



19 July 2017

Dr Stephanie Cooper
Assistant Secretary/Treasurer, South Australia Branch
Australian Salaried Medical Officers Federation

By email: sasmoa@sasmoa.com

CC: Auditor

Dear Dr Cooper,

Australian Salaried Medical Officers' Federation, South Australia Branch - Financial Report for the year ended 31 December 2016 - [FR2016/397]

I refer to the financial report of the South Australia Branch of the Australian Salaried Medical Officers' Federation. The documents were lodged with the Registered Organisations Commission ('the ROC') on 19 June 2017.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that 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, but I make the following comments to assist you when you next prepare a financial report. Please note that the financial report for the year ending 31 December 2017 may be subject to an advanced compliance review.

Nil-activity disclosures

No nil activity disclosure was made in respect of various activities, as outlined in previous years. I acknowledge the advice in relation to nil activity disclosures received today. However I take this opportunity to re-draw the Branch's attention to items 15, 17, 19, 21, 23, and 25 of the Reporting guidelines. These state that if any activities identified in items 14, 16, 18, 20, 22, or 25 respectively have not occurred in the reporting period, a statement to this effect (or nil balances as per the model financial statements) must be included in the notes to the report.

Reporting Requirements

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC recommends reporting units use this model as it

will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Please note that new Reporting Guidelines will apply to organisations and branches with financial years *commencing* on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

If you have any queries regarding this letter, please contact me via email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

From: KELLETT,Stephen
Sent: Wednesday, 19 July 2017 3:35 PM
To: 'SASMOA'
Cc: 'Simon Graetz'; 'Lauren Jackson'
Subject: Attention Ms Jill Short - financial reporting - y/e 31 Dec 2016 - filing [SEC=UNCLASSIFIED]

Dear Ms Short,

Please see attached my letter, addressed to the Assistant Secretary/Treasurer, in relation to the above.

Yours faithfully

STEPHEN KELLETT
Senior Adviser
Financial Reporting
Registered Organisations Commission

Tel: (02) 6746 3283
Email: stephen.kellett@roc.gov.au

GPO Box 2983, MELBOURNE VIC 3001 | Level 13, 175 Liverpool Street, Sydney NSW 2000

www.roc.gov.au



Australian Government
Registered Organisations Commission



ASMOF SA FR2016
397 (primary final).pdf

From: Simon Graetz [mailto:SimonG@messengerzerner.com.au]
Sent: Wednesday, 19 July 2017 11:57 AM
To: KELLETT, Stephen
Subject: FR2016/397 ASMOF(SA) - Audit EOFY 2016 Financial Documents
Importance: High

Dear Stephen,

We refer to your conversation with Lauren Jackson of this morning and can confirm in respect of the year ending 31 December 2016 there was no activity for the following items:

- 14(b)(capitation received from another reporting unit within the Union) –
- 14(c) (compulsory levies income)
- 14(d) (donations and grants income)
- 14(e) (financial support/income from another reporting unit within the Union) –
- 16(a) (expenses in relation to consideration for employers' deducting membership subscriptions) –
- 16(c) (expenses in relation to affiliation fees to external industrial bodies etc.)
- 16(d)(compulsory levies expenses) –
- 16(e) (grants expenses)
- 16(e) (donations expenses) –
- 16(f) (expenses in relation to employment benefits to office-holders) -
- 16(g) (expenses in relation to employment benefits to other employees) -
- 16(h)(allowances to officers for attending meetings) –
- 16(i)(other expenses in relation to meetings) –
- 16(j) (expenses in relation to legal costs) -
- 16(k)(expenses in relation to penalties-imposed-under-the-RO-Act) –
- 18(a) (receivables from other reporting units within the Union) -
- 18(b) (payables to other reporting units within the Union) –
- 20(a) (payables in relation to consideration for employers' deducting membership subscriptions) –
- 20(b) (payables in relation to legal costs) (by the described categories)–
- 20(c) (payables/liabilities in relation to employment benefits for office-holders)
- 20(d) (payables/liabilities in relation to employment benefits for other employees)
- 24 (cash flows to and from other reporting units within the Union)

Should you have any further queries please do not hesitate to call.

Kind regards



157 Grenfell Street Adelaide SA 5000
Ph: 8223 1468
www.messengerzerner.com.au

This email is for the named recipient/s only. The information contained in this email communication is confidential. You should only read, disclose, re-transmit, copy, distribute or act in reliance on the information if you are so authorised to do so. If you are not the intended recipient of this email communication, please notify the sender immediately and then destroy any electronic or paper copy of this message. Messenger Zerner do not represent, warrant or guarantee that this communication has been maintained nor that the communication is free from errors, virus or interference.

In accordance with requirements of the Institute of Chartered Accountants in Australia we advise that: the responsibility for the accuracy and completeness of the particulars and information provided by our client rests with our client; any advice given to our client is only an opinion based on our knowledge of our client's particular circumstances; and a taxpayer has obligations under self assessment to keep full and proper records in order to facilitate the preparation of accurate returns. Liability limited by a scheme approved under Professional Standards Legislation.

From: KELLETT, Stephen

Sent: Tuesday, 18 July 2017 4:45 PM

To: 'SASMOA'

Subject: Attention Ms Jill Short - FR2016/397 ASMOF(SA) - Audit EOFY 2016 Financial Documents [SEC=UNCLASSIFIED]

Dear Jill,

I refer to our discussion this afternoon about the financial report lodged on 19 June. The report has addressed various issues identified in previous years relating to relevant Accounting standards but has not complied with the Reporting Guidelines by not making nil activity disclosures with respect to the following categories that were identified in previous correspondence or which I have myself identified

- i. 14(b)(capitation received from another reporting unit within the Union) –
- ii. 14(c) (compulsory levies income)
- iii. 14(d) (donations and grants income)
- iv. 14(e) (financial support/income from another reporting unit within the Union) –
- v. 16(a) (expenses in relation to consideration for employers' deducting membership subscriptions) –
- vi. 16(c) (expenses in relation to affiliation fees to external industrial bodies etc.)
- vii. 16(d)(compulsory levies expenses) –
- viii. 16(e) (grants expenses)
- ix. 16(e) (donations expenses) –
- x. 16(f) (expenses in relation to employment benefits to office-holders) -
- xi. 16(g) (expenses in relation to employment benefits to other employees) -
- xii. 16(h)(allowances to officers for attending meetings) –
- xiii. 16(i)(other expenses in relation to meetings) –
- xiv. 16(j) (expenses in relation to legal costs) -
- xv. 16(k)(expenses in relation to penalties-imposed-under-the-RO-Act) –
- xvi. 18(a) (receivables from other reporting units within the Union) -
- xvii. 18(b) (payables to other reporting units within the Union) –
- xviii. 20(a) (payables in relation to consideration for employers' deducting membership subscriptions) –
- xix. 20(b) (payables in relation to legal costs) (by the described categories)–
- xx. 20(c) (payables/liabilities in relation to employment benefits for office-holders)
- xxi. 20(d) (payables/liabilities in relation to employment benefits for other employees)
- xxii. 24 (cash flows to and from other reporting units within the Union)

I will not, in the circumstances of this case, require the report to be amended, but I would ask that the Branch confirm that no activity occurred, in respect of each and every of the above categories.

Please forward this email to your Auditor, for their reference and information.

Yours faithfully

STEPHEN KELLETT

Senior Adviser

Financial Reporting

Registered Organisations Commission

Tel: (02) 6746 3283

Email: stephen.kellett@roc.gov.au

From: SASMOA [<mailto:sasmoa@sasmoa.com>]
Sent: Monday, 19 June 2017 11:06 AM
To: ROC - Registered Org Commission
Subject: HPRM: ON CMS FR2016/397 ASMOF(SA) - Audit EOFY 2016 Financial Documents

[FR2016/397](#)

Apologies. Sent to old email address.

From: SASMOA
Sent: Thursday, 15 June 2017 12:04 PM
To: Fair Work Commission (orgs@fwc.org.au)
Subject: ASMOF(SA) - Audit EOFY 2016 Financial Documents

Please find attached the Financial Documents and covering letter of the Australian Salaried Medical Officers Federation (SA) Branch for the Financial year ending 31/12/16.

Should you require any further information, please contact me.

Regards

Jill Short

Office Manager

SASMOA / ASMOF

PO Box 64, North Adelaide SA 5006

P: 8267 5151 F: 8267 1891

E: sasmoa@sasmoa.com

W: www.sasmoa.com



Privileged/Confidential information (and attachments) may be contained in this message and may be subject to legal privilege. Access to this e-mail by anyone other than the intended is unauthorised. If you are not the intended recipient (or responsible for delivery of the message to such person), you are prohibited from, copying, distributing, or delivering to anyone this message (or any part of its contents), or take any action in reliance on it, to do so may be unlawful. If you have received this email in error, please notify us immediately by e-mail, or telephone and delete the e-mail from any computer. All reasonable precautions have been taken to ensure no viruses are present in this e-mail. As our company cannot accept responsibility for any loss or damage arising from the use of this e-mail or attachments, we recommend that you subject these to your virus checking procedures prior to use.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
South Australian Branch**

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

CERTIFICATE OF DESIGNATED OFFICER

Certificate for the period ended 31 December 2016

I, **Dr Stephanie Cooper**, being the Assistant Secretary/Treasurer of the Australian Salaried Medical Officers Federation, SA Branch (ASMOF(SA)) certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation (SA Branch) for the period ended 31/12/16 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the *full report* was provided to members of the ASMOF (SA) on 19 May 2017; and
- that the full report was presented to a meeting of the Committee of Management of the ASMOF(SA) on 8 June 2017 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature:



Name:

Dr Stephanie Cooper

Title:

Assistant Secretary/Treasurer,
ASMOF (SA Branch)

Date:

15/6/17



GPFR31Dec16.pdf



Loans & Grants
signed.pdf



Letter 15Jun17.pdf

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
South Australian Branch

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

CERTIFICATE OF DESIGNATED OFFICER

Certificate for the period ended 31 December 2016

I, **Dr Stephanie Cooper**, being the Assistant Secretary/Treasurer of the Australian Salaried Medical Officers Federation, SA Branch (ASMOF(SA)) certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers Federation (SA Branch) for the period ended 31/12/16 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the *full report* was provided to members of the ASMOF (SA) on 19 May 2017; and
- that the full report was presented to a meeting of the Committee of Management of the ASMOF(SA) on 8 June 2017 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature:



.....

Name:

Dr Stephanie Cooper

Title:

Assistant Secretary/Treasurer,
ASMOF (SA Branch)

Date:

15/6/17

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
(SOUTH AUSTRALIAN BRANCH)
A.B.N 23 172 174 608

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

Contents

Operating Report	1-2
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7-13
Committee of Management's Statement	14
Independent Auditor's Report	15-16

**Australian Salaried Medical Officers Federation
South Australian Branch**

**OPERATING REPORT
for the period ended 31 December 2016**

The Committee presents its report on the ASMOF(SA) for the financial year ended 31 December 2016.

Principal Activities

The principal activities of the Branch during the financial year were:

- To provide industrial services to the members consistent with the objects of the Branch, particularly the object of protecting and improving the interests of members.

Results of Principal Activities

The Branch's principal activities resulted in maintaining and improving services provided to its members, promoting and protecting the broad interests of salaried medical practitioners and advocating the provision and development of quality health services.

Significant Changes in the Nature of the Principal Activities

There were no significant changes in the nature of the Branch's principal activities.

Significant Changes in the Branch's Financial Affairs

There were no significant changes affecting the financial affairs of the Branch.

Right of members to Resign – s254(2)(c)

Members may resign from the Branch in accordance with Rule 11 (Resignation) 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 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
 - (ii) in any other case:
 - (a) at the end of 2 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.

**Australian Salaried Medical Officers Federation
South Australian Branch**

**OPERATING REPORT
for the period ended 31 December 2016**

- (4) A notice delivered to the person mention 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.

Statement of Particulars of Loans, Grants and Donations

No loans, grants or donations were made by the Branch during the financial year.

Trustee of Superannuation Entity

No Officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members is 1618.

Number of Employees

There were no persons who were employees of the Branch during the financial year.

Names of the Committee of Management members and period positions held during the financial year

The persons who held office as members of the Committee of Management of the Branch during the financial year unless indicated otherwise were:

Branch Position	Name	Period
President	Dr David Pope	2016
Vice President	Dr Christopher Verco	2016
Ass. Sec/Treasurer	Dr Stephanie Cooper	2016
Secretary	Dr David Sainsbury	Resigned August 2016
Secretary	Dr Laura Willington	From September 2016

Signature:

Dr Stephanie Cooper


.....

Title: ASMOF(SA) Branch
Assistant Secretary/Treasurer

Date: 16 / 12 / 2017

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>Note</u>	<u>2016</u> \$	<u>2015</u> \$
Revenue			
Membership Subscriptions		89,073	81,724
Interest Received	3C	24	32
		-----	-----
Total Revenue		89,097	81,756
Expenses			
Audit Fees		594	585
Capitation Fees	4B	76,527	69,705
Other Expenses		11,389	5,955
		-----	-----
Total Expenses		88,510	76,245
		-----	-----
Profit / (Loss) for the year		587	5,511
		-----	-----
Other comprehensive income for the year		-	-
		-----	-----
Total other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income attributable to members of the entity		587	5,511
		=====	=====

MZ

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	<u>2016</u> \$	<u>2015</u> \$
<u>ASSETS</u>			
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5A	20,750	20,141
		-----	-----
TOTAL CURRENT ASSETS		20,750	20,141
		-----	-----
TOTAL ASSETS		20,750	20,141
		-----	-----
<u>LIABILITIES</u>			
<u>CURRENT LIABILITIES</u>			
Trade and other payables	7B	961	939
		-----	-----
TOTAL CURRENT LIABILITIES		961	939
		-----	-----
TOTAL LIABILITIES		961	939
		-----	-----
<u>NET ASSETS</u>		19,789	19,202
		=====	=====
 <u>MEMBERS FUNDS</u>			
Retained earnings	8	19,789	19,202
		-----	-----
MEMBERS FUNDS		19,789	19,202
		=====	=====

AE

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016

	<u>Retained Surplus</u>	<u>Total</u>
Balance at 1 January 2014	13,691	13,691
Net Profit for the year	5,511	5,511
Other comprehensive income for the year	-	-
	-----	-----
Balance at 31 December 2015	19,202	19,202
	-----	-----
Net Profit for the year	587	587
Other comprehensive income for the year	-	-
	-----	-----
Balance at 31 December 2016	19,789	19,789
	=====	=====

MZ

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDING 31 DECEMBER 2016

	Note	<u>2016</u>	<u>2015</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers	3	89,073	81,724
Payments to suppliers and employees		(88,488)	(76,184)
Interest received		24	32
		-----	-----
Net Cash provided by operating activities	9	609	5,572
		-----	-----
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>			
Purchases of fixed assets			-
Disposal of fixed assets		-	-
		-----	-----
Net Cash provided by/(used in) investing activities			
		-----	-----
<u>CASH FLOW FROM FINANCING ACTIVITIES</u>			
Proceeds from borrowings			
Repayments of borrowings			
		-----	-----
Net cash provided by/(used in) financing activities			
		-----	-----
Net Increase/(Decrease) in cash held		609	5,572
		-----	-----
Cash and Cash Equivalents at the beginning of the financial year		20,141	14,569
		-----	-----
Cash and Cash Equivalents at the end of the financial year	5A	20,750	20,141
		=====	=====

MB

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and Interpretations issued by the based Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009. For the purposes of preparing the general purpose financial statement the Branch is a not for profit entity.

The financial statements, except for cash flow information have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non – current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar and presented in Australian dollars.

Significant accounting judgments and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

No accounting standard has been adopted earlier than the application date stated in the standard

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

- AASB 2013-9 Amendments to Australian Accounting Standards – Conceptual Framework, Materiality and Financial Instruments contains three main parts and makes amendments to a number of Standards and Interpretations.
Part A of AASB 2013-9 makes consequential amendments arising from the issuance of AASB CF 2013-1.
Part B makes amendments to particular Australian Accounting Standards to delete references to AASB 1031 and also makes minor editorial amendments to various other standards.
Part C makes amendments to a number of Australian Accounting Standards, including incorporating Chapter 6 Hedge Accounting into AASB 9 Financial Instruments.
The adoption of this amendment did not have an impact on the financial statements.
- AASB 2015-3 Amendments to Australian Accounting Standards arising from the Withdrawal of AASB 1031 Materiality completes the AASB's project to remove Australian guidance on materiality from Australian Accounting Standards.
The adoption of this amendment did not have an impact on the financial statements.
- AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent aligns the relief available in AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint

AZ

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Ventures in respect of the financial reporting requirements for Australian groups with a foreign parent.

The adoption of this amendment did not have an impact on the financial statements.

Accounting Policies

a) Taxation

The Australian Salaried Medical Officers Federation (South Australian Branch) is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

b) Cash on hand

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 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 consolidated statement of financial position.

c) Financial Liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

d) Going Concern

The Branch relies on membership fees to continue as a going concern. The Branch is not reliant on agreed financial support of any organisation to continue on a going concern basis. The Branch has not agreed to provide financial support to any organisation to continue on a going concern basis.

e) Financial support to another entity

The Branch has not agreed to provide financial support to any entity to continue as a going concern.

f) Acquisition of assets and or liabilities that do not constitute a business combination

The net book value of assets and or liabilities transferred to entity for no consideration is used to account for an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009/a restructure of the branches of the entity determination by the General Manager under subsections 245(1) of the Fair Work (Registered Organisations) Act 2009/ a

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

The assets and liabilities are recognised as at the date of transfer.

g) Revenue

Revenue is measured at the fair value of the consideration received or receivable.

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

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Interest revenue is recognised on an accrual basis using the effective interest method.

h) 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.

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.

j) Recovery of Wages Activity

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

k) Transactions in the Reporting Period to Related Parties, Declared Bodies and/or other Branches of the organisation

The organisation received Membership Subscription fees from the SA Salaried Medical Officers Association. (SASMOA)

The organisation pays Capitation Fees to Australian Salaried Medical Officers Federation (ASMOF) and pays Secretarial Service Fees to SASMOA.

	<u>2016</u>	<u>2015</u>
	\$	\$
Revenue received from SASMOA		
Including – Membership Subscriptions	89,073	81,724
Expenses paid to ASMOF		
Including Capitation Fees	76,527	69,705
Expenses paid to SASMOA		
Including – Secretarial Service fees	10,000	5,000

MZ

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of The Australian Salaried Medical Officers Federation (South Australian Branch)

Note 3 REVENUE AND OTHER INCOME	<u>2016</u>	<u>2015</u>
	\$	\$

Revenue from ordinary activities includes the following substantial items.

Operating activities

- Subscription Fees	89,073	81,724
---------------------	--------	--------

Note 3C Interest

Other Revenue

- Interest	24	32
------------	----	----

Note 4 EXPENSES

Note 4 B – Capitation Fees

- Capitation Fees	76,527	69,705
-------------------	--------	--------

Note 5 CURRENT ASSETS

Note 5A Cash on Hand

Cash on hand	20,750	20,141
--------------	--------	--------

	20,750	20,141
--	--------	--------

The effective interest rate on short term bank deposits was 1% - 4% (2015 1% - 4%)

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	<u>2016</u>	<u>2015</u>
	\$	\$
Cash and cash equivalents	20,750	20,141

Note 7 CURRENT LIABILITIES

Note 7B TRADE AND OTHER

PAYABLES

CURRENT

GST Payable	367	345
-------------	-----	-----

Accruals	594	594
----------	-----	-----

	961	939
--	-----	-----

Note 8 RESERVES

Retained Profits / (Losses)	19,789	19,202
-----------------------------	--------	--------

MZ

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 9 CASH FLOW INFORMATION

	<u>2016</u>	<u>2015</u>
	\$	\$
Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities after Tax		
Profit from ordinary activities after income tax	587	5,511
Changes in Assets and Liabilities (Increase)/ Decrease in Trade and other Receivables	-	-
Increase / (Decrease) in Trade and other Payables	22	61
Increase in Provisions		
Net Cash provided by operating activities	609	5,572

Note 10 FINANCIAL RISK MANAGEMENT

The Branch's financial instruments consist mainly of deposits with banks and accounts payable.

The Branch does not have any derivative instrument at 31 December 2016.

The total for each category of financial instruments, are as follows:

Financial Assets

Cash and cash equivalents	5	20,750	20,141
TOTAL FINANCIAL ASSETS		20,750	20,141

Financial Liabilities

Trade and other payables	7	961	939
TOTAL FINANCIAL LIABILITIES		961	939

Financial Risk Management Policies

The Committee of management is responsible for, among other issues, monitoring and managing financial risk exposures of the Branch. The board of directors monitor the branch's transactions and reviews the effectiveness of controls relating to credit risk, financial risk, and interest rate risk. They monitor these risks through monthly board meetings where monthly management accounts are presented and analysed. Any changes identified are implemented by the CEO.

The Branch's overall risk management strategy seeks to ensure that the Branch meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

MZ

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Specific Financial Risk Exposures and Management

The main risk the Branch is exposed to through financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non – performance by counterparties of contract obligations that could lead to a financial loss to the Branch.

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing funds in financial institutions that maintain a high credit rating or in entities that the Committee of Management has otherwise cleared as being financially sound.

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in that statement of financial position.

The Branch has no significant concentration of credit risk with any single counterparty or group of counterparties.

Liquidity Risk

Liquidity risk arises from the possibility that the Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Branch manages its risk through the following mechanisms:

- preparing forward looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing cash with major financial institutions; and

Market Risk

- i. Interest rate risk

The Branch is not exposed to any interest rate risk, as it does not have any interest bearing financial instruments.

Note 11 Section 272 Fair Work (Registered Organisations) Act 2009

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) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- (1) A member of a reporting unit, or the general manager, 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).

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
A.B.N 23 172 174 608

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

Note 12 BRANCH DETAILS

The principal place of business of the Branch is
Australian Salaried Medical Officers Federation South Australia Branch
1st Floor, 161 Ward Street
NORTH ADELAIDE SA 5006

MZ

**Australian Salaried Medical Officers Federation
South Australian Branch**

**Committee of Management Statement
for the period ended 31st December 2016**

On the 9th February 2017, the Committee of Management of the *Australian Salaried Medical Officers Federation, SA Branch*, passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31/12/2016:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

This declaration is made in accordance with a resolution of the Committee of Management.

Signature:



Dr Stephanie Cooper
Assistant Secretary/Treasurer:

Dated:

16.2.17



Chartered Accountants

INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION (SOUTH AUSTRALIAN
BRANCH)
A.B.N 23 172 174 608

Opinion

We have audited the financial report of Australian Salaried Medical Officers Federation (South Australian Branch) Which comprises the statement of financial position as at 31 December 2016, the statement of comprehensive income for the year then ended, statement of changes in equity and statement of cash flow, notes comprising a summary of significant accounting policies and other explanatory information and the statement by Committee of Management.

In our opinion, the accompanying financial report of Australian Salaried Medical Officers Federation (South Australian Branch) is in accordance with;

- (i) Giving a true and fair view of the Branch's financial position as at 31 December 2016 and its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards
- (iii) The requirements imposed by the Fair Work (Registered Organisations) Act 2009 including Part 3 of Chapter 8 of the Act and
- (iv) The Branch did not have any recovery of wages activity during the year.
- (v) The managements use of going concern basis of accounting in the preparation of the Branch's financial report 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 Association 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.

Responsibilities of the 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 the Australian Accounting Standards and for such internal control as the committee of management determines is necessary to enable the preparation and fair presentation of a financial report that 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 intends to liquidate the Branch or to cease operations, or have no realistic alternative but to do so.

The committee of management is 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 this 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 association'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 association'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 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 association 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 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.



.....
S P GRAETZ
Registered Company Auditor 291566
Adelaide



.....
MESSENGER ZERNER PTY LTD
Chartered Accountants

Dated 13 day of April 2017