



2 July 2018

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

Dear Dr Finn

Re: – Australian Salaried Medical Officers Federation, Queensland Branch - financial report for year ending 31 December 2017 (FR2017/340)

I refer to the financial report of the Queensland Branch of the Australian Salaried Medical Officers Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 1 June 2018. The designated officer's certificate following presentation of the full report for the purposes of section 266 was received on 29 June 2018.

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.

You are not required to take any further action in respect of the report lodged. Please note the report for year ending 31 December 2018 may be subject to an advanced compliance review.

Reporting requirements

New Reporting Guidelines will apply to organisations and branches with financial years commencing on or after 1 July 2017. The new Reporting Guidelines are now available on the ROC website and any further information or updates on the guidelines will be provided through the [subscription service](#).

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. Along with the new Reporting Guidelines, a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Yours faithfully

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

Stephen Kellett
Financial Reporting
Registered Organisations Commission

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

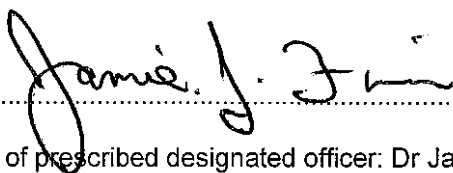
Certificate for the period ended 31 December 2017

For the period ended 31 December 2017

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 2017 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 23rd day of April 2018; and
- that the full report was presented to a meeting of the management committee of the reporting unit on 29th day of June 2018; in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

A handwritten signature in black ink, appearing to read 'James J. Finn', written over a horizontal dotted line.

Name of prescribed designated officer: Dr James Finn

Title of prescribed designated officer: Branch Secretary

Date: 29th day of June 2018

Statutory Declaration

QUEENSLAND
TO WIT

I, James Joseph Finn

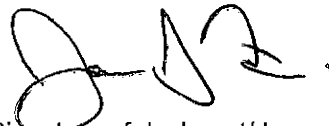
of 10 Crombie Street, Clayfield in the State of Queensland

do solemnly and sincerely declare that

The document titled "Australian Salaried Medical Officers Federation, Queensland Branch ABN 49 206 267 484 Operating Report for the period ended 31 December 2017":

1. Is a true and accurate record of what was presented to the ASMOF Queensland Branch Council on 10 April 2018 as approved and signed.
2. Was presented to ASMOF Queensland Branch members free of charge on 23 April 2018.
3. Has been made publically available at asmofq.org.au
4. Is a true and accurate record of what was signed by the ASMOF Queensland Branch Secretary on 29 May 2018.


And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Oaths Act 1867.



Signature of declarant/deponent

Taken and declared before me at Brisbane

this 31st day of May, 2018

A Justice of the
Peace/Commissioner for
Declarations. *Lawyer*
Ms Michelle Cowan


Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

**OPERATING REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2017**

The committee presents its report on the reporting unit for the financial year ended 31 December 2017.

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:

- (1) A member of the Federation may resign from membership by written notice addressed and delivered to the Branch Secretary.
- (2) Notice of resignation from membership of the Federation takes effect:
 - (i) where the member ceases to be eligible to become a member of the Federation:
 - (a) on the day on which the notice is received by the Federation; 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.

whichever is later, or

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

OPERATING REPORT

Right of Members to resign (Continued)

- (ii) in any other case:
 - (a) at the end of two weeks after the notice is received by the Federation, or
 - (b) on the day specified in the notice;whichever is later.
- (3) Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt to the Federation.
- (4) A notice delivered to the person mentioned in sub-rule (1) shall be taken to have received by the Federation when it was delivered.
- (5) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from membership of the Federation 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 Federation that the resignation has been accepted.
- (7) In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 2,526.

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 Ognyenovits	Branch Assistant Secretary/Treasurer
Dr Vinesh Appadurai	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 Lionel Kee-Hau Tan	Branch Councillor
Dr Christopher Andrew Turnbull	Branch Councillor
Dr Benjamin Wakefield	Branch Councillor (Resigned 11/1/2017)
Dr Luke Dwyer	Branch Councillor

Australian Salaried Medical Officers Federation, Queensland Branch

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OPERATING REPORT

Members of the Committee of Management (Continued)

Dr Christopher Maguire
Dr Daniel Clive Halliday

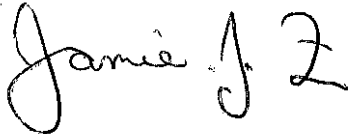
Branch Councillor
Branch Councillor

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: 10 April 2018

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

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2017**

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

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	NOTE	2017 \$	2016 \$
Revenue	3	800	3,300
Expenses			
Audit expense	4	(800)	(2,000)
Bank charges		(30)	(30)
Other expenses	5	-	-
Total expenses		<u>(830)</u>	<u>(2,030)</u>
Surplus/(deficit) before income tax expense		<u>(30)</u>	<u>1,270</u>
Income tax expense	1a	-	-
Surplus/(deficit) after income tax expense		<u>(30)</u>	<u>1,270</u>
Other Comprehensive income		-	-
Total Comprehensive income attributable to the members		<u>(30)</u>	<u>1,270</u>

The accompanying notes form part of these financial statements.

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	NOTE	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	6	2,215	2,245
Trade and Other Receivables	7	-	-
TOTAL CURRENT ASSETS		<u>2,215</u>	<u>2,245</u>
TOTAL ASSETS		<u>2,215</u>	<u>2,245</u>
CURRENT LIABILITIES			
Trade and other payables	8	800	800
TOTAL CURRENT LIABILITIES		<u>800</u>	<u>800</u>
TOTAL LIABILITIES		<u>800</u>	<u>800</u>
NET ASSETS		<u>1,415</u>	<u>1,445</u>
EQUITY			
Retained surpluses – Branch Funds	9	<u>1,415</u>	<u>1,445</u>
TOTAL EQUITY		<u>1,415</u>	<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 CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

RETAINED SURPLUSES – BRANCH FUNDS	NOTE	\$
Balance at 1 January 2016		175
Loss for the year		1,270
Other comprehensive income		-
		<hr/>
Balance at 31 December 2016	9	1,445
Profit for the year		(30)
Other comprehensive income		-
		<hr/>
Balance at 31 December 2017	9	1,415

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	NOTE	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Donation/grant income received		-	-
Payments to suppliers		(30)	(30)
Net cash provided by/(used in) operating activities	10(a)	<u>(30)</u>	<u>(30)</u>
Net increase/(decrease) in cash for the year		(30)	(30)
Cash at the beginning of the financial year		<u>2,245</u>	<u>2,275</u>
Cash at the end of the financial year	10(b)	<u>2,215</u>	<u>2,245</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 2017**

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,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101* amends AASB 101 Presentation of Financial Statements to clarify existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying the Standard in determining what information to disclose, where and in what order information is presented in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

usefulness of financial disclosures.

The adoption of this standard did not have a material impact on the Branch's financial statements.

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.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. The new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

The Committee of Management do not anticipate that the adoption of AASB 15 will have a material impact on the Branch's financial statements.

AASB 1058: Income for Not for Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting standards applicable under AASB 1004: *Contributions*. The requirements of this Standard more closely reflect the economic reality of Not for profit entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The Committee of Management do not anticipate that the adoption of AASB 1058 will have a material impact on the Branch's financial statements.

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:

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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).

	2017 \$	2016 \$
NOTE 3: REVENUE		
Entrance and periodic subscriptions	-	-
Capitation fees	-	-
Compulsory levies/ voluntary contributions	-	-
Donations	800	3,300
Financial contribution from other reporting entity	-	-
Grants	-	-
	800	3,300

NOTE 4: AUDIT EXPENSE

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
NOTE 5: OTHER EXPENSES		
Affiliation fees	-	-
Capitation fees	-	-
Compulsory Levies	-	-
Contributions to other reporting entities	-	-
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	2,215	2,245
NOTE 7: TRADE AND OTHER RECEIVABLES		
Receivables derived from transactions with other reporting units	-	-
Less: Provision for doubtful debts	-	-
	-	-
NOTE 8: TRADE AND OTHER PAYABLES		
Trade Payables*	800	800
Payables derived from transactions with other reporting units	-	-
Payroll deduction payables	-	-
Legal fees payable	-	-
Employee provisions - officers	-	-
Employee provisions - employees	-	-
	800	800

*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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	\$	\$
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	(30)	1,270
Increase/(decrease) in trade and other payables	-	(1,300)
Net cash provided/(used) by operating activities	(30)	(30)
 b) Reconciliation of Cash and Cash Equivalents		
Cash at bank	2,215	2,245
	2,215	2,245

c) Cash inflow/outflows to a Related Entity

Audit fees of \$800 (2016:\$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.

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

NOTE 11: RELATED PARTY DISCLOSURES

ASMOF Queensland Branch is a branch of Australian Salaried Medical Officers Federation (ASMOF) as defined by the Fair Work (Registered Organisations) Act 2009. ASMOF Queensland Branch does have an interest in the ownership of a subsidiary entity.

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 (2016: \$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 Limited (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.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 11: RELATED PARTY DISCLOSURES CONTINUED

Capitation fees of \$28,028 (2016: \$28,077) 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 \$800 (2016:\$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 (2016:\$Nil).

NOTE 12: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2017 (2016:\$ 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.

NOTE 14: FINANCIAL INSTRUMENTS

ASMOF Queensland Branch's financial instruments consists of deposits with banks, other receivables and trade and other payables. The balance of these at year end is as follows

	Note	2017 \$	2016 \$
Financial Assets			
Cash and cash equivalents	6	2,215	2,245
Other Receivables	7	-	-
Financial liabilities			
Trade and other payables	8	800	800

The amounts reported above are considered to be the fair values of the financial instruments.

ASMOF Queensland Branch does not have any derivative instruments at 31 December 2017 (2016:\$Nil).

Liquidity risk, credit risk and market risk (interest rate risk)

ASMOF Queensland Branch manages its exposure to market 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 market risk the Branch is exposed to in relation to these financial instruments is low and not sensitive to changes in the market.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 14 FINANCIAL INSTRUMENTS CONTINUED

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.

Liquidity risk arises from the possibility that the branch might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities. The committee manages this risk by reviewing at each meeting the available cash funds held and ensuring that there are sufficient funds available to settle expected/budgeted expenses. The committee believe the exposure to liquidity risk is low. All trade and other payables have credit terms of 30 days with no amounts outstanding for a period longer than the approved credit terms.

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,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

NOTE 18: ADMINISTRATION OF FINANCIAL AFFAIRS BY A THIRD PARTY

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

ASMOF Queensland Branch utilises the services of The Queensland Branch of Australian Medical Association Limited (AMAQ) to:

- a) receive the ASMOF Queensland Branch bank statements;
- b) prepare reports for presentation to the committee of management;
- c) provides industrial staff and services to promote the interests of ASMOF Queensland Branch; and
- d) 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,
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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 13, that in our opinion:

1. the financial statements and notes, comply with Australian Accounting Standards;
2. the financial statements and notes, comply with any other requirements imposed by the reporting guidelines of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009;
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 2017;
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 2017;
 - 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 10th day of April 2018.


**Dr James Finn
Branch Secretary**

Signed at Brisbane, this 10th day of April 2018.

**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 ("the Branch"), which comprises the Statement of Financial Position as at 31 December 2017 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 present 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 2017, 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 Branch 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.

Emphasis of Matter – Material Uncertainty Related to Going Concern

We draw attention to Note 15 which details that the financial statements have been prepared on a going concern basis. This basis has been applied as the Branch is a part of the Australian Salaried Medical Officers Federation (ASMOF) and ASMOF is ultimately responsible for the debts of the branch. The audit opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report

The Committee of 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.

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

Responsibilities of Committee of Management for the Financial Report

The Committee of 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.

**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**

- Conclude on the appropriateness of the committee'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 Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**PRIESTLEYS
Chartered Accountants**

Liability limited by a scheme approved under Professional Standards Legislation



**M C ANDREASSEN
Partner**

Signed at Brisbane, this 12th day of April 2018.

M C Andreassen is an approved auditor under section 255A the Fair Work (Registered Organisations) Act 2009 (Registered Auditor number AA2017/98) and 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, 221 Logan Road, Woolloongabba, Qld.

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

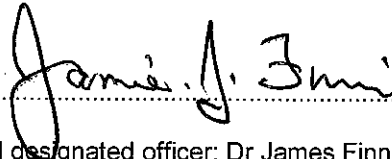
Certificate for the period ended 31 December 2017

For the period ended 31 December 2017

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 2017 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 *23 April* 2018; and
- that the full report was presented to a meeting of the management committee of the reporting unit on *10 April* 2018; 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: *29 May* 2018