



Australian Government
Registered Organisations Commission

22 May 2017

Dr James Finn
Secretary, Queensland Branch
Australian Salaried Medical Officers Federation

By Email: m.pattel@amaq.com.au
cc. Marika De Vecchis

Dear Dr Finn

Re: Lodgement of Financial Statements and Accounts – Australian Salaried Medical Officers Federation, Queensland Branch - for year ended 31 December 2016 (FR2016/396)

I refer to the financial report for the Queensland Branch of the Australian Salaried Medical Officers Federation. The report was lodged with the Registered Organisations Commission on 11 May 2017.

The financial report has been 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 next report may be subject to an advanced review.

Reporting Requirements

On the Registered Organisations Commission ('ROC') website a number of factsheets in relation to the financial reporting process and associated timelines are available. 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 *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained at <http://www.roc.gov.au/running-a-registered-organisation/financial-reporting>

Should you require further information on the financial reporting requirements of the Act, I may be contacted on (02) 6746 3283 or 0429 462 979 or by email at stephen.kellett@roc.gov.au

Yours sincerely

A handwritten signature in black ink that reads 'Stephen Kellett'.

Stephen Kellett
Financial Reporting

From: KELLETT,Stephen
Sent: Monday, 22 May 2017 10:18 AM
To: 'm.pattel@amaq.com.au'
Cc: 'marikad@asmof.org.au'
Subject: Attention Dr James Finn - financial reporting - ASMOF QLD - y/e 31 Dec 2016 - filing
[SEC=UNCLASSIFIED]

UNCLASSIFIED

Dear Mr Pattel,

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

Level 13, 175 Liverpool Street, Sydney NSW 2000

www.roc.gov.au



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ASMOF QLD FR2016
396 (primary final).pdf

From: Mark Pattel [<mailto:m.pattel@amaq.com.au>]
Sent: Thursday, 11 May 2017 3:57 PM
To: ROC - Registered Org Commission
Cc: James Finn; 'James Stedman'; 'Marika De Vecchis'
Subject: ON CMS FR2016/396 FW: ASMOF Queensland Branch Audit

Good afternoon

Please find attached completed ASMOF Queensland Branch audit for year-end December 2016 which was provided, via electronic copy, to all members on 11 April 2017 prior to being signed by ASMOF Queensland Branch Secretary on 9 May 2017.

Regards

Mark Pattel
Workplace Relations Advisor
AMA Queensland
ABN: 17 009 660 280

Tel: 07 3872 2216
Fax: 07 3856 4727
Email: m.pattel@amaq.com.au
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ASMOF Queensland
Branch Year End 2016

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

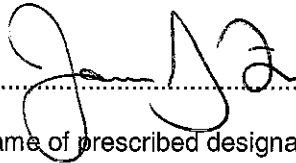
Certificate for the period ended 31 December 2016

For the period ended 31 December 2016

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 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 *11 April* 2017; and
- that the full report was presented to a meeting of the management committee of the reporting unit on *9 May* 2017; 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

Date: *9 May* 2017

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

OPERATING REPORT FOR THE PERIOD ENDED 31 DECEMBER 2016

The committee presents its report on the reporting unit for the financial year ended 31 December 2016.

Principal Activities

The principal activities of 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 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:*
(a) at the end of two weeks, after notice is received by the Organisation; or
(b) 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 valid 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 2274.

Number of employees

There were no persons employed by ASMOF in respect of 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 Stephen Morrison	Branch President
Dr Suzanne Royle	Branch Vice President
Dr James Finn	Branch Secretary
Dr Nikola Ognjenovits	Branch Assistant Secretary/Treasurer
Dr Vinesh Appandurai	Branch Councillor
Dr Matthew Cheng	Branch Councillor
Dr Felicity Jensen	Branch Councillor (Resigned 11/1/2017)
Dr Andrew Phillip Maurice	Branch Councillor (Resigned 11/1/2017)
Dr Katharine Sinclair	Branch Councillor
Dr Chris Soo	Branch Councillor (Resigned 22/2/2016)
Dr Hau Tan	Branch Councillor
Dr Christopher Andrew Turnbull	Branch Councillor
Dr Benjamin Wakefield	Branch Councillor (Resigned 11/1/2017)

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

OPERATING REPORT

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: 14th Feb 2017

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

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2016**

Table of Contents

Statement of Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Committee of Management Statement	13
Independent Audit Report	14

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	NOTE	2016 \$	2015 \$
Revenue	3	3,300	-
Expenses			
Audit expense	4	(2,000)	(800)
Bank charges		(30)	(53)
Other expenses	5	-	-
Total expenses		<u>(2,030)</u>	<u>(853)</u>
Surplus/(deficit) before income tax expense		<u>1,270</u>	<u>(853)</u>
Income tax expense	1a	-	-
Surplus/(deficit) after income tax expense		<u>1,270</u>	<u>(853)</u>
Other Comprehensive income		-	-
Total Comprehensive income attributable to the members		<u><u>1,270</u></u>	<u><u>(853)</u></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 FINANCIAL POSITION
AS AT 31 DECEMBER 2016**

	NOTE	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	6	2,245	2,275
Trade and Other Receivables	7	-	-
TOTAL CURRENT ASSETS		<u>2,245</u>	<u>2,275</u>
TOTAL ASSETS		<u>2,245</u>	<u>2,275</u>
CURRENT LIABILITIES			
Trade and other payables	8	800	2,100
TOTAL CURRENT LIABILITIES		<u>800</u>	<u>2,100</u>
TOTAL LIABILITIES		<u>800</u>	<u>2,100</u>
NET ASSETS		<u>1,445</u>	<u>175</u>
EQUITY			
Retained surpluses – Branch Funds	9	<u>1,445</u>	<u>175</u>
TOTAL EQUITY		<u>1,445</u>	<u>175</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 2016**

RETAINED SURPLUSES – BRANCH FUNDS	NOTE	\$
Balance at 1 January 2015		1,028
Loss for the year		(853)
Other comprehensive income		-
		<hr/>
Balance at 31 December 2015	9	175
Profit for the year		1,270
Other comprehensive income		-
		<hr/>
Balance at 31 December 2016	9	<u>1,445</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 CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	NOTE	2016 \$	2015 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation/grant income received		-	-
Payments to suppliers		(30)	(53)
Net cash provided by/(used in) operating activities	10(a)	<u>(30)</u>	<u>(53)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans received		-	2,328
Net cash provided by/(used in) investing activities		<u>-</u>	<u>2,328</u>
Net increase/(decrease) in cash for the year		(30)	2,275
Cash at the beginning of the financial year		<u>2,275</u>	-
Cash at the end of the financial year	10(b)	<u>2,245</u>	<u>2,275</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 2016**

The financial report covers the Australian Salaried Medical Officers Federation Queensland Branch ("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 statements are general purpose financial statements and have 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 Queensland Branch 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, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Costs are 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.

Accounting Policies

a) Income Tax

No provision for income tax has been raised as ASMOF Queensland Branch operates solely as a trade union under the Fair Work (Registered Organisations) Act 2009 and accordingly is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1997.

b) Comparative Figures

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

c) Cash and Cash Equivalents

Cash and cash equivalents are recognised at their nominal amount. 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 that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts.

**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 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Revenue

Revenue from subscriptions is accounted for on an accruals basis and is recorded as revenue in the year to which it relates.

Donation income is recognised when it is received.

Interest Revenue is recognised on an accruals basis using the effective interest method.

All other revenue is recognised when the goods or services have been provided to the customer and the amount can be reliably measured and it is probable that the benefit will flow to the Branch.

e) Goods and Services Tax (GST)

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.

f) 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.

There were no significant or material estimates and judgements used in the preparation of the financial statements.

g) 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, except for the following standards and amendments which have been adopted for the first time this financial year:

- *AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments* – These amendments did not have a significant or material impact on the Branch's 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 2016**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- *AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality* - These amendments did not have a significant or material impact on the Branch's Financial Report.

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 Branch.

h) Fair Value of Assets and Liabilities

The Branch does not revalue any of its assets and liabilities at fair value on either a recurring or non-recurring basis as it has determined that the assets and liabilities held are not subject to significant changes in their fair values.

Fair value is the price the Branch would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

The assets and liabilities of the Branch and the reason why adjustments to their fair values are not required are as follows:

1. Cash at Bank – the amount held is within a non-interest bearing bank account and its fair value is not expected to vary significantly. No adjustment to the asset's fair values was made at the end of the financial year.
2. Trade and Other Payables – these amounts are non-interest bearing liabilities for the purchase of goods and services used by the Branch. The Branch does not expect there to be any adjustments to the amounts payable (fair value) to settle these liabilities.

i) Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

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).

**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 2016**

	2016 \$	2015 \$
NOTE 3: REVENUE		
Entrance and periodic subscriptions	-	-
Capitation fees	-	-
Levies	-	-
Donations	3,300	-
Grants	-	-
	3,300	-

NOTE 4: AUDIT EXPENSE

Amounts payable to the Auditor of the Branch for:		
- Audit of the financial statements	2,000	800
- Other Services	-	-
	2,000	800

NOTE 5: OTHER EXPENSES

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

NOTE 6: CASH AND CASH EQUIVALENTS

Cash at bank	2,245	2,275
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NOTE 7: TRADE AND OTHER RECEIVABLES

Receivables derived from transactions with other reporting units	-	-
Less: Provision for doubtful debts	-	-
	-	-

**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 2016**

	2016 \$	2015 \$
NOTE 8: TRADE AND OTHER PAYABLES		
Trade Payables*	800	2,100
Payables derived from transactions with other reporting units	-	-
Payroll deduction payables	-	-
Legal fees payable	-	-
Employee provisions - officers	-	-
Employee provisions - employees	-	-
	800	2,100

*Trade and other payables do not have contractual terms of maturity.

NOTE 9: 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.

NOTE 10: 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	1,270	(853)
Increase/(decrease) in trade and other payables	(1,300)	800
Net cash provided/(used) by operating activities	(30)	(53)

b) Reconciliation of Cash and Cash Equivalents

Cash at bank	2,245	2,275
	2,245	2,275

c) Cash inflow/outflows to a Related Entity

Audit fees of \$3,300 were paid directly to the auditor by a Related Entity "Australian Salaried Medical Officers Federation Queensland, Industrial Organisation of Employees" on behalf of the Union.

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 2016**

NOTE 11: RELATED PARTY DISCLOSURES

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

No amounts were paid to former officers or former related parties of the Branch during the year (2015: \$Nil).

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 that 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 ASMOF Queensland Branch.

Capitation fees of \$28,077 (2015: \$26,950) in relation to members of ASMOF Queensland Branch were received by ASMOF from the AMA, pursuant to an agreement. No money for capitation fees was handled by ASMOF Queensland Branch.

During the year ASMOFQ paid on behalf of ASMOF Queensland Branch audit fees of \$3,300. This was treated as donation revenue of ASMOF Queensland Branch.

Office space was provided by the AMAQ for use by ASMOF Queensland Branch. Administration and Accounting services were provided to ASMOF Queensland Branch by AMAQ employees. No amounts were paid to the AMAQ for these services.

NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2016 (2015: 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 13: 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 2016**

NOTE 14: FINANCIAL INSTRUMENTS

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 6, 7 and 8 for the value of these financial instruments. The amounts reported are considered to be their fair values.

ASMOF Queensland Branch does not have any derivative instruments at 31 December 2016.

Interest rate risk and credit risk exposure

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 committee believe the interest rate risk the Branch is exposed to in relation to these financial instruments is low and not sensitive to changes in interest rates.

The maximum credit risk exposure of financial assets is represented by the carrying amounts of assets recognised in the Statement of Financial Position. The committee believe the credit rate risk the Branch is exposed to in relation to these financial instruments is low. None of the Branch's financial assets are past due and considered impaired in value.

NOTE 15: GOING CONCERN

The financial statements have been prepared on the going concern basis. The committee have considered the current positive net asset position, current and prior year profits and losses and revenue streams available to the Branch when determining if the Branch is a going concern.

ASMOF Queensland Branch is a part of the Australian Salaried Medical Officers Federation (ASMOF) and ASMOF is ultimately responsible for its debts. ASMOF Queensland Branch is in continuing discussions with ASMOF concerning its ongoing arrangements.

The ability of ASMOF Queensland Branch to continue as a going concern is not derived from the terms and conditions of an agreement with another reporting unit.

NOTE 16: ACQUISITION OF ASSETS OR LIABILITIES

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).

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

NOTE 17: RECOVERY OF WAGES

ASMOF Queensland Branch has not undertaken recovery of wages activity 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 2016**

NOTE 18: ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

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

ASMOF utilises the services of Queensland Branch of Australian Medical Association (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.

NOTE 19: UNION DETAILS

The principal place of business of ASMOF Queensland Branch is:

Australian Salaried Medical Officers Federation, Queensland Branch
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 general purpose financial reports set out on pages 1 to 12, 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 2016;
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 and payable;
5. during the financial year to which the general purpose financial report relates and since the end of 31 December 2016;
 - 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 this 14th day of February 2017.



**Dr James Finn
Branch Secretary**

Signed at Brisbane, this 14th day of February, 2017.

**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**

Opinion

We have audited the accompanying financial report of the Australian Salaried Medical Officers Federation Queensland Branch ("ASMOF Queensland Branch"), which comprises the Statement of Financial Position as at 31 December 2016 and the Statement of comprehensive income, statement of changes in equity and Statement of cash flows 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.

In our opinion;

- (a) the general purpose financial statements presents fairly, in all material respects, in accordance with the requirements of Part 3 of Chapter 8 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 2016, and of its performance and cash flows for the year then ended;
- (b) the union did not conduct any activities for the recovery of wages during the year; and
- (c) management's use of the going concern basis of accounting in the preparation of the financial statement is appropriate;

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Entity 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report

Management is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Operating Report (but does not include the financial report and our auditor's report thereon).

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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**

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the Fair Work (Registered Organisations) Act 2009, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

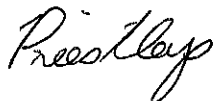
In preparing the financial report, management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Branch or to cease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

Those charged with governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are 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 our 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.



**PRIESTLEYS
Chartered Accountants**

Liability limited by a scheme approved under Professional Standards Legislation



**M C ANDREASSEN
Partner**

Signed at Brisbane, this

14th day of February

2017.

M C Andreassen is an approved auditor under section 256 the Fair Work (Registered Organisations) Act 2009 as he is a member of the Institute of the Chartered Accountants in Australia (membership number 41859, Registered Company Auditor and holds a public practicing certificate. Address: Level 1, 217 Logan Road, Woolloongabba, Qld.



27 January 2017

Federal Secretary
Australian Salaried Medical Officers Federation
Queensland Branch
By Email: asmofq@amaq.com.au

Dear Federal Secretary,

**Re: Lodgement of Financial Report - [FR2016/396]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australian Salaried Medical Officers Federation-Queensland Branch (the reporting unit) ended on 31 December 2016.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date under s.268 of the RO Act, that being within 14 days after the meeting referred to in s.266 of the RO Act.

Also you are reminded of the obligation to prepare and lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 requires this statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 31 March 2017.

The new Registered Organisations Commission

The Registered Organisations Commission (the ROC) will be established in 2017.

Statements of loans, grants and donation and financial reports must be lodged with the Fair Work Commission until the ROC is established. Once the ROC is established, they must be lodged with the ROC.

It is not yet known when in 2017 the ROC will be established. The Fair Work Commission will be providing information on the transition to the ROC through its subscription service and its website. For details about the subscription service, go to [Subscriptions](#) and subscribe to the Registered organisations information service.

Where to lodge Statements of Loans Grants and Donations and Financial Reports

	Before the ROC is established	From establishment of the ROC
Where to lodge	Lodge your statement of loans grants donations and your financial report with the Fair Work Commission	Lodge your statement of loans grants donations and your financial report and with the ROC
How to lodge	The easiest way to lodge is via email: orgs@fwc.gov.au	Lodgement methods are not yet known

11 Exhibition Street
Melbourne VIC 3000
GPO Box 1994
Melbourne VIC 3001

Telephone : (03) 8661 7777
Email : orgs@fwc.gov.au
Internet : www.fwc.gov.au

Our focus this year: timelines and disclosure of loans, grants and donations

Over the past year we have noted issues in organisations' financial reports relating to timelines and how loans, grants and donations are reported. We will be focusing closely on these areas this year. Please find attached below fact sheets relating to these requirements or alternatively visit our website for information regarding [financial reporting timelines](#) and [loans, grants and donations](#).

Timelines

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

As stated above, section 237 requires the loans, grants and donations statement to be lodged with the FWC within 90 days of the end of the reporting unit's financial year, that is on or before 31 March 2017. A sample statement of loans, grants or donations is available at [sample documents](#).

Fact sheets, guidance notes and model statements

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission (FWC) website. This includes a model set of financial statements which have been developed by the FWC. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards. The model statements, Reporting Guidelines and other resources can be accessed through our website under [Financial Reporting](#) in the Running a Registered Organisation section.

Civil penalties may apply

It should be noted that s.268 and s.237 are civil penalty provisions. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$54,000 for a body corporate and \$10,800 for an individual per contravention) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

Contact

Should you wish to seek any clarification in relation to the above, email orgs@fwc.gov.au.

Yours sincerely,

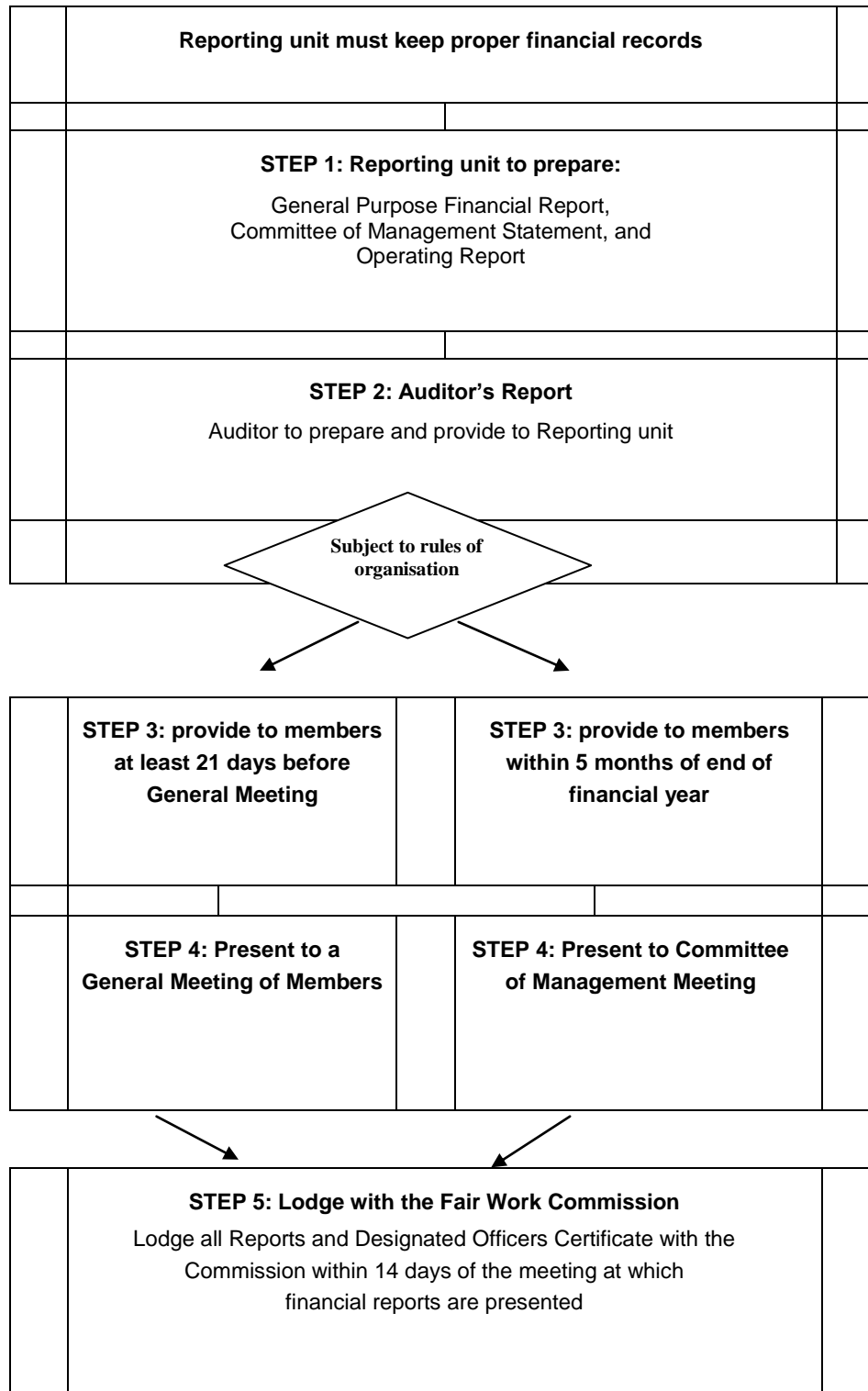


Marianne Kay
Adviser
Regulatory Compliance Branch

Financial reporting timelines

Financial reports are to be lodged with the Fair Work Commission (the Commission) within 14 days of the meeting at which the financial reports have been presented, by completing the steps as outlined below.

See Fact sheet—Financial reporting for an explanation of each of these steps.



Fact Sheet - Loans, Grants & Donations

The Loans, Grants & Donations Requirements

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

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

The Loans, Grants & Donations Statement

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







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

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

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

Common misconceptions

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

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

Grants & Donations within the Financial Report

Item 16(e) of the [General Manager's Reporting Guidelines](#) requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

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

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

Note 4E: Grants or donations*

Grants:	2016	2015
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	-	-
Total grants or donations	-	-

Item 17 of the General Manager's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

Implications for filing the Financial Report

During their review of the 2016 financial report staff of the Commission will confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

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

If a reporting unit did not fully comply with these requirements in their 2015 financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

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

Previous financial reports and filing letters are available from the [Commission's website](#).

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the Regulatory Compliance Branch on orgs@fwc.gov.au