



24 June 2021

Dr Kane Vellar
Secretary, Northern Territory Branch
Australian Salaried Medical Officers Federation

cc. Douglas Farram, Auditor; Marika De Vecchis, Executive Officer

Dear Dr Vellar

Re: – Financial reporting – Australian Salaried Medical Officers Federation, Northern Territory Branch - for year ending 31 December 2020 (FR2020/346)

I refer to the financial report of the Northern Territory Branch of the Australian Salaried Medical Officers Federation in respect of the year ending 31 December 2020. The documents were lodged with the Registered Organisations Commission ('ROC') on 16 June 2021.

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. Please note the report for year ending 31 December 2021 may be subject to an advanced compliance review.

You are not required to take any further action in relation to the 2020 report. However I make the following comments to assist when preparing the next report.

New Australian Accounting Standards

Australian Accounting Standards AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* became applicable to not-for-profit entities for annual periods beginning on or after 1 January 2019. I note that the Revenue policy disclosed on page 15 of the GPFR does not appear to have been updated to reflect these new standards, so it is not clear that the reporting unit has adopted these standards.¹

Please note that in future years the GPFR must include all relevant and required financial disclosures in accordance with AASB 15 and AASB 1058 as applicable.

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 8 April 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Douglas Farram was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

¹ See e.g. Note 1.8 on pages 23-26 of the 2020-2021 model financial statements

Please ensure that Douglas Farram is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

Reporting Requirements

The ROC website provides a number of fact sheets 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](#).

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

Australian Salaried Medical Officers Federation NT Branch

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

Certificate by prescribed designated officer¹

Certificate for the year ended 31 December 2020

I, Dr Thomas FOWLES being the Branch President of the Australian Salaried Medical Officers Federation NT Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation NT Branch for the period ended 31 December 2020 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 31 May 2021; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 16 June 2021 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signature of prescribed designated officer:

Name of prescribed designated officer: Dr Thomas FOWLES

Title of prescribed designated officer: Branch President

Dated: 16/6/21

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

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

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2020**

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

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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Salaried Medical Officers' Federation Northern Territory (ASMOF NT) (the Reporting Unit), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2020, 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 ASMOF NT as at 31 December 2020, 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 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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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
(NORTHERN TERRITORY)
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- 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's 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 matter that achieves fair presentation.

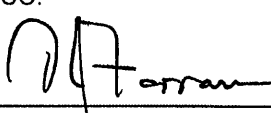
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely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

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

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

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

Dated this 28th day of May 2021

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

**EXPENDITURE REPORT UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 \$	2019 \$
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The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2020

Descriptive form

Categories of expenditures		
Remuneration and other employment-related cost and expenses employees	-	-
Advertising	-	-
Operating costs	2,925	2,646
Donations to political parties	-	-
Legal Costs	-	-



Dr. Thomas Fowles (President)

Date: 27 / 5 / 2021

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

The committee presents its report on the Northern Territory Branch for the financial year ended 31 December 2020.

(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 \$13,688 (2019 - surplus \$4,196) 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 152.

(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 2020**

(e) Right of Members to resign:

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 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
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A.B.N 21 976 890 225**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020**

(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. Emma Spencer	Vice President
Dr. Kane Vellar	Secretary
Dr. Mrigendra Das	Assistant Secretary/Treasurer
A/Prof. Robert Parker	Councillor
Dr. Jackson Carroll	Branch Councillor

All members of Committee of Management were in the Branch for the period 1 January 2020 to 31 December 2020, unless otherwise stated.

(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;

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

Signed in accordance with a resolution of the Committee of Management dated 27 day of MAY 2021.



Dr. Thomas Fowles (President)

Date: 27 / 5 / 2021

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

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2020**

On the 27 / 5 / 2021 the committee of the AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2020:

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 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. Thomas Fowles (President)

Dated: 27 / 5 / 2021

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

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020 \$	2019 \$
Revenue			
Membership subscriptions		16,613	6,842
Interest Received		-	-
Capitation fees and other revenue from another reporting unit		-	-
Levies		-	-
Grants or Donations		-	-
Revenue from recovery of wages activity		-	-
Total revenue		<u>16,613</u>	<u>6,842</u>
Expenses			
Auditor's remuneration	2	(660)	(605)
Bookkeeping Fees		(392)	(536)
Bank Charges		(120)	(120)
General Expenses		(250)	-
Industrial Services - AMA		(1,100)	(990)
Training Expenses		-	-
Conference & Meeting Expenses	3	(403)	(395)
Affiliation Fees		-	-
Capitation fees and other expense to another reporting unit		-	-
Total paid to employers for payroll deductions of membership subscriptions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Grants or Donations	4	-	-
Legal costs	5	-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(2,925)</u>	<u>(2,646)</u>
Surplus for the year		<u>13,688</u>	<u>4,196</u>
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>13,688</u>	<u>4,196</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 2020**

	Note	2020 \$	2019 \$
CURRENT ASSETS			
Cash and cash equivalents	6	26,951	13,428
Trade and other receivables	7	-	-
Other current assets	8	123	157
TOTAL CURRENT ASSETS		<u>27,074</u>	<u>13,585</u>
TOTAL ASSETS		<u>27,074</u>	<u>13,585</u>
CURRENT LIABILITIES			
Trade and other payables	9	550	749
Provisions	10	-	-
TOTAL CURRENT LIABILITIES		<u>550</u>	<u>749</u>
TOTAL LIABILITIES		<u>550</u>	<u>749</u>
NET ASSETS		<u>26,524</u>	<u>12,836</u>
EQUITY			
General Funds	11	-	-
Retained earnings	12	26,524	12,836
TOTAL EQUITY		<u>26,524</u>	<u>12,836</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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2019		8,640	8,640
Surplus (Deficit) attributable to members		4,196	4,196
Balance at 31 December 2019		<u>12,836</u>	<u>12,836</u>
Surplus (Deficit) attributable to members		13,688	13,688
Balance at 31 December 2020		<u>26,524</u>	<u>26,524</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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 \$	2019 \$
OPERATING ACTIVITIES		
Cash received		
Receipts from Membership Subscriptions	16,647	6,898
Cash Used		
General Administration Expenses & Direct Expenses	(3,124)	(2,448)
Net cash from / (used by) operating activities	13,523	4,450
Net increase / (decrease) in cash held	13,523	4,450
Cash at beginning of year	13,428	8,978
Cash at end of financial year	26,951	13,428

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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020**

	2020 \$	2019 \$
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	26,951	13,428
Financial Position Statement	<u>26,951</u>	<u>13,428</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit/(loss) to net cash from operating activities:		
Surplus/(Deficit) for the year	13,688	4,196
Changes in assets and liabilities		
(Increase) Decrease in accrued income	34	56
Increase (Decrease) in other payables	<u>(199)</u>	<u>198</u>
Net cash from (used by) operating activities	<u>13,523</u>	<u>4,450</u>

The accompanying notes form part of these financial statements.

**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 2020**

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

New Australian Accounting Standards

Adoption of New Australian Accounting Standard 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.

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 2020**

Taxation

The Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997, and is not registered 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. 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 to continue as a going concern.

Financial support from / to another entity

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

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Acquiring Assets or Liabilities

The Branch has not acquired an asset or liability due to 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 Manger 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

In the current financial year capitation fees of \$5,564 (net of GST) (2019 - \$4,700) in relation to members of ASMOF (NT Branch) were received by ASMOF Federal, from the AMA pursuant to an agreement. No money for capitation fees was handled by the Branch.

Key Management Personnel Remuneration for the Reporting Period

For the period 1st January 2020 to 31 December 2020, no office holders was paid an allowance for their services to the Branch (2019 - Nil).

Event After the Reporting Period

There were no events that occurred after 31 December 2020, 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 Branch is reliant on the receipt of membership subscriptions

The Branch has no reason to see why the receipts would not continue.

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**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

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

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.

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	2020	2019
	\$	\$
2 Auditor's Remuneration		
Financial Statement audit services	660	605
Other Services	-	-
	660	605
3 Conference and Meeting Expenses		
Conference & Meeting Expenses	403	395
	403	395
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	-	-
	-	-

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	2020	2019
	\$	\$
6 Cash and Cash Equivalents		
Current		
NAB Cheque Acc	26,951	13,428
7 Trade and Other Receivables		
Current		
Receivables from other reporting unit	-	-
Total Receivables from other reporting unit	-	-
Less: Allowance for expected credit losses	-	-
Total Provision for Doubtful Debts	-	-
Receivable from other reporting units	-	-
8 Other Current Assets		
Current		
Accrued Income	123	157

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	2020	2019
	\$	\$
9 Trade and Other Payables		
Current		
Payable to other reporting unit:	-	-
Sundry Creditors	-	199
	<u>-</u>	<u>199</u>
Trade Payables & Accruals		
Accrued Charges	550	550
	<u>550</u>	<u>550</u>
Other Payables		
Legal Costs	-	-
Litigation	-	-
Other legal matters	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
	<u>550</u>	<u>749</u>
10 Provisions		
Employee Provisions	-	-
	<u>-</u>	<u>-</u>
Total provisions	<u>-</u>	<u>-</u>
11 Other Specific disclosures - Funds		
Compulsory levy/voluntary contribution fund - if invested in asset	-	-
	<u>-</u>	<u>-</u>

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	2020	2019
	\$	\$
12 Retained Earnings		
Retained earnings at the beginning of the financial year	12,836	8,640
Net surplus attributable to the Branch	13,688	4,196
Retained earnings at the end of the financial year	26,524	12,836

13 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 Assets

Cash and Cash Equivalent	6	26,951	13,428
Trade and Other Receivables	7	-	-
Total Financial Assets		26,951	13,428

Financial Liabilities

Trade and other payables	9	-	199
Other current liabilities		550	550
Total Financial Liabilities		550	749

(a) **Financial Risk Management Policies**

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

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2020
\$

2019
\$

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 \$26,951 (\$13,428 - 2019). The amount owing for trade and other payables is \$550 (\$749 - 2019) 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	
	2020	2019	2020	2019	2020	2019	2020	2019
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	(550)	(749)	-	-	-	-	(550)	(749)
Current tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-

(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.

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	2020	2019
	\$	\$

(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.

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OFFICER DECLARATION STATEMENT

I, Dr. Thomas Fowles, being the president of the Australian Salaried Medical Officers Federation (Northern Territory Branch), declare that the following activities did not occur during the reporting period ending 31 December 2020:

The reporting unit did not:

- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provision in respect of employees (other than holders of office)
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- make a payment to a former related party of the reporting unit



Dr. Thomas Fowles (President)

Dated: 27 / 5 / 2021