



17 March 2015

Dr James Finn
Secretary, Queensland Branch
Australian Salaried Medical Officers Federation
88 L'Estrange Terrace
KELVIN GROVE QLD 4059

c/- Mr Peter Somerville
Executive Director, Australian Salaried Medical Officers Federation

Dear Dr Finn

Australian Salaried Medical Officers Federation Queensland Branch Financial Report for the year ended 31 December 2013 (FR2013/464)

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation, Queensland Branch (the Branch). The documents were lodged with the Fair Work Commission (FWC) on 27 August 2014. An amended financial report was subsequently lodged on the 16 March 2015 following correspondence from the FWC dated 5 September 2014 and ongoing discussions on various disclosure requirement in relation to the Australian Accounting Standards, the *Fair Work (Registered Organisations) Act 2009* (RO Act) and the General Managers s.253 Reporting Guidelines.

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

Timescale requirements

As you are aware, a reporting unit is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the FWC website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met in relation to the original lodged documents:

Preparation of the General Purpose Financial Report (GPFR)

Sections 253 and 254 of the RO Act require that a GPFR and an Operating Report be prepared as soon as practicable after the end of the financial year. Section 266 requires that the financial report be presented to a General Meeting of members or a Committee of Management Meeting within six months after the end of the financial year. In the absence of an extension of time for holding a General Meeting (see section 265(5)) the latest possible date of lodgement with the FWC is six months and 14 days after the end of the financial year.

The Committee of Management Statement indicates that a resolution relating to the GPFR and Operating Report was not made until 19 August 2014, 8 months and 19 days after the reporting unit end of financial year, and 1 month and 4 days after the latest possible date for lodgement with the FWC.

Please note that section 253 and section 254 are a civil penalty provision and future failure to meet this timeline may result in an inquiry into the organisation and the General Manager of the FWC may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

Reports must be provided to members within 5 months of end of financial year where the report is presented before Committee of Management meeting

The Designated Officer's Certificate states that the financial report was provided to members on 21 August 2014, and presented to a Committee of Management meeting on 25 August 2014. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of the end of the financial year.

If these dates are correct, the Branch should have applied for an extension of time for the provision of the financial report to members in accordance with section 265(5) of the RO Act. Please note that in future financial years if an extension of time is required, a written request, signed by a relevant officer, including the reason for the delay, must be made prior to required date for the provision of the reports to members.

Reports must be presented to a Committee of Management meeting within 6 months after the end of the financial year.

The Designated Officer's Certificate states that the financial report was presented to a Committee of Management meeting on 25 August 2014. Under section 266(3) of the RO Act, which allows for the full report to be presented to a meeting of the Committee of Management when the rules of the organisation provide for this, the timing of this meeting must be in accordance with section 266(1), that is, within 6 months after the end of the financial year.

If these dates are correct, the Branch should have applied for an extension of time for the holding of the Committee of Management meeting in accordance with section 265(5) of the RO Act. Please note that in future financial years if an extension of time is required, a written request, signed by a relevant officer, including the reason for the delay, must be made prior to required date of the Committee of Management meeting.

Documents must be lodged with the Fair Work Commission within 14 days of General Meeting

In relation to the amended financial report, the Designated Officer's Certificate indicates that Committee of Management meeting occurred on 1 December 2014 however the full report was not lodged with the FWC until the 16 March 2014, 4 months and 15 days after the meeting.

Section 268 of the RO Act states that the full report and the Designated Officer's Certificate are required to be lodged with the FWC within 14 days of the Committee of Management meeting.

Reference to legislation

It has been noted that within the financial documents that reference is made to old legislation. Note 1 a) refers to the *Workplace Relations Act 1996* instead of the *Fair Work (Registered Organisations) Regulations 2009*. Also Note 2 makes reference to a 'Registrar' instead of the 'General Manager'.

Financial support received/given from/to another RU

Dependent on another reporting unit

The Branch's ability to continue as a going concern appears to be reliant on the agreed financial support of another reporting unit. Item 10 of the reporting guidelines requires a reporting unit in this situation to disclose in the notes to the financial statement, the name of the reporting unit from which the agreed financial support may be derived and the terms and conditions attached to this agreed financial support. Although reference is made to the Australian Salaried Medical Officers Federation (ASMOF) being ultimately responsible for its debt, Note 14 states that the '*the ability of the ASMOF Queensland Branch to continue as a going concern is not derived from the terms and conditions of an agreement with another reporting unit.*'

ASMOF financial statements for the year ending 31 December 2013 under Note 1 *Going Concern*, states that '*ASMOF provided financial support to ASMOF Queensland during the*

financial year. This is then support by the disclosure of the following items in their financial statement:

ASMOF Queensland Branch - Payment of their expenses: Legal other \$69,361, Travel & Accommodation \$9,879, Accounting \$3,000, Membership Survey \$1,000.

Please ensure that in future financial statements that an accurate and consistent account of the financial support being received is disclosed.

Reporting Requirements

A fourth edition of the General Manager's s.253 Reporting Guidelines was gazetted on 13 June 2014. These guidelines will apply to all financial reports that end on or after 30 June 2014. On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guideline and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#)

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I can be contacted on 03) 8661 7886 or via email at joanne.fenwick@fwc.gov.au.

Yours sincerely



Joanne Fenwick
Financial Reporting Specialist
Regulatory Compliance Branch

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

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

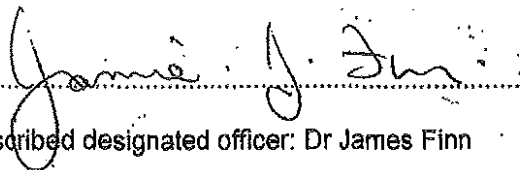
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
Certificate for the period ended 31 December 2013

For the period ended 31 December 2013

I, James Finn, being the Branch Secretary of the Queensland Branch of the Australian Salaried Medical Officers Federation, certify:

- that the documents lodged herewith are copies of the full report for the Queensland Branch of the Australian Salaried Medical Officers Federation for the period ended 31 December 2013 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*;
- that the full report was provided to members of the reporting unit on 28 November 2014; and
- that the full report was presented to a meeting of the management committee of the reporting unit on 1 December 2014 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Dr James Finn

Title of prescribed designated officer: Branch Secretary

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

OPERATING REPORT

The committee presents its report on the reporting unit for the financial year ended 31 December 2013.

Principal Activities

The principal activities of the Australian Salaried Medical Officers Federation, Queensland Branch ("ASMOF Queensland Branch") during the financial year were to provide industrial services to the members consistent with the objects of ASMOF (see rule 5) and particularly:

- (a) to promote and protect the broad interests of Queensland salaried medical practitioners;
- (b) to provide services to its members; and
- (c) to advocate the provision and development of quality health services in Queensland.

No significant changes have occurred in the nature of those activities in the year.

Results of the Principal Activities

The ASMOF Queensland Branch's principal activities resulted in:

- (a) promoting and protecting the broad interests of Queensland salaried medical practitioners;
- (b) providing services to its members; and
- (c) advocating the provision and development of quality health services in Queensland.

Significant changes in Branch's financial affairs:

No matters or circumstances arose during the reporting year that significantly affected the financial affairs of the ASMOF Queensland Branch.

Right of Members to resign

Manner of resignation s.254 (2) (c)

Members may resign from the Organisation in accordance with rule 11, which reads as follows:

"A member may resign their membership by notifying the Secretary in writing, addressed and delivered to that officer.

A notice of resignation from membership takes effect:

- 1) *where the member ceases to be eligible to become a member of the Organisation:*
 - (a) *on the day on which the notice is received by the Organisation; or*
 - (b) *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;*

which is later;

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

OPERATING REPORT

Right of Members to resign (Continued)

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

...

(5) A notice of resignation that has been received by the Organisation is not invalid because it was not addressed and delivered to the Secretary.

(6) A resignation from membership 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 Organisation that the resignation has been accepted.

...

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 1,999.

Number of employees

There were no persons employed by ASMOF in respect of the ASMOF Queensland Branch.

Members of the Committee of Management

The persons who have held office as members of the Committee of Management since the beginning of the financial year are:

Dr Maarten Kamp	Branch President
Dr James Finn	Branch Secretary
Dr Nick Buckmaster	Branch Councillor
Dr Annette Swift	Branch Councillor
Dr Paul Bryan	Branch Councillor

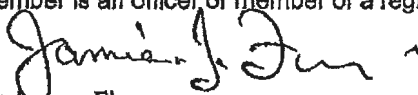
During the reporting period, the composition of the Committee remained unchanged.

Trustees of Superannuation Entities

No officer or member of reporting unit 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 superannuation scheme; and

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.


Dr James Finn
Branch Secretary

Date: 20 November 2014

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH**

A.B.N. 49 206 267 484

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2013**

Table of Contents

Statement of Comprehensive Income	1
Statement of Financial Position	1
Statement of Changes in Equity	2
Statement of Cash Flows	2
Notes to the Financial Statements	3
Committee of Management Statement	10
Independent Audit Report	11

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

	NOTE	2013 \$	2012 \$
Revenue	3	3,300	-
Expenses			
Audit expenses		(800)	(500)
Bank charges		(54)	(120)
Other Expenses	4	-	-
Total expenses		<u>(854)</u>	<u>(620)</u>
Surplus/(deficit) before income tax expense		<u>2,446</u>	<u>(620)</u>
Income tax expense	1a	-	-
Surplus/(deficit) after income tax expense		<u>2,446</u>	<u>(620)</u>
Other Comprehensive Income		-	-
Total Comprehensive income attributable to the members		<u>2,446</u>	<u>(620)</u>

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	NOTE	2013 \$	2012 \$
CURRENT ASSETS			
Cash and cash equivalents	5	-	2,382
Trade and Other Receivables	6	2,328	-
TOTAL CURRENT ASSETS		<u>2,328</u>	<u>2,382</u>
TOTAL ASSETS		<u>2,328</u>	<u>2,382</u>
CURRENT LIABILITIES			
Trade and other payables	7	500	3,000
TOTAL CURRENT LIABILITIES		<u>500</u>	<u>3,000</u>
TOTAL LIABILITIES		<u>500</u>	<u>3,000</u>
NET ASSETS		<u>1,828</u>	<u>(618)</u>
EQUITY			
Retained surpluses – Branch Funds		<u>1,828</u>	<u>(618)</u>
TOTAL EQUITY		<u>1,828</u>	<u>(618)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**

RETAINED SURPLUSES – BRANCH FUNDS	NOTE	\$
Balance at 1 January 2012		2
Accumulated losses attributable to members		(620)
Other comprehensive income		-
		<hr/>
Balance at 31 December 2012	8	(618)
Accumulated profits attributable to members		2,446
Other comprehensive income		-
		<hr/>
Balance at 31 December 2013	8	<u>1,828</u>

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2013**

	NOTE	2013 \$	2012 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Contributions received	9(c)	3,300	-
Payments to suppliers		(3,354)	(120)
		<hr/>	<hr/>
Net cash provided by/(used in) operating activities	9(a)	(54)	(120)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans paid		(2,328)	-
Net cash provided by/(used in) investing activities		(2,328)	-
		<hr/>	<hr/>
Net increase/(decrease) in cash for the year		(2,382)	(120)
Cash at the beginning of the financial year		2,382	2,502
		<hr/>	<hr/>
Cash at the end of the financial year	9(b)	-	<u>2,382</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

The financial report covers the Australian Salaried Medical Officers Federation Queensland Branch ("the ASMOF Queensland Branch") as a reporting unit. The Australian Salaried Medical Officers Federation ("ASMOF") is an organisation registered pursuant to the Fair Work (Registered Organisations) Act 2009.

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Salaried Medical Officers Federation is a not-for-profit entity.

The following is a summary of the material accounting policies adopted by the reporting unit in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values, or except where stated, current valuations of non-current assets. Costs are based on the fair values of the consideration given in exchange for assets.

Accounting Policies

a) Income Tax

No provision for income tax has been raised as ASMOF operates solely as a trade union under the Workplace Relations Act 1996 and accordingly is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

b) Interest rate risk and credit risk exposure

The ASMOF Queensland Branch manages its exposure to interest rates risk through regular review of its investment held with its financial institution and does not engage in significant transactions, which are speculative in nature.

The maximum credit risk exposure of financial assets is represented by the carrying amounts of assets recognised in the Statement of Financial Position, net of any provisions for losses.

The ASMOF Queensland Branch does not have any significant concentration of credit risk.

c) Comparative Figures

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

e) Revenue

Interest Revenue is recognised by the ASMOF Queensland Branch upon crediting to the ASMOF Queensland Branch's Bank Account.

All other revenue is recognised upon receipt.

f) Goods and Services Tax (GST)

The ASMOF Queensland Branch is not registered for Goods and Services Tax (GST). Revenues, expenses and assets are recognised inclusive of the amount of GST. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g) Critical Accounting Estimates and Judgements

The committee of management evaluate estimates and judgements incorporated into the financial report 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 union.

h) 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 financial year.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period are not expected to have a material impact on the Union.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

NOTE 2: INFORMATION TO BE PROVIDED

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272, which reads as follows:

1. A member of a reporting unit, or a Registrar, 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, 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).

	2013	2012
	\$	\$
NOTE 3: REVENUE		
Contribution from ASMOF (for payment of trade payables)	3,300	-
Entrance fees or periodic subscriptions	-	-
Capitation fees	-	-
Levies	-	-
Donations and grants	-	-
	3,300	-

NOTE 4: OTHER EXPENSES

Payroll deduction expenses	-	-
Affiliation fees	-	-
Compulsory Levies paid	-	-
Grants and donations paid	-	-
Employee expenses	-	-
Fees and allowances for meetings	-	-
Other meeting expenses	-	-
Legal costs	-	-
Penalties imposed	-	-
	-	-

NOTE 5: CASH AND CASH EQUIVALENTS

Cash at bank (Note 8)	-	2,382
-----------------------	---	--------------

NOTE 6: TRADE AND OTHER RECEIVABLES

Receivables derived from transactions with other reporting units	-	-
Amounts held in Trust by Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees (Note 8)	2,328	-
	2,328	-

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013 \$	2012 \$
NOTE 7: TRADE AND OTHER PAYABLES		
Trade Payables	500	3,000
Payables derived from transactions with other reporting units	-	-
Payroll deduction payables	-	-
Legal fees payable	-	-
Employee provisions - officers	-	-
Employee provisions - employees	-	-
	500	3,000

NOTE 8: BRANCH FUND

No fund or account was operated in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit during the period.

The rules of ASMOF provide for a Branch Fund – see rule 61. This Fund has been established to hold the general funds collected by the Branch and is used for the purposes of the Branch. This fund does not contain monies in relation to compulsory levies raised.

The bank account which contained the Branch Funds of the ASMOF Queensland Branch was closed on 11 May 2013 and the monies were transferred to the Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees (ASMOFQ). ASMOFQ holds these Funds in trust for the ASMOF Queensland Branch at an interest rate of 0%. Refer to Note 6 for the amount held in trust.

NOTE 9: CASH FLOW INFORMATION

a) Reconciliation of cash flow operations with surplus from ordinary activities after income tax:

Surplus/(deficit) from ordinary activities after income tax	2,446	(620)
Increase/(decrease) in trade and other payables	2,500	500
Net cash provided/(used) by operating activities	(54)	(120)

b) Reconciliation of Cash

Cash at bank	-	2,382
	-	2,382

c) Cash Inflow

During the year the amount of \$3,300 was received from the Australian Salaried Medical Office Federation and used to pay outstanding Trade Payables.

d) The Union has no credit stand-by financing facilities in place.

e) There were no non-cash financing or investing activities during the financial year.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

	2013	2012
	\$	\$
NOTE 10: RELATED PARTY DISCLOSURES		
Revenue received from the Australian Salaried Medical Officers Federation includes the following:		
- Contributions for payment of trades and other payables	3,300	-
Monies held in Trust by the Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees:	2,328	-

No officers of the ASMOF Queensland Branch directly or indirectly received or are due to receive remuneration from the ASMOF Queensland Branch or any related party in connection with the management of the ASMOF Queensland Branch.

Rule 13(7) of the ASMOF rules provides for an agreement whereby a member of ASMOF is a financial member if they pay subscriptions to an Associated Body. The Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees ("ASMOFQ"), the Australian Medical Association Limited (AMA) and the Queensland Branch of the Australian Medical Association (AMAQ) were Associated Bodies of ASMOF pursuant to rule 13(8).

ASMOF is a party to a conjoint membership agreement which provides that persons that are financial members of ASMOFQ may become members of ASMOF without the payment of a further fee. These persons may be admitted as members of ASMOF pursuant to rule 9 of the ASMOF rules. No membership fees are received, handled or reported by the Queensland Branch of ASMOF.

Capitation fees of \$136,115 due from the Queensland, Western Australia, Victoria, Tasmania and Commonwealth Branches of ASMOF was paid by the AMA pursuant to an agreement. No money for capitation was handled by the Queensland Branch of ASMOF.

Office space was provided by the AMAQ for use by the ASMOF Queensland Branch. Services were provided to members of the ASMOF Queensland Branch by AMAQ employees.

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2013 (2012: Nil).

The Branch has not agreed to provide future financial support to any entity to assist the other entity's ability to continue as a going concern.

NOTE 12: EVENTS AFTER THE BALANCE DATE

There are no known events subsequent to reporting date affecting this financial report.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

NOTE 13: FINANCIAL INSTRUMENTS

The ASMOF Queensland Branch's financial instruments consist primarily of deposits with banks, other receivables and trade and other payables. Reference should be made to Note 5, 6 and 7 for the value of these financial instruments. The amounts reported are considered to be their fair values.

The ASMOF Queensland Branch does not have any derivative instruments at 31 December 2013.

NOTE 14: GOING CONCERN

The financial statements have been prepared on the going concern basis. The ability of the ASMOF Queensland Branch to continue as a going concern is not derived from the terms and conditions of an agreement with another reporting unit. The ASMOF Queensland Branch is a part of the Australian Salaried Medical Officers Federation (ASMOF) and ASMOF is ultimately responsible for its debts. The ASMOF Queensland Branch is in discussions with ASMOF concerning its ongoing arrangements.

NOTE 15: ACQUISITION OF ASSETS OR LIABILITIES

The ASMOF Queensland Branch has not acquired an asset or liability during the financial year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3 of the RO Act;
- (b) a restructure of the branches of ASMOF;
- (c) a determination of the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

The ASMOF Queensland Branch has not acquired assets and liabilities during the financial year as part of a business combination.

NOTE 16: RECOVERY OF WAGES

The ASMOF Queensland Branch has not undertaken recovery of wages activity during the financial year.

NOTE 17: ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

The committee of management manages the affairs of the ASMOF Queensland Branch.

ASMOF utilises the services of AMAQ to:

- a) receive the ASMOF Queensland Branch bank statements;
- b) prepare reports for presentation to the committee of management; and
- c) assistance with other secretariat matters.

Under the agreement entered into with the AMAQ these services are provided free of charge to the Branch.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

NOTE 18: UNION DETAILS

The principal place of business of the ASMOF Queensland Branch is:

88 L'Estrange Terrace
Kelvin Grove QLD 4059

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

COMMITTEE OF MANAGEMENT STATEMENT

I, Dr James Finn, being a member of the committee of management of the Australian Salaried Medical Officers Federation Queensland Branch, do hereby state on behalf of the committee of management and in accordance with a resolution of the committee of management in relation to the financial reports set out on pages 1 to 9, that in our opinion:

1. the financial statements and notes, comply with Australian Accounting Standards;
2. the financial statements and notes, comply with the reporting guidelines of the General Manager of the Fair Work Commission (FWC);
3. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Australian Salaried Medical Officers Federation Queensland Branch for the financial year ended 31 December 2013;
4. there are reasonable grounds to believe that the Australian Salaried Medical Officers Federation Queensland Branch will be able to pay its debts as and when they fall due;
5. during the financial year to which the general purpose financial report relates and since the end of 31 December 2013; and
 - a. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned;
 - b. the financial affairs of Australian Salaried Medical Officers Federation Queensland Branch were managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - c. the financial report of Australian Salaried Medical Officers Federation Queensland Branch have been kept and maintained in accordance with the *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*;
 - d. the financial records of the Australian Salaried Medical Officers Federation Queensland Branch have been kept, as far as practicable, in a manner consistent with each of the other reporting units of the Federation;
 - e. the information sought in any request of a member of Australian Salaried Medical Officers Federation Queensland Branch or the General Manager of the FWC duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been furnished to the members and the General Manager of the FWC; and
 - f. there has been compliance with any order of financial inspection of financial records made by Fair Work Australia under section 273 of the *Fair Work (Registered Organisations) Act 2009*.
6. The Australian Salaried Medical Officers Federation Queensland Branch has not undertaken recovery of wages activity during the financial year.

This declaration is made in accordance with a resolution of the Committee of Management on 18 November 2014.


Dr James Finn
Branch Secretary

Signed at Brisbane, this 20th day of November 2014.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION, QUEENSLAND BRANCH**

Report on the Financial Report

We have audited the accompanying financial report of the Australian Salaried Medical Officers Federation Queensland Branch ("ASMOF Queensland Branch"), which comprises the balance sheet as at 31 December 2013 and the income statement, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by the Committee of Management.

Committee's Responsibility for the Financial Report

The Committee of Management of ASMOF Queensland Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the *Fair Work (Registered Organisations) Act 2009*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
QUEENSLAND BRANCH
A.B.N. 49 206 267 484**

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION, QUEENSLAND BRANCH**

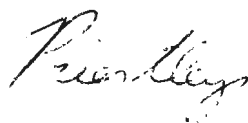
Qualification

In our opinion, in respect to the preparation of the financial records and preparation of the general purpose financial report, the ASMOF Queensland Branch has not complied with the requirements of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* in a timely manner.

Audit Opinion

In our opinion, with the exception of the matters raised in the qualification paragraph above;

- (a)(i) there were kept by the organisation in relation to the year satisfactory accounting records, including:
- (A) records of the sources and nature of the income of the organisation (including income from members); and
 - (B) records of the nature and purposes of the expenditure of the organisation; and
- (ii) the accounts and statements prepared under section 253 in relation to the year were properly drawn up so as to present fairly:
- (A) the financial affairs of the organisation as at the end of the year; and
 - (B) the income and expenditure, and any surplus or deficit, of the organisation for the year;
- (b) all the information and explanations that, under section 257 subsection (3), officers or employees of the organisation were required to provide were provided;
- (c) management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate; and
- (d) the general purpose financial statements presents fairly, in all material respects, in accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009* and the applicable Australian Accounting Standards including the Australian Accounting Interpretations, the financial position of Branch as at 31 December 2013, and of its performance and cash flows for the year then ended.



PRIESTLEYS
Chartered Accountants
Liability limited by a scheme approved under Professional Standards Legislation



M C ANDREASSEN
Partner

Signed at Brisbane, this 25th day of November, 2014.

M C Andraassen is a member of the Institute of the Chartered Accountants in Australia (membership number 41859, and holds a public practicing certificate.