



10 July 2017

Dr David Chapman
Federal Executive Officer
Australian Salaried Medical Officers' Federation

Sent via email: fthomson@amant.com.au

cc. Ms Marika De Vecchis, Mr Douglas Farram

Dear Dr Chapman

Re: Australian Salaried Medical Officers' Federation, Northern Territory Branch – financial report for year ending 31 December 2016 (FR2016/382)

I acknowledge receipt of the financial report of the Northern Territory Branch of the Australian Salaried Medical Officers' Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 30 June 2017.

The financial report has now 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. However I make the following comments to assist you when preparing the next financial report. Please note that the financial report for the period ending 31 December 2017 may be subject to an advanced compliance review.

New Format for Auditor's Statement

The Auditing and Assurance Standards Board (AUASB) has released new requirements for auditor reports effective for financial reporting periods ending on or after 15 December 2016. The Auditor's Statement for the organisation/branch was not prepared in accordance with the new format required by ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

Please ensure that the auditor's statement in relation to next year's financial report is prepared in accordance with ASA 700.

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](#).

If you have any queries regarding this letter, please contact me via email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

From: KELLETT,Stephen
Sent: Monday, 10 July 2017 12:19 PM
To: 'fthomson@amant.com.au'
Cc: 'carruthersfarram@bigpond.com'; 'marikad@asmof.org.au'
Subject: Financial reporting - ASMOF NT Branch - y/e 31 Dec 2016 - filing [SEC=UNCLASSIFIED]

Dear Ms Thomson,

Please see attached my letter in relation to the above.

Yours faithfully

STEPHEN KELLETT
Senior Adviser
Financial Reporting
Registered Organisations Commission

Tel: (02) 6746 3283
Email: stephen.kellett@roc.gov.au

GPO Box 2983, MELBOURNE VIC 3001 | Level 13, 175 Liverpool Street, Sydney NSW 2000

www.roc.gov.au



Australian Government
Registered Organisations Commission



ASMOF NT FR2016
382 (final).pdf

From: Fiona Thomson [<mailto:ftomson@amant.com.au>]
Sent: Friday, 30 June 2017 1:16 PM
To: ROC - Registered Org Commission
Subject: HPRM: ON CMS FR2016/382 ASMOF NT Audit 2016

Dear ROC

Please find attached:

1. Certificate by Prescribed Designated Officer; and
2. ASMOF NT Audit 2016

If you require any further information please don't hesitate to contact me.

Thank you.

Regards

Fiona Thomson

Fiona Thomson
Executive Officer / Industrial Officer
Australian Salaried Medical Officers' Federation Northern Territory Branch
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Tel: 08 8981 7479
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<https://ama.com.au/family-doctor-week-2017>



ASMOF NT Audit
2016.pdf



ASMOF NT
Certificate by Prescrib

Australian Salaried Medical Officers' Federation Northern Territory Branch

s.268 Fair Work (Registered Organisations) Act 2009

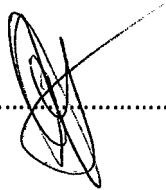
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 December 2016

I Dr David Chapman being the President of the Australian Salaried Medical Officers' Federation Northern Territory Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers' Federation Northern Territory Branch for the period ended 31 December 2016 referred to in s.268 of *the Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 30 May 2017; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 24 June 2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of the prescribed designated officer: Dr David Chapman

Title of prescribed designated officer: Branch President

Dated:

24/6/17

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2016**

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The committee presents its report on the Northern Territory Branch for the financial year ended 31 December 2016.

(a) Principal Activities:

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

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

Results of Principal Activities:

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

Significant changes in Branch's Principal Activities:

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

(b) Operating Results:

The profit of the Branch amounted to \$640 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 the future.

(c) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 106.

(d) Number of employees

The Branch has no paid office holders or paid employees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

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

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

Notice of resignation from membership of the Branch takes effect:

1) where the member ceases to be eligible to become a member of the Branch:

(i) on the day on which the notice is received by the Branch; or

(ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later;

or

2) in any other case:

(i) at the end of two weeks, after the notice is received by the Branch; or

(ii) on the day specified in the notice;

whichever is later;

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

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

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

A resignation from membership is valid even if it is not effected 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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

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

Dr. David Chapman	President	
Dr. Stephen Gourley	Vice President	- Appointed on 10 January 2017
Dr. Kane Vellar	Secretary	- Appointed on 10 January 2017
Dr. Tessa Finney-Brown	Assistant Secretary/Treasurer	- Appointed on 10 January 2017
Dr. Robert Parker	Councillor	- Appointed on 10 January 2017

All members of Committee of Management were in the Branch for the period 1 January 2016 to 31 December 2016, unless otherwise stated.

(g) Superannuation Trustees

No officer or employee of the Branch is

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
 - (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme;
- where a criterion for the employee being the trustee or director is that the employee, is an employee of a registered organisation.

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

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

Signed in accordance with a resolution of the Committee of Management dated 26th day of May 2017.

----- Date: 26 15 17
Dr. David Chapman (President)

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

STATEMENT OF COMPREHENSIVE INCOME

	Note	2016 \$	2015 \$
Revenue			
Membership subscription		-	842
Interest Received		-	-
Capitation fees		-	-
Levies		-	-
Grants or Donations	2	1,000	-
Other Revenue	3	585	-
Total revenue		<u>1,585</u>	<u>-</u>
Expenses			
Auditor's remuneration	4	(600)	(500)
Bookkeeping Fees		(225)	(124)
Bank Charges		(120)	(22)
Affiliation Fees		-	-
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences	5	-	-
Conference and meeting expenses		-	-
Grants or Donations	6	-	-
Legal costs	7	-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(945)</u>	<u>(646)</u>
Profit (Loss) for the year		640	(646)
Income tax expense		-	-
Profit (Loss) after income tax		<u>640</u>	<u>(646)</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>640</u>	<u>(646)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	Note	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	8	735	820
Trade and other receivables	9	1,000	-
TOTAL CURRENT ASSETS		<u>1,735</u>	<u>820</u>
TOTAL ASSETS		<u>1,735</u>	<u>820</u>
CURRENT LIABILITIES			
Trade and other payables	10	-	-
Other current liabilities	11	899	624
Provisions	12	-	-
TOTAL CURRENT LIABILITIES		<u>899</u>	<u>624</u>
TOTAL LIABILITIES		<u>899</u>	<u>624</u>
NET ASSETS		<u>836</u>	<u>196</u>
EQUITY			
Retained earnings	13	836	196
TOTAL EQUITY		<u>836</u>	<u>196</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2015		-	-
Profit (Losses) attributable to members		196	196
Balance at 31 December 2015		<u>196</u>	<u>196</u>
Profit attributable to members		640	640
Balance at 31 December 2016		<u>836</u>	<u>836</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 \$	2015 \$
OPERATING ACTIVITIES		
Cash received		
Receipts from Membership Subscriptions	-	842
Other Revenue	585	-
Cash Used		
General Administration Expenses & Direct Expenses	(670)	(22)
Net cash from / (used by) operating activities	(85)	820
Net increase / (decrease) in cash held	(85)	820
Cash at beginning of year	820	-
Cash at end of financial year	735	820

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 \$	2015 \$
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	735	820
Financial Position Statement	735	820
Difference	-	-
Reconciliation of profit/(loss) to net cash from operating activities:		
Profit/(loss) for the year	640	196
Changes in assets and liabilities		
(Increase) Decrease in current receivables	(1,000)	-
Increase (Decrease) in Accrued charges	275	624
Net cash from (used by) operating activities	(85)	820

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1 Summary of Significant Accounting Policies

Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the changing prices on the results or the financial position. The financial statements have been rounded to the nearest dollar.

Comparative Amounts

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

Significant Accounting Judgements and Estimates

The committee members evaluate estimates and accounting assumptions incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch. No significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period has been identified.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

New Australian Accounting Standards

Adoption of New and Revised Accounting Standards

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

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

Future Australian Accounting Standards Requirements

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

Revenue

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

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

Cash

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Taxation

The Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997, however, it still has an obligation for the Goods and Services Tax (GST).

Revenues, expenses, and assets are recognised gross of GST as the branch is not registered for the Goods & Services Tax (GST) during the reporting period.

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

Trade and Other Receivables

Receivables for goods and services which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of reporting period. Allowances are made when collectability 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

ASMOF (NT) members are in conjoint membership with AMA (NT). The AMA (NT) Council has passed a motion at its meeting on the 9th May 2017 to remit subscription income to ASMOF (NT) by an amount agreed by negotiation and not exceeding \$10 for every joint ASMOF (NT) member per year. There are 106 ASMOF (NT) members at the date of this report.

The committee of management has not identified or become aware of any events or conditions which may not result in the receipt of membership fees, and thus in the ability to continue as a going concern.

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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

Acquiring Assets or Liabilities

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

Recovery of Wages Activity

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

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

Assets transferred from ASMOF Commonwealth Branch

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

Following from the above event, cash of \$585.44 was transferred to the Northern Territory Branch as disclosed in Note 2 - Other Revenue.

Economic Dependency

The ability of the Branch to pay its expenses is reliant on the receipt of conjoint membership subscription and membership fees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

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

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

Information to be provided to members or the General Manager:

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

Registered Office and Principal Place of Business

The registered office and principal place of business of the Branch is 2/25 Parap Road, PARAP NT 0820.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
2 Grants or Donations		
Grants	-	-
Donations - AMA NT	1,000	-
	<u>1,000</u>	<u>-</u>
3 Other Revenue		
Assets transferred from ASMOF Commonwealth Branch	585	-
	<u>585</u>	<u>-</u>
4 Auditor's Remuneration		
Financial Statement audit services	600	500
Other Services	-	-
	<u>600</u>	<u>500</u>
5 Conference and Meeting Expenses		
Conference & Meeting Expenses	-	-
	<u>-</u>	<u>-</u>
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
6 Grants Or Donations		
Grants	-	-
Donations	-	-
	<u>-</u>	<u>-</u>
7 Legal Costs		
Litigation	-	-
Other Legal Matters	-	-
	<u>-</u>	<u>-</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
8 Cash and Cash Equivalents		
Current		
NAB Cheque Account	<u>735</u>	<u>820</u>
Current Receivables from other reporting units		
Debtors	-	-
Less: Provision for Doubtful Debts	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
9 Trade and Other Receivables		
Current Receivables from other reporting units	-	-
Receivables from other reporting unit	-	-
Less: Provision for Doubtful Debts	-	-
Sundry Debtors	<u>1,000</u>	<u>-</u>
	<u>-</u>	<u>-</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>		
10 Accounts Payable and Other Payables		
Current Payable to other reporting unit:	-	-
Legal Costs	-	-
Consideration to employers for payroll deductions	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
11 Other Liabilities		
Current		
Accrued Charges	<u>899</u>	<u>624</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$
12 Provisions		
Employee Provisions	-	-
Total provisions	<u>-</u>	<u>-</u>
13 Retained Earnings		
Retained earnings at the beginning of the financial year	196	-
Net profit attributable to the Branch	640	196
Retained earnings at the end of the financial year	<u>836</u>	<u>196</u>
14 Financial Instruments		
Financial Risk Management		
The Branch's financial instruments consist primarily of deposits with banks, account receivables, and accounts payable.		
The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows: -		
Financial Asset		
Cash and cash equivalents	8 735	820
Trade and other receivables	9 1,000	-
Total Financial Assets	<u>1,735</u>	<u>820</u>
Financial Liabilities		
Trade and other payables	11 899	624
Total Financial Liabilities	<u>899</u>	<u>624</u>

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$

(a) Financial Risk Management Policies

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

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

The Branch financial risk management policies are:-

(i) Interest rate risk

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

(ii) Foreign currency risk

The Branch is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

The Branch manages liquidity by regularly monitoring cashflows.

(iv) Credit risk

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

The branch has no significant concentrations of credit risk exposure to any single counterpart or group of counterparties.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016	2015
	\$	\$

(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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

On the 26 / 5 / 2017 the committee of the AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) passed the following resolution in relation to the general purpose financial report (GPRF) for the year ended 31 December 2016:

The committee of management declares that in its opinion:

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

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

Dr. David Chapman (President)

Dated: 26 / 5 / 17

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

Scope

The Financial Report and Committee's Responsibilities

The General Purpose Financial Report comprises the statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and accompanying notes to the financial statements, and the committee of management's statement for AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) for the year ended 31 December 2016.

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

Audit Approach

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

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

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

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

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

Independence

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

Audit Opinion

In my opinion:

The general purpose financial report of AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) presents fairly the financial position as at 31 December 2016, and the results of its operations and its cash flows for the year then ended and are in accordance with:

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

Name of Firm: CARRUTHERS FARRAM & CO.
Chartered Accountants



Name of Principal: _____

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

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

Dated this day of 28th May 2017