



Australian Government
Registered Organisations Commission

9 July 2020

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

Dear Dr Finn

Re: – Financial reporting – Australian Salaried Medical Officers Federation, Queensland Branch - for year ending 31 December 2019 (FR2019/321)

I refer to the financial report of the Queensland Branch of the Australian Salaried Medical Officers Federation in respect of the year ending 31 December 2019. The documents were lodged with the Registered Organisations Commission ('ROC') on 11 June 2020.

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 do not have to take any further action in respect of the financial report lodged. Please note the report for year ending 31 December 2020 may be subject to an advanced compliance review.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.¹ The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully

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

Stephen Kellett
Financial Reporting
Registered Organisations Commission

¹ New model financial statements that are appropriate for the year ending 31 December 2020 are now published and available.

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

OPERATING REPORT FOR THE PERIOD ENDED 31 DECEMBER 2019

The committee presents its report on the reporting unit for the financial year ended 31 December 2019.

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 15, 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 FOR THE PERIOD ENDED 31 DECEMBER 2019 (CONTINUED)

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 2,580.

Number of employees

The number of persons who were, at the end of the period to which the report relates, employees of ASMOF in respect of ASMOF Queensland Branch, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 0.0.

Australian Salaried Medical Officers Federation, Queensland Branch

A.B.N. 49 206 267 484

**OPERATING REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2019 (CONTINUED)**

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:

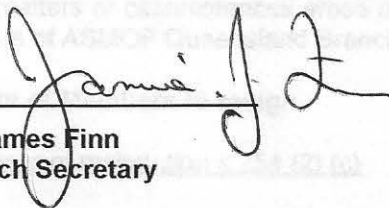
| Name | Position | Period of Office |
|-------------------------|--|-------------------------|
| Dr Stephen Morrison | Branch President | 01/01/19 – 02/05/19 |
| Dr Suzanne Royle | Branch President | 05/09/19 – 31/12/19 |
| | Branch Vice-President | 01/01/19 – 05/09/19 |
| Dr Lionel Kee-Hau Tan | Branch Vice-President | 10/12/19 – 31/12/19 |
| | Branch Councillor – Staff Specialist | 01/01/19 – 10/12/19 |
| Dr James Finn | Branch Secretary | 01/01/19 – 31/12/19 |
| Dr Nikola Ognyenovits | Branch Assistant Secretary/ Treasurer | 01/01/19 – 31/12/19 |
| Dr Christopher Turnbull | Branch Councillor – Staff Specialist | 01/01/19 – 31/12/19 |
| Dr Dilum Ekanayake | Branch Councillor – Medical Officer (Doctor in Training) | 01/01/19 – 31/12/19 |
| Dr Tarun Sehgal | Branch Councillor – Staff Specialist | 01/01/19 – 31/12/19 |
| Dr Yi-Tung Tom Huang | Branch Councillor – Staff Specialist | 01/01/19 – 31/12/19 |
| Dr Daniel Halliday | Branch Councillor – Miscellaneous | 01/01/19 – 31/12/19 |

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

21 April 2020

(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

(a) Where the member ceases to be eligible to become a member of the Federation,

(i) On the day on which the notice is received by the Federation, or

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

Whichever is later, or

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

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2019**

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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 2019**

| | NOTE | 2019 \$ | 2018 \$ |
|--|------|----------------|------------|
| Revenue | 3 | 6,318 | 611 |
| Expenses | | | |
| Audit expense | 4 | (2,200) | (2,800) |
| Bank charges | | - | - |
| Other expenses | 5 | (2,718) | (611) |
| Total expenses | | (4,918) | (3,411) |
| Surplus/(deficit) for the year | | 1,400 | (2,800) |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 1,400 | (2,800) |

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 2019**

| | NOTE | 2019 \$ | 2018 \$ |
|---|------|--------------|----------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 2,215 | 2,215 |
| Trade and Other Receivables | | - | - |
| TOTAL CURRENT ASSETS | | 2,215 | 2,215 |
| TOTAL ASSETS | | 2,215 | 2,215 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 7 | 2,200 | 3,600 |
| TOTAL CURRENT LIABILITIES | | 2,200 | 3,600 |
| TOTAL LIABILITIES | | 2,200 | 3,600 |
| NET ASSETS | | 15 | (1,385) |
| EQUITY | | | |
| Retained surplus/(Accumulated deficit) – Branch Funds | 8 | 15 | (1,385) |
| TOTAL EQUITY | | 15 | (1,385) |

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 2019**

| RETAINED SURPLUS/ (ACCUMULATED DEFICIT) – BRANCH FUNDS | NOTE | \$ |
|---|-------------|------------------|
| Balance at 1 January 2018 | | 1,415 |
| Deficit for the year | | (2,800) |
| Other comprehensive income | | - |
| Balance at 31 December 2018 | 8 | <u>(1,385)</u> |
| Surplus for the year | | 1,400 |
| Other comprehensive income | | <u>-</u> |
| Balance at 31 December 2019 | 8 | <u>15</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 2019**

| | NOTE | 2019 \$ | 2018 \$ |
|--|------|--------------|--------------|
| OPERATING ACTIVITIES | | | |
| Cash received | | | |
| Receipts from members and other customers | | - | - |
| Receipts from other reporting units | | - | - |
| Receipts from related parties | 9(b) | - | 611 |
| | | <u>-</u> | <u>611</u> |
| Cash used | | | |
| Payments to employees and suppliers | 9(b) | - | (105) |
| Payments to other reporting units | 9(b) | - | (506) |
| | | <u>-</u> | <u>(611)</u> |
| Net cash used in operating activities | 9(a) | <u>-</u> | <u>-</u> |
| INVESTING ACTIVITIES | | | |
| | | - | - |
| FINANCING ACTIVITIES | | | |
| | | - | - |
| Net decrease in cash for the year | | <u>-</u> | <u>-</u> |
| Cash at the beginning of the financial year | | <u>2,215</u> | 2,215 |
| Cash at the end of the financial year | 6 | <u>2,215</u> | <u>2,215</u> |

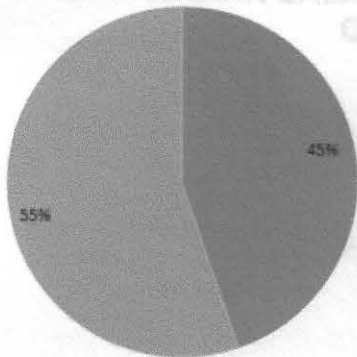
The accompanying notes form part of these financial statements.

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

**STATEMENT REQUIRED UNDER SUBSECTION 255(2A) OF THE FAIR WORK
(REGISTERED ORGANISATIONS) ACT 2009
FOR THE YEAR ENDED 31 DECEMBER 2019**

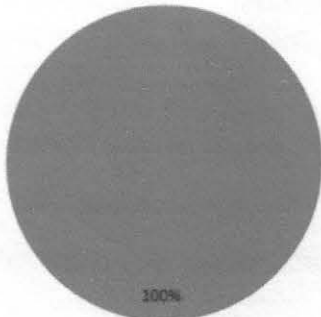
The Committee of Management presents the expenditure report as required under subsection 255(2A) of the *Fair Work (Registered Organisations) Act 2009* on the Branch for the year ended 31 December 2019.

2019 - Expenditure as required under s. 255(2A) RO Act



- Remuneration and other employment-related costs and expenses, in respect of employees
- Advertising
- Operating Costs
- Donations to Political Parties
- Legal Costs

2018 - Expenditure as required under s. 255(2A) RO Act



- Remuneration and other employment-related costs and expenses, in respect of employees
- Advertising
- Operating Costs
- Donations to Political Parties
- Legal Costs

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Dr James Finn
Branch Secretary
21 April 2020

**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 2019**

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

Australian Salaried Medical Officers' Federation, Queensland Branch is exempt from income tax under section 50 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

**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 2019**

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) Capitation Fees and Levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

f) 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.

g) Critical Accounting Estimates and Judgements

The committee of management evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the union.

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

h) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Branch becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Branch commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION, QUEENSLAND
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

Classification and Subsequent Measurement of Financial Assets

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION, QUEENSLAND
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

Financial guarantee contracts are initially measured at fair value (if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

The Branch initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION, QUEENSLAND
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

The Branch initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Branch made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Branch's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Branch no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Branch recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Branch use the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Branch assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Branch measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Branch measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION, QUEENSLAND
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Branch measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

Evidence of credit impairment includes:

- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation; and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Branch assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Branch applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

**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 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Financial instruments

Recognition of expected credit losses in financial statements

At each reporting date, the Branch recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

i) 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.

AASB 16 Leases

The adoption of this standard has not had a material impact on the reporting unit for the 2019 financial year.

AASB 15 Revenue from Contracts from Customers

The adoption of this standard has not had a material impact on the reporting unit for the 2019 financial year.

AASB 1058 Income of Not for Profit Entities

The adoption of this standard has not had a material impact on the reporting unit for the 2019 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 2019**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

**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 2019**

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:

Information to be provided to members or the Commissioner:

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

| | 2019 | 2018 |
|------------------------|--------------|-------------|
| | \$ | \$ |
| NOTE 3: REVENUE | | |
| Donations | 6,318 | 611 |
| | 6,318 | 611 |

NOTE 4: AUDIT EXPENSE

Amounts payable to the Auditor of the Branch for:

| | | |
|-------------------------------------|--------------|-------|
| - Audit of the financial statements | 2,200 | 2,800 |
| - Other Services | - | - |
| | 2,200 | 2,800 |

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | 2019 | 2018 |
|--|-------|------|
| | \$ | \$ |
| NOTE 5: OTHER EXPENSES | | |
| Fees and allowances for meetings/conferences | - | 611 |
| Legal Fees - other legal expenses | 2,718 | - |
| | 2,718 | 611 |

NOTE 6: CASH AND CASH EQUIVALENTS

| | | |
|--------------|-------|-------|
| Cash at bank | 2,215 | 2,215 |
|--------------|-------|-------|

NOTE 7: TRADE AND OTHER PAYABLES

| | | |
|----------------|-------|-------|
| Trade Payables | 2,200 | 3,600 |
| | 2,200 | 3,600 |

NOTE 8: BRANCH FUND

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

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

NOTE 9: CASH FLOW

a) Reconciliation of profit to net cash from operating activities:

| | | |
|---|---------|---------|
| Surplus from ordinary activities after income tax | 1,400 | (2,800) |
| Increase/(decrease) in trade and other payables | (1,400) | 2,800 |
| Net cash used by operating activities | - | - |

b) Cash flow information

| | | |
|---|---|-------|
| Cash outflows to other reporting units | | |
| Australian Salaried Medical Officers Federation | - | (506) |
| Total cash outflow | - | - |
| Cash inflows from related parties | | |
| Australian Medical Association Queensland | - | 611 |
| Total cash inflows | - | 611 |

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

d) There were no non-cash financing or investing activities 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 2019**

NOTE 10: 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 not 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 (2018: \$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 (AMAL) 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 \$95,968 (2018: \$105,680) 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 \$3,600 (2018: Nil) and legal fees \$2,718 (2018: Nil). This was treated as donation revenue of ASMOF Queensland Branch.

Office space was provided by the AMAL for use by ASMOF Queensland Branch. Administration and Accounting services were provided to ASMOF Queensland Branch by AMAL employees. No amounts were paid to the AMAL for these services (2018: Nil).

NOTE 11: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no known contingent liabilities and contingent assets as at 31 December 2019 (2018: 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 12: EVENTS AFTER THE BALANCE DATE

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

NOTE 13: 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 | 2019 | 2018 |
|------------------------------|-------------|--------------|-------|
| | | \$ | \$ |
| Financial Assets | | | |
| Cash and cash equivalents | 6 | 2,215 | 2,215 |
| Financial liabilities | | | |
| Trade and other payables | 7 | 2,200 | 3,600 |

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 2019 (2018: 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.

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 belief 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

NOTE 14: GOING CONCERN

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal course of activities and the realisation of assets and settlements of liabilities in the ordinary course of activities.

The Committee of Management have determined that the financial report should be prepared on a going concern basis for the following reason:

- The Branch will receive financial support from its related parties as and when required.

Having regard to these factors, the Committee of Management are of the opinion that the basis upon which the accounts are presented is appropriate in the circumstances. Accordingly, no adjustments have been made relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

NOTE 15: 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) provide 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 16: 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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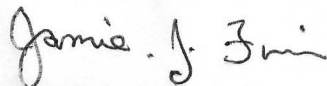
COMMITTEE OF MANAGEMENT STATEMENT

On 21 April 2020, the Committee of Management of the Australian Salaried Medical Officers Federation, Queensland Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2019:

The Committee of Management declares that in its 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 2019;
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 2019;
 - 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 Commissioner of the Registered Organisations Commission 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 the Fair Work Commission 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.



**Dr James Finn
Branch Secretary**

21 April 2020

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

OFFICER DECLARATION STATEMENT

I, Dr James Finn, being the Branch Secretary of the Australian Salaried Medical Officers Federation, Queensland Branch, declare that the following activities did not occur during the reporting period ended 31 December 2019.

The reporting unit did not:

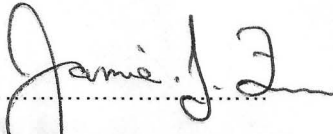
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the Commissioner of the Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive a grant
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating relating to litigation
- pay a penalty imposed under the *RO Act* or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION,
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OFFICER DECLARATION STATEMENT

- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- receive cash flows from another reporting units and/ or controlled entity
- provide cash flows to another reporting unit and/ or controlled entity
- make a payment to a former related party of the reporting unit



**Dr James Finn
Branch Secretary**

21 April 2020

Independent Audit Report to the Members of the Australian Salaried Medical Officers Federation – Queensland Branch

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Salaried Medical Officers Federation – Queensland Branch (the Branch), which comprises the statement of financial position as at 31 December 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Salaried Medical Officers Federation – Queensland Branch as at 31 December 2019, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Branch is appropriate.

Basis for Opinion

We conducted my 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 my 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 my 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.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without further qualifying our opinion, we draw attention to Note 14 in the financial report, which indicates that as at 31 December 2019 the Branch has net current liabilities of \$2,200 and a net asset position of \$15. This condition, along with other matters as set forth in Note 14 indicate the existence of a material uncertainty that may cast significant doubt about the Branch's ability to continue as a going concern without the continued support of its related parties. Therefore, the Branch may be unable to realise its assets and discharge its liabilities in the normal course of activities in the absence of such support.

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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.

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Branch is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the 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 the Committee of Management either intend to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If I conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our 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.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch's audit. We remain solely responsible for our audit opinion.

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

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

I declare that I am an auditor registered under the RO Act.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

21 April 2020

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/2

Australian Salaried Medical Officers Federation, Queensland Branch

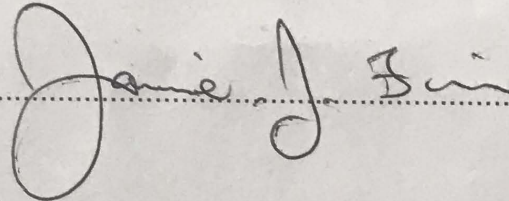
s.268 *Fair Work (Registered Organisations) Act 2009*

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 December 2019

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

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation, Queensland Branch for the period ended 31 December 2019 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 14 May 2020; and
- that the full report was presented a meeting of the committee of management of the reporting unit on 09 June 2020 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

Dated: 10 June 2020