



31 May 2018

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

cc. Mr Andrew Holland, Executive Director

Dear Dr Karplus

Re: – New South Wales Branch, Australian Salaried Medical Officers Federation - financial report for year ending 31 December 2017 (FR2017/345)

I refer to the financial report of the New South Wales Branch of the Australian Salaried Medical Officers Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 21 May 2018.

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

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

Reporting Requirements

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

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

Yours faithfully

Stephen Kellett
Financial Reporting
Registered Organisations Commission

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 **27 April 2018**, and
- that, the full report was presented to a meeting of the Committee of Management of the reporting unit on **15 May 2018** in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

20/5/18

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

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

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

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

Opinion

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

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

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

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

Basis for Opinion

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

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

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

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

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

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

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

Responsibilities of Committee of Management for the financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

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

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

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


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

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

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

Name of Firm: CARRUTHERS FARRAM & CO
Chartered Accountants

Name of Principal:



Douglas John Farram (Registered Company Auditor)
Member of Institute of Chartered Accountants and Holder of a Current Public Practice Certificate

Registered Auditor

Number: AA 2017/53

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

Dated this 26th day of April 2018

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

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

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

(a) Principal Activities:

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

Results of Principal Activities:

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

Significant changes in Branch's Principal Activities:

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

(b) Operating Results:

The deficit of the Branch amounted to \$21,903 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 4588.

(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 2017**

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

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

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

Notice of resignation from membership of Branch takes effect:

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

or

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

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

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

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

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

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

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

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

(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. Choong-Siew Yong	Vice President
Dr. Thomas Karplus	Secretary
Dr. Cameron Korb-Wells	Assistant Secretary / Treasurer

Branch Councillors

Dr. Sylvia Barber, Dr. Claire Blizzard, Dr. Michael Boyd, Dr. James Colebatch, Dr. Justine Harris, Dr. Sanjay Hettige, Dr. Steven Hurwitz, Dr. Tony Joseph, Dr. Tessa Kennedy, Dr. Amanda Laurent, Dr. Leo Leader, Dr. Tom Martin, Dr. Andrew McDonald, Dr. Bernard Myers, Dr. Jae Min Park, Dr. Alan Pham, Dr. Roger Traill, Dr. Ross White, Dr. Adrian Buckley, Dr. Hans Peter Dietz, Dr. Suzanna Goodison, Dr. Robert Halliday, Dr. Wayne Hsueh, Dr. Matthew Irwin, Dr. Pesi Katrak, Dr. Boris Waldman, Dr. Jason Wu

Branch Councillor Appointed During the Financial Year

Dr. Donald Hannah - Appointed 10 January 2017

Branch Councillors Resigned During the Financial Year

Dr. Katherine Kearney - Resigned 8 December 2017

Dr. Benjamin Veness - Resigned 5 February 2017

Dr. Sean Conte - Resigned 30 January 2017

Dr. Andrew Tan - Resigned 30 January 2017

All members of the Committee of Management were in the Branch for the period of 1st January 2017 to 31st December 2017 except for those who resigned and those that were appointed during the financial year.

(g) Superannuation Trustees

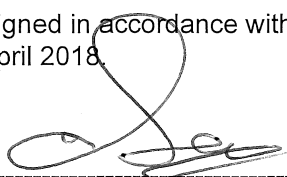
No officer or member of the Branch is

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

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

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Committee of Management dated 17th day of April 2018.



Dr. A. Sara (President)

Date: 24 / 4 / 18

**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 2017**

On the 17/04/2018 the committee of the Australian Salaried Medical Officers Federation (New South Wales Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2017:

The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Reporting Unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which GPFR relates and since the end of that year:
 - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act , it has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Registered Organisations Commission under section 273 of the RO Act, there has been compliance.
- (f) in relation to recovery of wages activity:
 - (i) the Branch has not undertaken recovery of wages activity during the financial year, and therefore, no revenue has been derived from this activity.

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

Dr. T. Karplus (Secretary)

Dated:

24 / 4 / 18

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	2017 \$	2016 \$
Revenue			
Capitation fees - ASMOF NSW		304,525	273,027
Interest Received		-	-
Membership subscription		-	-
Levies		-	-
Grants or Donations		-	-
Total revenue		<u>304,525</u>	<u>273,027</u>
Expenses			
Association Liability Insurance		(480)	(160)
Bank Charges		(81)	(78)
Auditor's remuneration	2	(1,500)	(1,000)
Capitation Fees- ASMOF Federal		(261,635)	(234,573)
Service Fees ASMOF NSW		(7,520)	(7,500)
Membership Fees - Union Aid Abroad - APHEDA		(2,425)	(273)
Industrial Services Fee for the performance of activities in the federal industrial jurisdiction - ASMOF NSW		(52,787)	(51,500)
Employee expenses		-	-
Affiliation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conference and meeting expenses	3	-	-
Grants or Donations	4	-	-
Legal costs	5	-	-
Penalties - via RO Act or RO Regulations		-	-
Total Expenses		<u>(326,428)</u>	<u>(295,084)</u>
(Deficit) for the year		<u>(21,903)</u>	<u>(22,057)</u>
Other comprehensive income:		-	-
Total comprehensive income (deficit) for the year		<u><u>(21,903)</u></u>	<u><u>(22,057)</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 FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	6	16,125	35,182
Trade and other receivables	7	6,044	6,190
Other current assets	8	7,026	9,226
TOTAL CURRENT ASSETS		<u>29,195</u>	<u>50,598</u>
TOTAL ASSETS		<u>29,195</u>	<u>50,598</u>
CURRENT LIABILITIES			
Trade and other payables	9	1,850	1,350
Provisions	10	-	-
TOTAL CURRENT LIABILITIES		<u>1,850</u>	<u>1,350</u>
TOTAL LIABILITIES		<u>1,850</u>	<u>1,350</u>
NET ASSETS		<u>27,345</u>	<u>49,248</u>
EQUITY			
General Funds	11	-	-
Retained earnings	12	27,345	49,248
TOTAL EQUITY		<u>27,345</u>	<u>49,248</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 2017**

	Accumulated Surplus (Accumulated Deficit) \$	Total \$
	<u>\$</u>	<u>\$</u>
Balance at 1 January 2016	71,305	71,305
Accumulated Surplus (Accumulated Deficit)	(22,057)	(22,057)
Balance at 31 December 2016	<u>49,248</u>	<u>49,248</u>
Accumulated Surplus (Accumulated Deficit)	(21,903)	(21,903)
Balance at 31 December 2017	<u><u>27,345</u></u>	<u><u>27,345</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 2017**

	2017	2016
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Receipts from Capitation Fees - ASMOF NSW	334,978	300,330
Cash Used		
ASMOF Federal - Capitation Fees	(287,798)	(258,300)
ASMOF NSW - Service Fees	(8,399)	(8,250)
ASMOF NSW - Federal Industrial Services	(58,066)	(56,650)
General Administrative Expenses & Direct Expenses	227	(8,728)
Net cash used in operating activities	(19,057)	(31,598)
Net decrease in cash held	(19,057)	(31,598)
Cash at beginning of year	35,182	66,780
Cash at end of financial year	16,125	35,182

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 2017**

	2017	2016
	\$	\$
<hr/>		
Cash Flow Reconciliation		
Reconciliation of cash & cash equivalents as per Financial Position Statement to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash Flow Statement	16,125	35,182
Financial Position Statement	<u>16,125</u>	<u>35,182</u>
Difference	<u><u>-</u></u>	<u><u>-</u></u>
 Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(Deficit) for the year	(21,903)	(22,057)
 Changes in assets and liabilities		
(Increase) Decrease in Net Receivables	146	(5,976)
Increase (Decrease) in Accrued Charges and Other Payables	500	-
Decrease (Increase) in Prepayments	<u>2,200</u>	<u>(2,815)</u>
Net cash from (used by) operating activities	<u><u>(19,057)</u></u>	<u><u>(31,598)</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 2017**

1 Summary of Significant Accounting Policies

Basis of Preparation of the Financial Statements

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

Comparative Amounts

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

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 2017**

New Australian Accounting Standards

Adoption of New Australian Accounting Standards Requirements

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

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

Future Australian Accounting Standards Requirements

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

Capitation Fees and Levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year which they relate.

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 2017**

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 Australian Taxation Office; and
- for receivables and payables

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

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 2017**

Acquiring Assets or Liabilities

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

Recovery of Wages Activity

The Branch has not undertaken recovery of wages activity during the financial year. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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 \$7,520 (2016 - \$7,500) is being paid for this service. The agreement for this service is ongoing.

Capitation Fees received from ASMOF NSW was \$304,525 (2016 - \$273,027). The fees were based on the number of members of the Branch.

Capitation Fees paid to ASMOF Federal was \$261,635 (2016 - \$234,573). The fees were based on the number of members of the Branch.

Industrial Services Fees paid to ASMOF NSW for the performance of activities in the federal industrial jurisdiction - \$52,787 (2016 - \$51,500).

Events after the Reporting Period

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

Economic Dependency

The 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 2017**

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

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

Information to be provided to members or the Commissioner:

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

Branch Details

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

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	2017 \$	2016 \$
2 Auditor's Remuneration		
Financial Statement audit services	1,500	1,000
Other Services	-	-
	1,500	1,000
	1,500	1,000
3 Conference and Meeting Expenses		
	-	-
	-	-
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
4 Grants or Donations		
Grants		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
	-	-
	-	-
5 Legal Costs		
Litigation	-	-
Other Legal Matters	-	-
	-	-
	-	-
6 Cash and Cash Equivalents		
Commonwealth Banking Corpn.	16,125	35,182
	16,125	35,182

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	2017	2016
	\$	\$
7 Trade and Other Receivables		
Current Receivables from other reporting units	-	-
Less: Provision for Doubtful Debts	-	-
	<u>-</u>	<u>-</u>
Other Receivables		
Input Tax Credits	6,044	6,190
	<u>6,044</u>	<u>6,190</u>
<p>The Branch does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.</p>		
8 Other Current Assets		
Current		
Prepayments	7,026	9,226
	<u>7,026</u>	<u>9,226</u>
9 Trade and Other Payables		
Payables to other reporting unit:	-	-
Trade Payables & Accruals:		
Sundry Creditors - ASMOF NSW	500	-
Accruals	1,350	1,350
Other Payables:		
Legal Costs	-	-
Consideration to employers for payroll deductions	-	-
	<u>1,850</u>	<u>1,350</u>

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	2017 \$	2016 \$
10 Provisions		
Employee Provisions	-	-
Total provisions	<u>-</u>	<u>-</u>
11 Other Specific disclosures - Funds		
Compulsory Levy/ Voluntary Contribution fund - if invested in assets	-	-
	<u>-</u>	<u>-</u>
12 Retained Earnings		
Retained Earnings at the beginning of the financial year	49,248	71,305
(Deficit) attributable to the Branch	(21,903)	(22,057)
Retained earnings at the end of the financial year	<u>27,345</u>	<u>49,248</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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		2017 \$	2016 \$
13 Financial Instruments			
Financial Risk Management			
The Branch's financial instruments consist primarily of deposits with banks, account receivables, and account payables.			
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			
Financial Assets			
Cash and cash equivalents	6	16,125	35,182
Trade and other receivables	7	6,044	6,190
Total Financial Assets		<u>22,169</u>	<u>41,372</u>
Financial Liabilities			
Trade and other payables	9	1,850	1,350
Other current liabilities		-	-
Total Financial Liabilities		<u>1,850</u>	<u>1,350</u>

The Branch does not have any derivative instruments at 31 December 2017.

(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.

(ii) Foreign currency risk

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	2017	2016
	\$	\$
The Branch is not exposed to fluctuations in foreign currencies.		
(iii) Liquidity risk		
The Branch manages liquidity by regularly monitoring its 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.		