## Designated Officer's Certificate

S268 Fair Work (Registered Organisations) Act 2009

I, **Dr Thomas Emil Karplus**, being the Secretary of the **Australian Salaried Medical Officers' Federation (NSW Branch)** certify:

- that, the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that, the full report was provided to members on **28 April 2016**; and
- that, the full report was presented to a meeting of the Committee of Management of the reporting unit on **17 May 2016** in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

17/5/16

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

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

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

**(a) Principal Activities:**

The Branch's principal activities during the financial year were:  
To provide industrial services to the members consistent with the objects of the Branch particularly the object of protecting & improving the interests of the members.

**Results of Principal Activities:**

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

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

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

**(b) Operating Results:**

The profit of the Branch amounted to \$24,655 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 4116.

**(d) Number of employees**

The Branch has no paid office holders or paid employees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

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

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

Manner of resignation S254(2)(c)

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

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

Notice of resignation from membership of Branch takes effect:

- 1) where the member ceases to be eligible to become a member of the Branch:
  - (i) on the day on which the notice is received by the Branch; or
  - (ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;whichever is later;

or

- 2) in any other case:
  - (i) at the end of two weeks, after the notice is received by the Branch; or
  - (ii) on the day specified in the notice;whichever is later;

Any dues payable but not paid by a former member of the Branch, in relation to a period before the member's resignation from the Branch took effect, may be sued for and recovered in the name of the Branch, in a court of competent jurisdiction, as a debt due to the Branch.

A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Branch when it is delivered.

A notice of resignation that has been received by the Branch is not invalid because it was not addressed and delivered in accordance with sub-rule(1)

A resignation from membership of the Branch is valid even if it is not affected in accordance with this Rule if the member is informed in writing by or on behalf of the Branch that the resignation has been accepted.

In special circumstances the Branch may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Branch, notwithstanding that the provisions of these Rules have not been complied with.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**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. Antony Sara	President
Dr. David Rosenfeld	Vice President
Dr. Thomas Karplus	Secretary
Dr. Cameron Korb-Wells	Assistant Secretary / Treasurer - Appointed on 2nd April 2015
Dr. David Millis	Assistant Secretary / Treasurer - Resigned on 27th April 2015

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

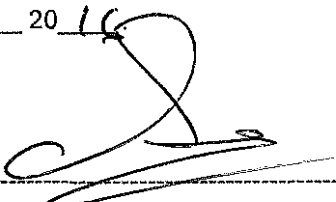
**(g) Superannuation Trustees**

No officer or employee of the Branch is

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

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

Signed in accordance with a resolution of the Committee of Management dated 19 day of April 2016.

  
-----  
Dr. A. Sara (President)

Date: 20 1 4 1 16

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Capitation fees - ASMOF NSW		254,735	236,145
Interest Received		-	1
Membership subscription		-	-
Levies		-	-
Grants or Donations		-	-
<b>Total revenue</b>		<u>254,735</u>	<u>236,146</u>
<b>Expenses</b>			
Association Liability Insurance		(273)	(178)
Bank Charges		(80)	(80)
Auditor's remuneration	2	(2,150)	(1,950)
Capitation Fees- ASMOF Federal		(217,817)	(201,418)
Service Fees ASMOF NSW		(7,500)	(7,500)
Membership Fees - Union Aid Abroad - APHEDA		-	(118)
Industrial Services Fee for the performance of activities in the federal industrial jurisdiction - ASMOF NSW		-	(28,300)
Employee expenses		-	-
Affiliation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conference and meeting expenses	3	(2,260)	(1,052)
Grants or Donations		-	-
Legal costs	4	-	-
Penalties - via RO Act or RO Regulations		-	-
<b>Total Expenses</b>		<u>(230,080)</u>	<u>(240,596)</u>
<b>Profit (Loss) for the year</b>		24,655	(4,450)
Income tax expense		-	-
<b>Profit (Loss) after income tax</b>		<u>24,655</u>	<u>(4,450)</u>
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income for the year</b>		<u>24,655</u>	<u>(4,450)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	66,780	42,233
Trade and other receivables	6	214	23
Other current assets	7	6,411	6,411
<b>TOTAL CURRENT ASSETS</b>		<u>73,405</u>	<u>48,667</u>
<b>TOTAL ASSETS</b>		<u>73,405</u>	<u>48,667</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	8	-	118
Other current liabilities	9	2,100	1,900
Provisions	10	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>2,100</u>	<u>2,018</u>
<b>TOTAL LIABILITIES</b>		<u>2,100</u>	<u>2,018</u>
<b>NET ASSETS</b>		<u>71,305</u>	<u>46,650</u>
<b>EQUITY</b>			
Retained earnings	11	71,305	46,650
<b>TOTAL EQUITY</b>		<u>71,305</u>	<u>46,650</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Accumulated Profits (Accumulated Losses) \$	Total \$
	<u>          </u>	<u>          </u>
<b>Balance at 1 January 2014</b>	51,100	51,100
Accumulated Profit (Accumulated Losses) attributable to members	(4,450)	(4,450)
<b>Balance at 31 December 2014</b>	<u>46,650</u>	<u>46,650</u>
Accumulated Profit (Accumulated Losses) attributable to members	24,655	24,655
<b>Balance at 31 December 2015</b>	<u>71,305</u>	<u>71,305</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Receipts from Capitation Fees - ASMOF NSW	280,209	259,760
Interest	-	1
<b>Cash Used</b>		
ASMOF Federal - Capitation Fees	(239,599)	(221,560)
ASMOF NSW - Service Fees	(8,250)	(8,250)
ASMOF NSW - Industrial Services performed in the federal jurisdiction	-	(31,130)
General Administrative Expenses & Direct Expenses	(7,814)	(3,721)
<b>Net cash provided by (used in) operating activities</b>	<u>24,546</u>	<u>(4,900)</u>
Net increase (decrease) in cash held	24,546	(4,900)
Cash at beginning of year	<u>42,234</u>	<u>47,134</u>
Cash at end of financial year	<u><u>66,780</u></u>	<u><u>42,234</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<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	66,780	42,233
Financial Position Statement	<u>66,780</u>	<u>42,233</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	24,655	(4,450)
 <b>Changes in assets and liabilities</b>		
(Increase) Decrease in Current Receivables	(191)	32
Increase (Decrease) in Accrued Charges	200	-
Increase (Decrease) in Payables	<u>(118)</u>	<u>(482)</u>
<b>Net cash from (used by) operating activities</b>	<u><u>24,546</u></u>	<u><u>(4,900)</u></u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**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 (NEW SOUTH WALES 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 are presented in Australian dollars.

**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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**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.

Interest revenue is recognised as an accrual basis using the effective interest rate method.

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

**Capitation Fees and Levies**

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expenses in the year which 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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**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 still has 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 Australia 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.

**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.

**Going Concern**

The Branch is not reliant on any entity for financial support to continue as a going concern.

The committee of management has not identified or become aware of any events or conditions which may not result in the continue receipt of Capitation Fees from ASMOF NSW and thus in the ability of the Branch to continue as a going concern. Capitation Fees are based on the number of members of the Branch.

**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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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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, 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**

The Branch administrative, accounting and secretarial affairs are conducted by ASMOF NSW. An annual service fee of \$7,500 (2014 - \$7,500) is being paid for this service. The agreement for this service is ongoing.

Capitation Fees received from ASMOF NSW was \$254,735 (2014 - \$236,145). The fees were based on the number of members of the Branch.

Capitation Fees paid to ASMOF Federal was \$217,817 (2014 - \$201,418). The fees were based on the number of members of the Branch.

**Events after the Reporting Period**

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

**Economic Dependency**

The ability of the Branch to pay its expenses is reliant on the receipt of capitation fees from ASMOF NSW.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>2 Auditor's Remuneration</b>		
Financial Statement audit services	2,150	1,950
Other Services	-	-
	2,150	1,950
<b>3 Conference and Meeting Expenses</b>		
Conference & Meeting Expenses	2,260	1,052
	2,260	1,052
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>		
Commonwealth Banking Corpn.	66,780	42,233
	66,780	42,233
<b>6 Trade and Other Receivables</b>		
Current Receivables from other reporting units	-	-
Less: Provision for Doubtful Debts	-	-
Input Tax Credits	214	23
	214	23

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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>7 Other Current Assets</b>		
<b>Current</b>		
Prepayments	<u>6,411</u>	<u>6,411</u>
<b>8 Accounts Payable and Other Payables</b>		
Current Payables to other reporting unit	-	-
Sundry Creditors - ASMOF NSW	-	118
Legal Costs	-	-
Consideration to employee for payroll deductions	<u>-</u>	<u>-</u>
<b>9 Other Liabilities</b>		
<b>Current</b>		
Accrued Charges	<u>2,100</u>	<u>1,900</u>
<b>10 Provisions</b>		
Employee Provisions	-	-
<b>Total provisions</b>	<u>-</u>	<u>-</u>
<b>11 Retained Earnings</b>		
Retained Earnings at the beginning of the financial year	46,650	51,100
Net profit (Net loss) attributable to the Branch	<u>24,655</u>	<u>(4,450)</u>
Retained earnings at the end of the financial year	<u>71,305</u>	<u>46,650</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

		2015 \$		2014 \$
<b>12 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. 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 equivalents	5	66,780		42,233
Trade and other receivables	6	214		23
<b>Total Financial Assets</b>		<u>66,994</u>		<u>42,256</u>
<b>Financial Liabilities</b>				
Trade and other payables	8	-		118
Other current liabilities	9	2,100		1,900
<b>Total Financial Liabilities</b>		<u>2,100</u>		<u>2,018</u>

The Branch does not have any derivative instruments at 31 December 2015.

(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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015	2014
	\$	\$
(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  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

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

On the 19 / 4 / 20 16 the committee of the Australian Salaried Medical Officer Federation (New South Wales 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 therefore, no revenue has been derived from this activity.

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

  
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Dr. T. Karplus (Secretary)

Dated: 22 / 4 / 16



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**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 (NEW SOUTH WALES BRANCH) for the year ended 31 December 2015.

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

**Audit Approach**

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

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

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

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

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, my audit was not designed to provide assurance on internal controls.

**Independence**

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements and the Fair Work (Registered Organisations) Act 2009.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(NEW SOUTH WALES BRANCH)  
A.B.N 34 115 887 098**

**Audit Opinion**

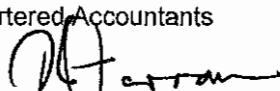
In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (NEW SOUTH WALES BRANCH) presents fairly the financial position as at 31 December 2015, and the results of its operations and its cash flows for the year then ended and are in accordance with:

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

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

**Name of Principal:**

  
\_\_\_\_\_  
Douglas John 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 SYDNEY NSW 2000

Dated this 28 APR 2016 day of



13 January 2016

Mr Thomas Karplus  
NSW Branch Secretary  
Australian Salaried Medical Officers Federation-New South Wales Branch  
Sent via email: [asmof@asmof.org.au](mailto:asmof@asmof.org.au)

Dear Mr Karplus,

**Re: Lodgement of Financial Report - [FR2015/393]  
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the Australian Salaried Medical Officers Federation-New South Wales Branch (the reporting unit) ended on 31 December 2015.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, namely 15 July 2016 (being the expiry date of 6 months and 14 days from the end of the financial year).

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 supported by a webinar presentation.

The Fair Work Commission has developed a model set of financial statements. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statement and other resources can be accessed through our website under [Financial Reporting](#) in the Compliance and Governance section.

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](mailto: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 wish to seek any clarification in relation to the above, please contact me on (03) 8656 4699 or via email at [Sam.Gallichio@fwc.gov.au](mailto:Sam.Gallichio@fwc.gov.au).

Yours sincerely,

Sam Gallichio  
Adviser  
Regulatory Compliance Branch

## TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(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.</p> <p>(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).</p>	/ /	As soon as practicable after end of financial year
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"> <li>the General Purpose Financial Report (which includes the Committee of Management Statement);</li> <li>the Auditor's Report; and</li> <li>the Operating Report.</li> </ul>	/ /	<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.