



6 June 2019

Thomas Karplus
NSW Branch Secretary
Australian Salaried Medical Officers Federation-New South Wales Branch
Sent via email: asmof@asmof.org.au

CC: carruthersfarram@bigpond.com

Dear Thomas Karplus,

**Australian Salaried Medical Officers Federation-New South Wales Branch
Financial Report for the year ended 31 December 2018 – (FR2018/348)**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation-New South Wales Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 22 May 2019.

The financial report has now been filed.

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 2019 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

General purpose financial report (GPFR)

Nil activities disclosure

Item 21 of the reporting guidelines (**RGs**) states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. The notes and the officer's declaration statement contained nil activity information for all prescribed RG categories except the following:

- Receiving any other revenue from another reporting unit (RG13(b))

Please ensure in future years that the above mentioned items are disclosed in either the financial statements, the notes or in the officer's declaration statement as per the RGs.

I also note that the financial statements and the officer's declaration statement include the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- "Receiving revenue from undertaking recovery of wages activity" is disclosed in both the statement of comprehensive income and Note 1;
- "Paying a grant that was \$1,000 or less", "paying a grant that exceeded \$1,000", "paying a donation that was \$1,000 or less" and "paying a donation that exceeded \$1,000" are disclosed in both the statement of comprehensive income and Note 4;
- "Incurring expenses due to holding a meeting as required under the rules of the organisation" is disclosed in both the statement of comprehensive income and Note 3;
- "Paying legal costs relating to litigation" and "paying legal costs relating to other legal matters" are both disclosed in the statement of comprehensive income and Note 5; and
- "Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch" is disclosed in both Note 11 and the officer's declaration statement.

Please note that nil activities only need to be disclosed once.

General fund balance

The statement of changes in equity discloses a balance of in retained earnings of \$42,112 for the 2018 financial year (2017:\$49,248). The officer's declaration statement includes a nil disclosure for "having a balance within a general fund. It would appear that retained earnings is the reporting unit's general fund.

In future years, please ensure that items within the financial report are disclosed consistently.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,



Kylie Ngo
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 **26 April 2019**, and
- that, the full report was presented to a meeting of the Committee of Management of the reporting unit on **21 May 2019** in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

21.5.19

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**

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

CONTENTS

Independent Audit Report	1-3
Expenditure Report Under Subsection 255(2A)	4
Operating Report	5-7
Committee of Management Statement	8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Statement of Cash Flows	12-13
Notes to and Forming Part of the Financial Statements	14-24
Officer Declaration Statement	25

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

Report on the Audit of the Financial Report

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 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration 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 2018, 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 AUDIT 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 report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

**INDEPENDENT AUDIT 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 auditor registered under the RO Act.

Name of Firm: CARRUTHERS FARRAM & CO
Chartered Accountants



26 APR 2019

Name of Principal: _____

Douglas John Farram (Registered Company Auditor)

Member of Institute of Chartered Accountants and Holder of a Current Public Practice Certificate

Registration Number (as registered by the RO Commissioner under the RO ACT): AA 2017/53

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

Dated this day of

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

**EXPENDITURE REPORT UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2018**

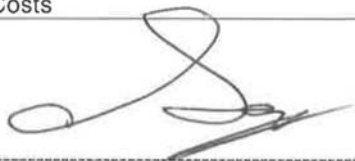
2018
\$

2017
\$

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2018

Descriptive form

Categories of expenditures		
Remuneration and other employment-related cost and expenses employees		
Advertising		
Operating costs	35,484	64,793
Donations to political parties		
Legal Costs		



Date: 17 / 4 / 2019
Dr. A. Sara (President)

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Committee of Management presents its report on the Branch for the financial year ended 31 December 2018.

(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 surplus of the Branch amounted to \$14,767 (2017 - deficit \$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 5061.

(d) Number of employees

The Branch has no paid office holders or paid employees.

(e) Right of Members to resign:

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

Manner of resignation S254(2)(c)

Members may resign from the Branch in accordance with rule 15, 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 2018**

(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, Prof. James Colebatch, Dr. Sanjay Hettige, Dr. Stephen 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. Hans Peter Dietz, Dr. Pesi Katrak, Dr Donald Hannah

Branch Councillor Appointed on 12 October 2018

Dr. Ken Apen, Dr. Brian Fernandes, Dr. Charles Fisher, Dr. Ashish Jiwane, Dr. Jacqueline Ho, Dr. Tahmina Lata, Dr. James Lawler, Dr. Sharon Miskell, Dr. Tom Morrison, Dr. Thomas Salonga, Dr. Paul Thomas

Branch Councillors Resigned on 11 October 2018

Dr. Justine Harris, Dr. Ross White, Dr. Adrian Buckley, Dr. Suzanna Goodison, Dr. Robert Halliday, Dr. Wayne Hsueh, Dr. Matthew Irwin, Dr. Boris Waldman, Dr. Jason Wu

All members of the Committee of Management were in the Branch for the period of 1st January 2018 to 31st December 2018 except for those who resigned and those that were appointed during the financial year.

(g) Superannuation Trustees

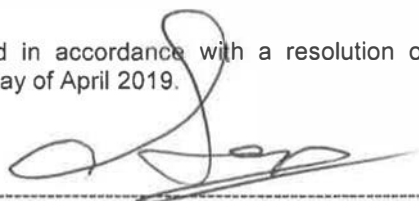
No officer or member of the Branch is

(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 16th day of April 2019.



Date: 17/4/2019

Dr. A. Sara (President)

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

COMMITTEE OF MANAGEMENT STATEMENT

On the 16 /4/ 2019 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 2018:

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 Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



Dr. T. Karplus (Secretary)

Dated: 17/4/2019

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

STATEMENT OF COMPREHENSIVE INCOME

	2018 \$	2017 \$
Revenue		
Capitation fees - ASMOF NSW	210,393	304,525
Interest Received	711	-
Membership subscription	-	-
Levies	-	-
Grants or Donations	-	-
Revenue from recovery of wages activity	-	-
Total revenue	<u>211,104</u>	<u>304,525</u>
Expenses		
Association Liability Insurance	(604)	(480)
Bank Charges	998	(81)
Auditor's remuneration 2	(1,850)	(1,500)
Capitation Fees- ASMOF Federal	(160,853)	(261,635)
Service Fees ASMOF NSW	(7,635)	(7,520)
Membership Fees - Union Aid Abroad - APHEDA	-	(2,425)
Industrial Services Fee for the performance of activities in the federal industrial jurisdiction - ASMOF NSW	(26,393)	(52,787)
Employee expenses	-	-
Affiliation Fees	-	-
Total paid to employers for payroll deductions of membership subscriptions	-	-
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>(196,337)</u>	<u>(326,428)</u>
Surplus (Deficit) for the year	<u>14,767</u>	<u>(21,903)</u>
Other comprehensive income:	-	-
Total comprehensive income (deficit) for the year	<u><u>14,767</u></u>	<u><u>(21,903)</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 2018**

		2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	6	33,541	16,125
Trade and other receivables	7	3,345	6,044
Other current assets	8	7,026	7,026
TOTAL CURRENT ASSETS		43,912	29,195
TOTAL ASSETS		43,912	29,195
CURRENT LIABILITIES			
Trade and other payables	9	1,800	1,850
Provisions	10	-	-
TOTAL CURRENT LIABILITIES		1,800	1,850
TOTAL LIABILITIES		1,800	1,850
NET ASSETS		42,112	27,345
EQUITY			
General Funds	11	-	-
Retained earnings	12	42,112	27,345
TOTAL EQUITY		42,112	27,345

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 2018**

	Accumulated Surplus (Accumulated Deficit) \$	Total \$
	<u>\$</u>	<u>\$</u>
Balance at 1 January 2017	49,248	49,248
Accumulated Surplus (Accumulated Deficit)	<u>(21,903)</u>	<u>(21,903)</u>
Balance at 31 December 2017	27,345	27,345
Accumulated Surplus (Accumulated Deficit)	<u>14,767</u>	<u>14,767</u>
Balance at 31 December 2018	<u>42,112</u>	<u>42,112</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 2018**

	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Receipts from Capitation Fees - ASMOF NSW	231,432	334,978
Interest Received	711	-
Cash Used		
ASMOF Federal - Capitation Fees	(176,938)	(287,798)
ASMOF NSW - Service Fees	(8,399)	(8,399)
ASMOF NSW - Federal Industrial Services	(29,032)	(58,066)
General Administrative Expenses & Direct Expenses	(358)	227
Net cash provided by (used in) operating activities	17,416	(19,057)
Net increase (decrease) in cash held	17,416	(19,057)
Cash at beginning of year	16,125	35,182
Cash at end of financial year	33,541	16,125

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 2018**

	2018	2017
	\$	\$
<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	33,541	16,125
Financial Position Statement	<u>33,541</u>	<u>16,125</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(Deficit) for the year	14,767	(21,903)
Changes in assets and liabilities		
(Increase) Decrease in Net Receivables	2,699	146
Increase (Decrease) in Accrued Charges and Other Payables	(50)	500
Decrease (Increase) in Prepayments	<u>-</u>	<u>2,200</u>
Net cash from (used by) operating activities	<u>17,416</u>	<u>(19,057)</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 2018**

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 2018**

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.

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 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 2018**

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 committee of management has not identified or become aware of any events or conditions which may not result in the ability of the Branch to continue as a going concern.

Financial support to another entity

The Branch is not reliant on the agreed financial support of another entity to continue on a going concern basis.

**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 2018**

The Branch has not agreed to provide financial support to another reporting unit to ensure they continue on a going concern basis.

Acquiring Assets or Liabilities

The Branch has not acquired an asset or liability due to an amalgamation under Part 2 of Chapter 3, of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager under Fair Work Commission.

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 \$7,635 (2017 - \$7,520) is being paid for this service. The agreement for this service is ongoing.

Capitation Fees received from ASMOF NSW was \$210,393 (2017 - \$304,525). The fees were based on the number of members of the Branch.

Capitation Fees paid to ASMOF Federal was \$160,853 (2017 - \$261,635). 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 - \$26,393 (2017 - \$52,787).

Events after the Reporting Period

There were no events that occurred after 31 December 2018, 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 2018**

**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).

Administration of Financial Affairs by a Third Party

ASMOF (NSW) administers the Branch's financial affairs pursuant to a conjoint membership agreement.

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 2018**

	2018	2017
	\$	\$
2 Auditor's Remuneration		
Financial Statement audit services	1,850	1,500
Other Services	-	-
	1,850	1,500
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.	33,541	16,125
	33,541	16,125

**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 2018**

	2018	2017
	\$	\$
<hr/>		
7 Trade and Other Receivables		
Current Receivables from other reporting units	-	-
Less: Provision for Doubtful Debts	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Other Receivables		
Input Tax Credits	3,345	6,044
	<hr/>	<hr/>
	3,345	6,044
	<hr/>	<hr/>
<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	7,026
	<hr/>	<hr/>
9 Trade and Other Payables		
Payables to other reporting unit:		
ASMOF NSW	100	500
Trade Payables & Accruals:		
Accruals	1,700	1,350
Other Payables:		
Legal Costs		
Litigation	-	-
Other legal matters	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
	<hr/>	<hr/>
	1,800	1,850
	<hr/>	<hr/>

**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 2018**

	2018	2017
	\$	\$
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>
	<u>-</u>	<u>-</u>
12 Retained Earnings		
Retained Earnings at the beginning of the financial year	27,345	49,248
Net profit (Net loss) attributable to the Branch	<u>14,767</u>	<u>(21,903)</u>
Retained earnings at the end of the financial year	<u>42,112</u>	<u>27,345</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 2018**

		2018 \$	2017 \$
<hr/>			
13 Financial Instruments			
Financial Risk Management			
<p>The Branch's financial instruments consist primarily of deposits with banks, account receivables, and account payables.</p> <p>The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows</p>			
Financial Assets			
Cash and cash equivalents	6	33,541	16,125
Trade and other receivables	7	3,345	6,044
Total Financial Assets		36,886	22,169
Financial Liabilities			
Trade and other payables	9	1,800	1,850
Total Financial Liabilities		1,800	1,850

The Branch does not have any derivative instruments at 31 December 2018.

**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 2018**

2018 **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

The Branch is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. The Branch manages liquidity by regularly monitoring the cashflows. At the end of financial year, it held cash and deposits at call of \$33,541 (\$16,125 - 2017). The amount owing for trade and other payables is \$1,800 (\$1,850 - 2017) and will be paid when due. The Branch has no borrowings.

The Branch manages liquidity by regularly monitoring its cashflows.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	(1800)	(1850)	-	-	-	-	(1800)	(1850)
Current tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-

**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 2018**

**2018
\$**

**2017
\$**

(iv) Credit risk

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The trade and other receivables do not contain impaired assets, and are not past due. It is expected that these amounts will be received when due. The amount receivable at the end of the financial year 2018 is \$3,345 (2017 - \$6,044).

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

OFFICER DECLARATION STATEMENT

I, Dr. T. Karplus, being the secretary of the Australian Salaried Medical Officers Federation (New South Wales Branch), declare that the following activities did not occur during the reporting period ending 31 December 2018:

The reporting unit did not:

- have fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch.
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- make a payment to a former related party of the reporting unit



Dr. T. Karplus (Secretary)

Dated: 17/12/18



21 January 2019

Mr Thomas Karplus
NSW Branch Secretary
Australian Salaried Medical Officers Federation-New South Wales Branch
By Email: asmof@asmof.org.au

Dear Mr Karplus,

**Re: Lodgement of Financial Report - [FR2018/348]
*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 2018. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with the Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, namely on or before 31 March 2019.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty. Currently penalties are up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual and may be imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on its rules) no later than 30 June 2019 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported (see attached *Loans Grants and Donations* fact sheet FS 009). The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement.

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the ROC is also available on our website. 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.

GPO Box 2983, Melbourne VIC 3001
Telephone: 1300 341 665 | Email: regorgs@roc.gov.au
Website: www.roc.gov.au

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty, as set out above, being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act must also include the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. A copy of the latest reporting guidelines for the purpose of section 253 is available on our [website](#).

It should be noted that the subsection 255(2A) report must be identified by title in the auditor's report in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

A [fact sheet](#) is available on our website which provides guidance on the reporting requirements under subsection 255(2A) of the RO Act.

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,

Kylie Ngo
Registered Organisations Commission

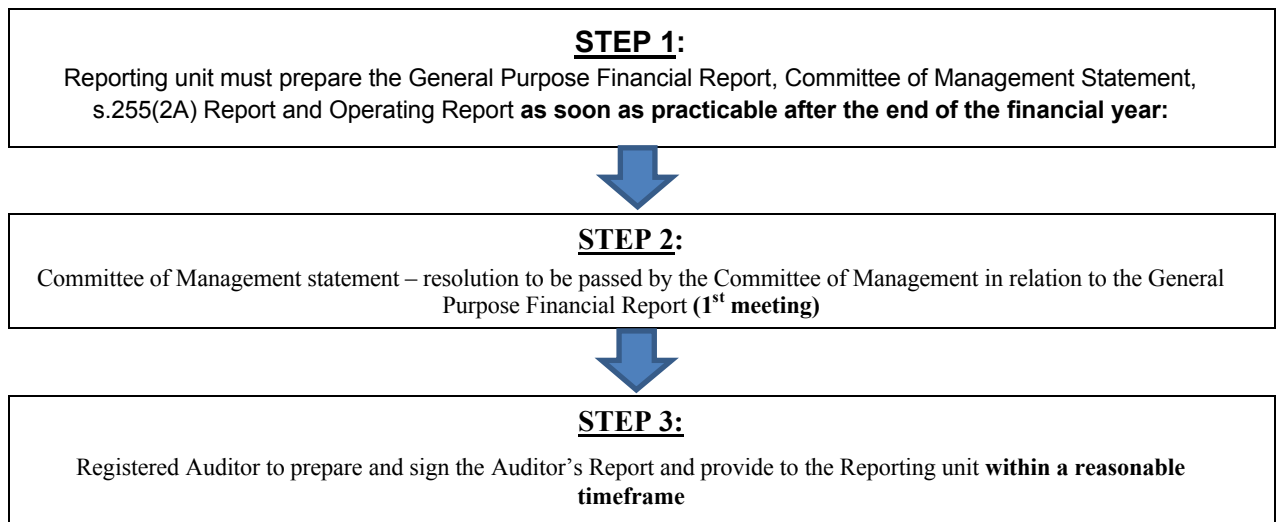


Fact sheet

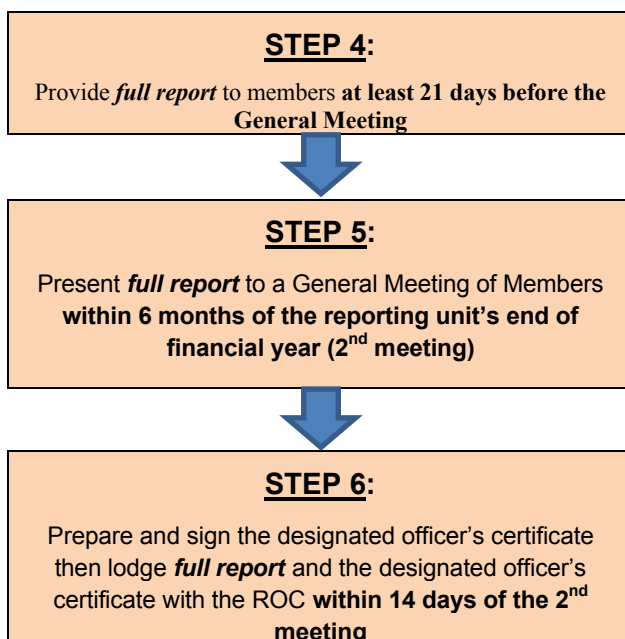
Summary of financial reporting timelines – s.253 financial reports

General Information:

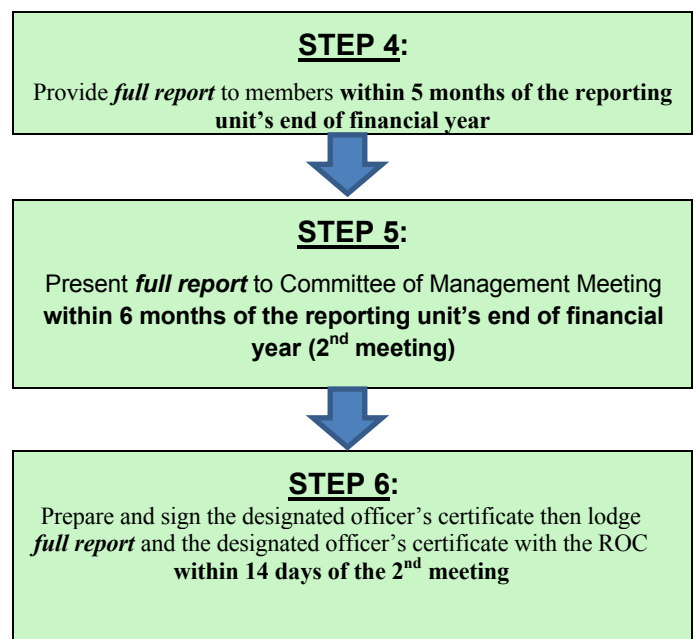
- The **full report** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- For an explanation of each of the steps below see our [Fact sheet—financial reporting process](#).



IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT
AT **GENERAL MEETING OF MEMBERS**
(this is the default process in the RO Act)





















IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT AT
COMMITTEE OF MANAGEMENT MEETING
(Special rules must be in the rulebook to use this process)



Misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Financial Reporting Process. They include:

Misconception	Requirement
<p> The Committee of Management statement is just copied from the Reporting Guidelines</p>	<p> The Committee of Management statement must have the date of the Committee of Management resolution recorded upon it and it must be signed and dated BEFORE the auditor signs their report</p> <p>Further, if any of the statements within it need to be modified to suit the reporting unit (for instance not holding meetings) these changes must also be made</p>
<p> The Auditor's Report does not need to be signed until just before it is lodged with the ROC</p>	<p> The Auditor's Report must be signed and dated BEFORE the full report (including the Auditor's Report) is sent to members and presented to the second meeting</p>
<p> The Designated Officer's Certificate must be signed before the report is sent to members</p>	<p> The Designated Officer's Certificate declares what the reporting unit HAS ALREADY DONE to provide the report to members and present it to the meeting. It must be signed and dated AFTER sending the report to members and the second meeting</p>
<p> Documents can be dated when they should have been signed or when the events in the document occurred</p>	<p> Documents must always be dated at the date they are actually signed by an officer or auditor</p>
<p> Any auditor can audit a financial report</p>	<p> Only registered auditors can audit the financial report</p>
<p> The Committee of Management statement can be signed at any time</p>	<p> The resolution passing the Committee of Management Statement must occur and the statement signed and dated BEFORE the auditor's report is signed and dated</p>
<p> Any reporting unit can present the Full Report to a second COM meeting</p>	<p> Only reporting units with a 5% rule in their rulebook are able to present their report to a second Committee of Management Meeting. Otherwise, it must be presented to a General Meeting of members</p>
<p> Everything can be done at one Committee of Management meeting</p>	<p> If the rules allow for presenting the report to the Committee of Management, there must still be <u>two meetings</u>. The first meeting resolves the Committee of Management statement (including signing and dating it). Between the two meetings the Auditor's report is signed and dated. Only then can the full report be presented to the second Committee of Management meeting (if the rules allow)</p>
<p> The reporting unit has 6 months and 14 days to lodge their financial report with the ROC</p>	<p> The reporting unit must lodge the financial report within 14 days of the second meeting</p>

© Commonwealth of Australia 2018

This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.



Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The Fair Work (Registered Organisations) Act 2009 (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within 90 days of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds \$1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:

- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a [Template Loans, Grants and Donations Statement](#) on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

Misconception	Requirement
<p>x Only reporting units must lodge the Statement.</p>	<p>✓ All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.</p>
<p>x Employees can sign the Statement.</p>	<p>✓ The statement must be signed by an elected officer of the relevant branch.</p>
<p>x Statements can be lodged with the financial report.</p>	<p>✓ The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.</p>

Grants & Donations within the Financial Report

Item 14(e) of the Commissioner’s Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [ROC's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

Grants:	2017	2016
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Total grants or donations	-	-

The Commissioner’s Reporting Guidelines requires that these line items appear in the financial statements, the notes or in the officer’s declaration statement, even if the figures are NIL.

Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au

© Commonwealth of Australia 2018

This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.