



14 August 2018

Dr Stephanie Cooper  
SA Branch Assistant Secretary/Treasurer  
Australian Salaried Medical Officers Federation-South Australia Branch  
PO Box 64  
North Adelaide SA 5006  
By email: [sasmoa@sasmoa.com](mailto:sasmoa@sasmoa.com)

CC: [simong@messengerzerner.com.au](mailto:simong@messengerzerner.com.au)

Dear Dr Cooper,

**Australian Salaried Medical Officers Federation-South Australia Branch  
Financial Report for the year ended 31 December 2017 - [FR2017/341]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation-South Australia Branch (ASMOF SA). The documents were lodged with the Registered Organisations Commission (the ROC) on 21 June 2018.

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.

Please note that the financial report for the year ending 31 December 2018 may be subject to an advanced compliance review.

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

**Committee of Management Statement & Notes to the financial report**

Reference to s.272 & 273

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, with effect from 1 May 2017, section 272 refers to the Commissioner of the ROC instead of the General Manager, Fair Work Commission. Section 273 continues to refer to the Fair Work Commission.

The ASMOF SA Committee of Management statement, at references (b) & (e)(v), and at Note 11 in the Notes to the Financial Statements, refer to the 'General Manager' of the Fair Work Commission. In future, please ensure these references are to the 'Commissioner'.

## Reporting Requirements

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](#).

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](#).

If you have any queries regarding this letter, please contact me on (02) 8293 4654 or via email at [david.vale@roc.gov.au](mailto:david.vale@roc.gov.au).

Yours faithfully

A handwritten signature in blue ink, appearing to read "David Vale", with a long horizontal flourish extending to the right.

David Vale  
Registered Organisations Commission

**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 2017**

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

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

**OPERATING REPORT  
for the period ended 31 December 2017**

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The Committee presents its report on the ASMOF(SA) for the financial year ended 31 December 2017.

**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 2017**

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- (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 1754.

**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	2017
Vice President	Vacancy	From mid -Nov 2017
Secretary	Dr Laura Willington	2017
Ass. Sec/Treasurer	Dr Stephanie Cooper	2017
Vice President	Dr Christopher Verco	Resigned mid- November 2017

Signature: .....

Dr Stephanie Cooper

Title: ASMOF(SA) Branch  
Assistant Secretary/Treasurer

Date: 19 / 2 / 2018

**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 2017**

	<u>Note</u>	<u>2017</u> \$	<u>2016</u> \$
<b>Revenue</b>			
Capitation fees	3A	-	-
Levies	3B	-	-
Membership Subscriptions		95,592	89,073
Interest Received	3C	30	24
		-----	-----
<b>Total Revenue</b>		95,622	89,097
<b>Other Income</b>			
Grants and/or donations	3E	-	-
Sundry Income		1,091	-
		-----	-----
<b>Total Other Income</b>		1,091	-
		-----	-----
<b>Total Income</b>		96,713	89,097
<b>Total Revenue</b>			
<b>Expenses</b>			
Employee Expenses	4A	-	-
Capitation Fees	4B	82,128	76,527
Affiliation Fees	4C	-	-
Administration expenses	4D	-	-
Grants and Donations	4E	-	-
Audit Fees		820	594
Legal Fees	4H	3,364	-
Other Expenses	4K	11,726	11,389
		-----	-----
<b>Total Expenses</b>		98,038	88,510
		-----	-----
<b>Profit / (Loss) for the year</b>		(1,325)	587
		-----	-----
<b>Other comprehensive income for the year</b>		-	-
		-----	-----
<b>Total other comprehensive income for the year</b>		-	-
		-----	-----
<b>Total comprehensive income attributable to members of the entity</b>		(1,325)	587
		=====	=====

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

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

	Note	<u>2017</u> \$	<u>2016</u> \$
<b><u>ASSETS</u></b>			
<b><u>CURRENT ASSETS</u></b>			
Cash and cash equivalents	5A	19,358	20,750
TOTAL CURRENT ASSETS		----- 19,358	----- 20,750
TOTAL ASSETS		----- 19,358	----- 20,750
<b><u>LIABILITIES</u></b>			
<b><u>CURRENT LIABILITIES</u></b>			
Trade and other payables	7B	894	961
TOTAL CURRENT LIABILITIES		----- 894	----- 961
TOTAL LIABILITIES		----- 894	----- 961
<b><u>NET ASSETS</u></b>		----- 18,464	----- 19,789
<b><u>MEMBERS FUNDS</u></b>			
Retained earnings	10A	18,464	19,789
MEMBERS FUNDS		----- 18,464	----- 19,789
		=====	=====

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**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 2017**

	<u>Retained</u> <u>Surplus</u>	<u>Total</u>
<b>Balance at 1 January 2015</b>	19,202	19,202
Net Profit for the year	587	587
Other comprehensive income for the year	-	-
	-----	-----
<b>Balance at 31 December 2016</b>	19,789	19,789
	-----	-----
Net Profit / (loss) for the year	(1,325)	(1,325)
Other comprehensive income for the year	-	-
	-----	-----
<b>Balance at 31 December 2017</b>	18,464	18,464
	=====	=====

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**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 2017**

	<b>Note</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
		\$	\$
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Receipts from customers	3	96,683	89,073
Payments to suppliers and employees		(98,105)	(88,488)
Interest received	3C	30	24
Net Cash provided by operating activities	11	(1,392)	609
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
Purchases of fixed assets		-	-
Disposal of fixed assets		-	-
Net Cash provided by/(used in) investing activities		-	-
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
Proceeds from borrowings		-	-
Repayments of borrowings		-	-
Net cash provided by/(used in) financing activities		-	-
Net Increase/(Decrease) in cash held		(1,392)	609
Cash and Cash Equivalents at the beginning of the financial year		20,750	20,141
Cash and Cash Equivalents at the end of the financial year	5A	19,358	20,750

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**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 2017**

**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 – Ckellonconceptual 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 2016-3 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 2016-4 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 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.

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**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 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Future Australian Accounting Standards Requirements**

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and that are applicable to the future reporting period of ASMOF.

**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.

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**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 2017**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 Branch did not acquire any assets or liabilities due to an amalgamation under Part 2 of Chapter 3 of the Fair Work (Registered Organisations) Act 2009, a restructure of the branches of the federally registered organisation (i.e. ASMOF), or a determination by the General Manager under subsection 245(1) of the Fair Work (Registered Organisations) Act 2009 or a revocation by the General Manager under subsection 249(1) of the Fair Work (Registered Organisations) Act 2009.

**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>2017</u>	<u>2016</u>
	\$	\$
<b>Revenue received from SASMOA</b>		
Including – Membership Subscriptions	95,592	89,073
<b>Expenses paid to ASMOF</b>		
Including Capitation Fees	82,128	76,527
<b>Expenses paid to SASMOA</b>		
Including – Secretarial Service fees	10,000	10,000

**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 2017**

**Note 2 Events after the reporting period**

There were no events that occurred after 31 December 2017, 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)

<b>Note 3 INCOME</b>	<b><u>2017</u></b>	<b><u>2016</u></b>
	<b>\$</b>	<b>\$</b>
Revenue from ordinary activities include the following substantial items		
<b>Operating Activities</b>		
- Subscription fees	95,592	89,073
- Sundry Income	1,091	-
<b>Note 3A: Capitation fees</b>		
<b>Total Capitation fees</b>	-	-
<b>Note 3B: Levies</b>		
<b>Total Levies</b>	-	-
<b>Note 3C: Interest</b>		
Other Revenue		
- Interest	30	24
<b>Note 3E: Grants and Donations</b>		
<b>Total Grants and Donations</b>	-	-
<b>Note 4 EXPENSES</b>		
<b>Note 4A: Employees expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	-	-
<b>Total employee expenses</b>	-	-
<b>Note 4 B – Capitation Fees</b>		
<b>Total Capitation Fees</b>	<b>82,128</b>	<b>76,527</b>

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**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 2017**

**Note 4C: Affiliation fees**

Total affiliation fees	-	-
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**Note 4D: Administration Expenses**

Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-

**Note 4E: Grants and Donations**

Grants	-	-
Donations	-	-

Total Grants and Donations	-	-
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**Note 4H: Legal costs**

Litigation	-	-
Other legal matters	3,364	-
<b>Total legal costs</b>	<b>3,364</b>	<b>-</b>

**Note 4K: Other Expenses**

Penalties – via RO Act or RO Regulations	-	-
Secretariat services	10,000	10,000
Sundry	1,575	1,024
Travel expenses	151	365
<b>Total Other Expenses</b>	<b>11,726</b>	<b>11,389</b>

**Note 5 CURRENT ASSETS**

**Note 5A Cash on Hand**

Cash on hand	19,358	20,750
	19,358	20,750

The effective interest rate on short term bank deposits was 1% - 4% (2016 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>2017</u>	<u>2016</u>
	\$	\$
Cash and cash equivalents	19,358	20,750

**Note 5B: Trade and Other Receivables**

Total Receivables from other reporting units	-	-
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**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 2017**

**Note 7 CURRENT LIABILITIES**

**Note 7A: Trade Payables**

Payables to other reporting units	-	-
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**Note 7B TRADE AND OTHER**

**PAYABLES**

**CURRENT**

Consideration to employers for payroll deductions	-	-
Legal costs		
Litigation	-	-
Other legal matters	-	-
GST Payable	300	367
Accruals	594	594
	894	961

**Note 8 Provisions**

**Note 8A: Employee Provisions**

**Office Holders:**

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders	-	-
---	---	---

**Employees other than office holders:**

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders	-	-
--	---	---

**Total employee provisions**

	-	-
--	---	---

**Note 10 Equity**

**Note 10A: Funds**

**Retained Profits / (losses)**

<b>Balance as at start of year</b>	<b>19,789</b>	<b>19,202</b>
Profit / loss)	(1,325)	587
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<b>18,464</b>	<b>19,789</b>

**Note 10B: Other Specific disclosures - funds**

Compulsory levy/voluntary contribution fund – if invested in assets	-	-
Other fund(s) required by rules	-	-



**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 2017**

**Note 11 CASH FLOW RECONCILIATION**

	<u>2017</u>	<u>2016</u>
	\$	\$
<b>Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities after Tax</b>		
Profit from ordinary activities after income tax	(1,325)	587
Changes in Assets and Liabilities (Increase)/ Decrease in Trade and other Receivables	-	-
Increase / (Decrease) in Trade and other Payables	(67)	22
Increase in Provisions	-	-
	-----	-----
Net Cash provided by operating activities	(1,392)	609
	-----	-----
<b>Note 11B: Cash Flow Information</b>		
Cash inflows		
SASMOA	95,592	89,073
	-----	-----
<b>Total cash inflows</b>	<b>95,592</b>	<b>89,073</b>
	-----	-----
Cash outflows		
SASMOA	10,000	10,000
	-----	-----
<b>Total cash outflows</b>	<b>10,000</b>	<b>10,000</b>
	-----	-----

**Note 12 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 2017. The total for each category of financial instruments, are as follows:

**Financial Assets**

Cash and cash equivalents	5	19,358	20,750
		-----	-----
<b>TOTAL FINANCIAL ASSETS</b>		<b>19,358</b>	<b>20,750</b>
		=====	=====

**Financial Liabilities**

Trade and other payables	7	894	961
		-----	-----
<b>TOTAL FINANCIAL LIABILITIES</b>		<b>894</b>	<b>961</b>
		=====	=====

*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.

**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 2017**

**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 2017**

**Note 12 BRANCH DETAILS**

The principal place of business of the Branch is  
Australian Salaried Medical Officers Federation South Australia Branch  
1<sup>st</sup> 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 31<sup>st</sup> December 2017**

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On the 19 February 2018, 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 31/12/2017:

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: .....19/2...../2018

**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 2017, 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 2017 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**

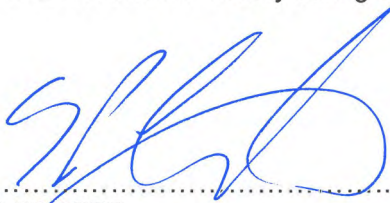
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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 23 day of April 2018

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

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

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 31 December 2017

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 31/12/17 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 24 April 2018; and
- that the full report was presented to a meeting of the Committee of Management of the ASMOF(SA) on 14 June 2018 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:**

**18/6/18**





18 January 2018

Ms Laura Willington  
SA Branch Secretary  
Australian Salaried Medical Officers Federation-South Australia Branch

By Email: [sasmoa@sasmoa.com](mailto:sasmoa@sasmoa.com)

Dear Ms Willington,

**Re: Lodgement of Financial Report - [FR2017/341]  
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australian Salaried Medical Officers Federation-South Australia Branch (the reporting unit) ended on 31 December 2017. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

### **Loans Grants and Donations Statement**

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, that is on or before 31 March 2018.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual) being imposed upon your organisation and/or an officer whose conduct led to the contravention.

### **Financial report**

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on your rules) no later than 30 June 2018 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported. The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement (see attached *Loans Grants and Donations* fact sheet FS 009).

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.



It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual) being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

### **Auditor's report**

When assessing the financial report we will also focus on the structure and content of the auditor's report to ensure that it complies with the revisions made to the Auditing Standards which came into effect from 15 December 2016. Please find [here](#) a link to guidance note *Illustrative Auditor's Report* (GN 004) relating to these requirements (which can also be located on our website).

## **REMINDER**

### **YOUR AUDITOR MUST BE REGISTERED (s.256)**

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

### **Contact**

Should you require any clarification in relation to the above, please email [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au).

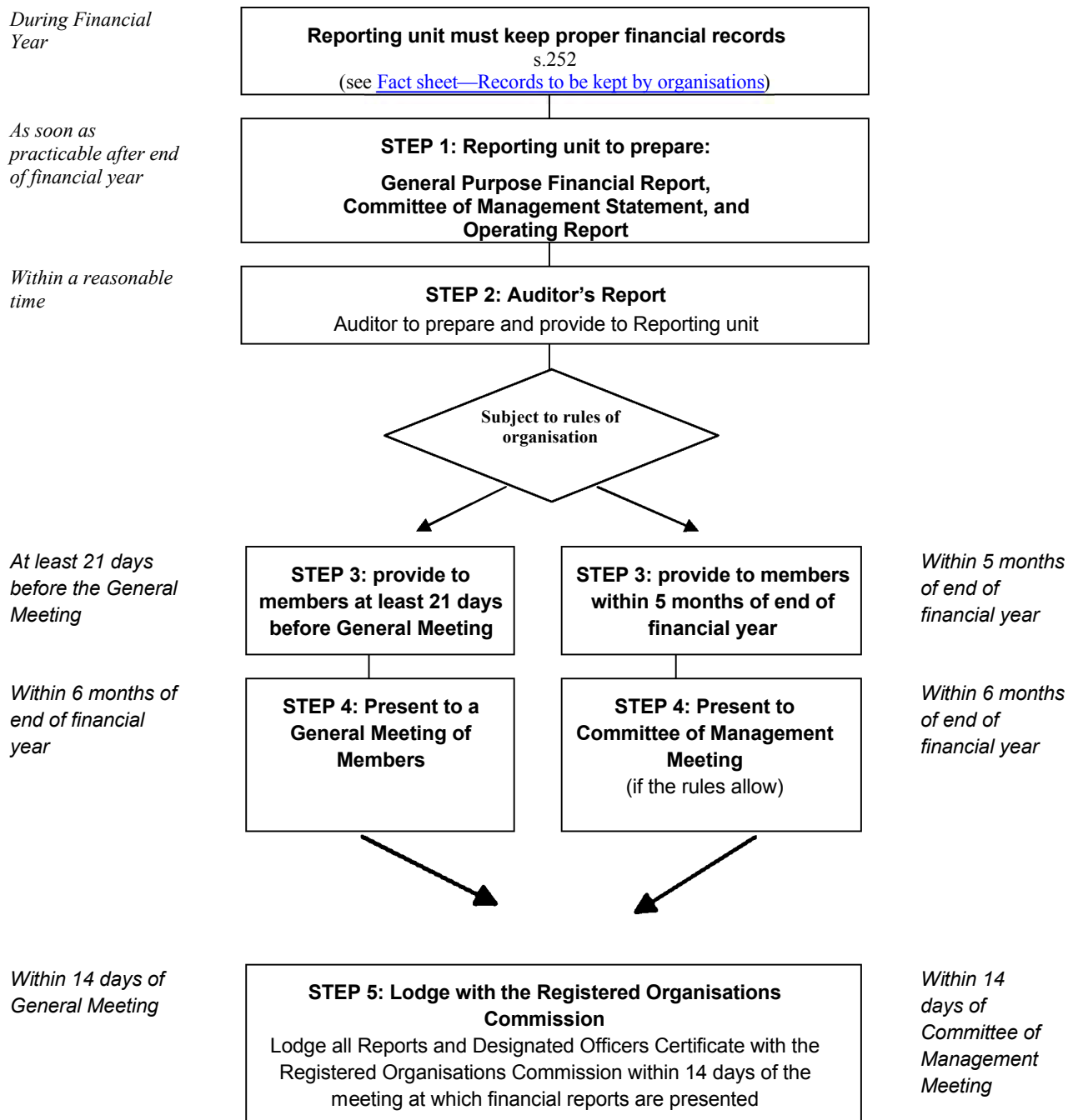
Yours faithfully,

**Sam Gallichio**  
**Registered Organisations Commission**

# Fact sheet

## Summary of financial reporting timelines – s.253 financial reports

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





## Fact sheet

### Loans, Grants & Donations

#### The Loans, Grants & Donations Requirements

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

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

#### The Loans, Grants & Donations Statement

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

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



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

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

#### Common misconceptions

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

Misconception	Requirement
<p><b>X</b> Only reporting units must lodge the Statement.</p>	<p><b>✓</b> All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.</p>
<p><b>X</b> Employees can sign the Statement.</p>	<p><b>✓</b> The statement must be signed by an elected officer of the relevant branch.</p>

	Statements can be lodged with the financial report.		The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.
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### Grants & Donations within the Financial Report

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

As such, the note in the financial report relating to grants and donations will have four lines. In the [ROC's Model Statements](#) the note appears as follows:

#### Note 4E: Grants ~~OR~~ donations\*

Grants:	[Current year]	[Previous year]
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	-	-

The Commissioner's Reporting Guidelines requires that these line items appear in the financial report even if the figures are NIL.

### Implications for filing the Financial Report

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

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

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

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report.

Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

### Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on [regorgs@roc.gov.au](mailto:regorgs@roc.gov.au)

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This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice