



14 August 2020

Dr Laura Willington
Secretary, South Australia Branch
Australian Salaried Medical Officers Federation

Dear Dr Willington

Re: – Financial reporting – Australian Salaried Medical Officers Federation, South Australia Branch - for year ending 31 December 2019 (FR2019/324)

I refer to the financial report of the South Australia Branch of the Australian Salaried Medical Officers Federation in respect of the year ending 31 December 2019. The documents were lodged with the Registered Organisations Commission ('ROC') on 16 June 2020.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements. Please note the report for year ending 31 December 2020 may be subject to an advanced compliance review.

You do not have to take any further action in respect of the financial report lodged. However I make the following comment to assist when preparing the next report.

New Accounting Standards – AASBs 16, 15 and 1058

Australian Accounting Standard AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors paragraph 28 requires that a reporting entity disclose certain information relating to new Australian Accounting Standards adopted during the period.

Australian Accounting Standards AASB 16 Leases, AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities are applicable to not-for-profit entities for annual periods beginning on or after 1 January 2019.

Future reports must include all relevant financial disclosures required in accordance with these Australian Accounting Standards.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.¹ The ROC recommends that reporting units use these model financial

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

statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully

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

Stephen Kellett
Financial Reporting
Registered Organisations Commission

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
South Australian Branch

s. 268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE OF DESIGNATED OFFICER

Certificate for the year ended 31 December 2019

I, **Dr Laura Willington**, being the Secretary 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 31/3/2019 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the ASMOF (SA) on 1 May 2020; and
- that the full report was presented to a meeting of the Committee of Management of the ASMOF(SA) on 11 June 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009

Signature:



Name: Dr Laura Willington

Title: Secretary
ASMOF (SA Branch)

Date: 11/06/2020

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 2019

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

Contents

Operating Report	1-2
Expenditure Report	3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8-16
Committee of Management's Statement	17
Officer Declaration Statement	18
Independent Auditor's Report	19-20

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

**OPERATING REPORT
for the period ended 31 December 2019**

The Committee presents its report on the ASMOF(SA) for the financial year ended 31 December 2019.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year.

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 2019**

- (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.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

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 1851.

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	2019
Vice President	Vacancy	-
Secretary	Dr Laura Willington	2019
Ass. Sec/Treasurer	Dr Stephanie Cooper	Jan - Oct 2019 [#]

[#] Resigned November 2019, currently vacant.

Signature: 
Dr Laura Willington

Title: ASMOF(SA) Branch Secretary

Date: 13 / 2 / 2020

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

**Committee of Management Statement
for the period ended 31st December 2019**

On the 13th February 2020, 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 31/12/2019:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (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 Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; 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.

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

Signature:

Dr Laura Willington
ASMOF(SA) Branch Secretary
Dated: 13/2/20

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SA BRANCH**

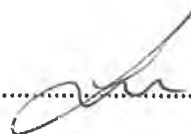
EXPENDITURE REPORT

for the year ended 31 December 2019

The Committee of Management presents the Expenditure Report as required under subsection 255(2A) on the Reporting Unit for the year ended 31/12/2019.

Categories of expenditures	2019 \$	2018 \$
Remuneration and other employment-related costs and expenses - employees	NIL	NIL
Advertising	NIL	NIL
Operating costs	\$81,023	\$80,704
Donations to political parties	NIL	NIL
Legal costs	NIL	NIL

Signature of designated officer:



Dr Laura Willington, Secretary

Dated: 21/4/20

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 2019

	<u>Note</u>	<u>2019</u> \$	<u>2018</u> \$
Revenue			
Capitation fees	3A	-	-
Levies	3B	-	-
Membership Subscriptions		84,564	83,286
Interest Received	3C	21	21
		-----	-----
Total Revenue		84,585	83,307
Other Income			
Grants and/or donations	3E	-	-
Sundry Income		-	-
		-----	-----
Total Other Income		-	-
		-----	-----
Total Income		84,585	83,307
Total Revenue			
Expenses			
Employee Expenses	4A	-	-
Capitation Fees	4B	66,534	65,926
Affiliation Fees	4C	-	-
Administration expenses	4D	-	-
Grants and Donations	4E	2,500	-
Audit Fees	14	950	890
Legal Fees	4H	-	-
Other Expenses	4K	11,039	13,888
		-----	-----
Total Expenses		81,023	80,704
		-----	-----
Surplus / (deficit) for the year		3,562	2,603
		-----	-----
Other comprehensive income for the year		-	-
		-----	-----
Total other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income attributable to members of the entity		3,562	2,603
		=====	=====
		=====	=====

MZ

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	<u>2019</u> \$	<u>2018</u> \$
ASSETS			
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5A	27,880	23,167
Trade and other receivables	5B	-	-
		-----	-----
TOTAL CURRENT ASSETS		27,880	23,167
		-----	-----
TOTAL ASSETS		27,880	23,167
		-----	-----
LIABILITIES			
<u>CURRENT LIABILITIES</u>			
Trade payables	7A	-	-
Other payables	7B	3,251	2,100
		-----	-----
TOTAL CURRENT LIABILITIES		3,251	2,100
		-----	-----
TOTAL LIABILITIES		3,251	2,100
		-----	-----
<u>NET ASSETS</u>		<u>24,629</u>	<u>21,067</u>
		=====	=====
 <u>MEMBERS FUNDS</u>			
Retained earnings	10A	24,629	21,067
		-----	-----
MEMBERS FUNDS		24,629	21,067
		=====	=====

MZ

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 2019

	<u>Retained</u> <u>Surplus</u>	<u>Total</u>
Balance at 1 January 2017	18,464	18,464
Net Profit for the year	2,603	2,603
Other comprehensive income for the year	-	-
	-----	-----
Closing Balance at 31 December 2018	21,067	21,067
	-----	-----
Net Profit / (loss) for the year	3,562	3,562
Other comprehensive income for the year	-	-
	-----	-----
Closing Balance at 31 December 2019	10A 24,629	24,629
	=====	=====

MT

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 2019

	Note	<u>2019</u>	<u>2018</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers	3	84,564	83,286
Payments to suppliers and employees		(79,872)	(79,498)
Interest received	3C	21	21
		-----	-----
Net Cash provided by operating activities	11A	4,713	3,809
		-----	-----
<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		4,713	3,809
		-----	-----
Cash and Cash Equivalents at the beginning of the financial year		23,167	19,358
		-----	-----
Cash and Cash Equivalents at the end of the financial year	5A	27,880	23,167
		=====	=====

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 2019

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.

Comparative amounts

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

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

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.

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 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 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 Commissioner under subsection 245(1) of the Fair Work (Registered Organisations) Act 2009 or a revocation by the Commissioner 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.

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 2019

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2019, ASMOF has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2018: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

	<u>2019</u> \$	<u>2018</u> \$
Revenue received from SASMOA		
Including – Membership Subscriptions	84,564	83,286
Expenses paid to ASMOF		
Including Capitation Fees	66,534	65,926
Expenses paid to SASMOA		
Including – Secretarial Service fees	10,000	10,000

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

There were no events that occurred after 31 December 2019, 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)

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 2019

Note 3 INCOME	<u>2019</u>	<u>2018</u>
	\$	\$
Revenue from ordinary activities include the following substantial items		
Operating Activities		
- Subscription fees	84,564	83,286
- Sundry Income	-	-
Note 3A: Capitation fees		
Total Capitation fees	-	-
Note 3B: Levies		
Total Levies	-	-
Note 3C: Investment Income		
Other Revenue		
- Interest	21	21
Note 3E: Grants and Donations		
Total Grants and Donations		-
Note 4 EXPENSES		
Note 4A: Employees expenses		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	-	-
Total employee expenses	-	-
Note 4B: Capitation Fees		
Total Capitation Fees	66,534	65,926

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 2019

Note 4C: Affiliation fees

Total affiliation fees	-	-
------------------------	---	---

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	2,500	-
	-----	-----
Total Grants and Donations	2,500	-

Note 4H: Legal costs

Litigation	-	-
Other legal matters	-	-
	-----	-----
Total legal costs	-	-

Note 4K: Other Expenses

Penalties – via RO Act or RO Regulations	-	-
Secretariat services	10,000	10,000
Sundry	1,039	2,049
Travel expenses	-	1,839
	-----	-----
Total Other Expenses	11,039	13,888

Note 5 CURRENT ASSETS

Note: 5A Cash on Hand

Cash on hand	27,880	23,167
	-----	-----
	27,880	23,167
	-----	-----

The effective interest rate on short term bank deposits was 1% - 4% (2018 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>2019</u>	<u>2018</u>
	\$	\$
Cash and cash equivalents	27,880	23,167
	-----	-----

ME

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 2019

Note 5B: Trade and Other Receivables

Total Receivables from other reporting units

Note 5B: Trade and Other Receivables
 Receivables from other reporting units

	-	-
	-	-
	-----	-----
	-	-
	-----	-----

Less provision for doubtful debts

Total Provision for doubtful debts

	-	-
	-----	-----

Receivable from other reporting units

	-	-
	-----	-----

Note 7 CURRENT LIABILITIES

Note 7A: Trade Payables

Payables to other reporting units

	-	-
--	---	---

Note 7B:

Trade And Other Payables

CURRENT

Consideration to employers for payroll deductions

	-	-
--	---	---

Legal costs

 Litigation

	-	-
--	---	---

 Other legal matters

	-	-
--	---	---

GST Payable

	760	648
--	-----	-----

Accruals

	2491	1,452
--	------	-------

	3,251	2,100
	-----	-----

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

	-	-
--	---	---

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 2019

Note 10 EQUITY

Note 10A: Funds

Retained Profits / (losses)

Balance as at start of year	21,067	18,464
Profit / loss)	3,562	2,603
Transferred to reserve	-	-
Transferred out of reserve	-	-
	-----	-----
Balance as at end of year	24,629	21,067

Note 10B: Other Specific disclosures - funds

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

Note 11 CASH FLOW RECONCILIATION

	<u>2019</u>	<u>2018</u>
	\$	\$
Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities after Tax		
Profit from ordinary activities after income tax	3,562	2,603
Changes in Assets and Liabilities (Increase)/ Decrease in Trade and other Receivables	-	-
Increase / (Decrease) in Trade and other Payables	1,151	1,206
Increase in Provisions	-	-
	-----	-----
Net Cash provided by operating activities	4,713	3,809

Note 11B: Cash Flow Information

Cash inflows		
SASMOA	84,564	83,304
	-----	-----
Total cash inflows	84,564	83,304
Cash outflows		
SASMOA	10,000	10,000
ASMOF National	66,534	65,926
	-----	-----
Total cash outflows	76,534	75,926

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 2019

Note 14 REMUNERATION OF AUDITORS

	<u>2019</u>	<u>2018</u>
	\$	\$
Value of the services provided		
Financial statement audit services	950	890
Other services	-	-
Total remuneration of auditors	950	890

Note 15 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 2019. The total for each category of financial instruments, are as follows:

Financial Assets

Cash and cash equivalents	5	27,880	23,167
TOTAL FINANCIAL ASSETS		27,880	23,167

Financial Liabilities

Trade and other payables	7	3,251	1,242
TOTAL FINANCIAL LIABILITIES		3,251	1,242

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.

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.

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 2019

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 18 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 Commissioner:

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

Note 19 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 SA BRANCH

OFFICER DECLARATION STATEMENT

I, Laura Willington, being the Secretary of the Australian Salaried Medical Officers Federation, SA Branch, declare that the following activities did not occur during the reporting period ending 31 December 2019.

The reporting unit did not:

- receive cash flows from another reporting units and/or controlled entity
- receive any other revenue from another reporting unit
- pay any other expense to another reporting unit
- make a payment to a former related party of the reporting unit

Signed by the Secretary: 

Dr Laura Willington

Dated: 21st April 2020

17

OFFICER AND RELATED PARTY DISCLOSURE STATEMENT in accordance with Section 293J Fair Work (Registered Organisations) Act 2009

I, Laura Willington, being the Secretary of the Australian Salaried Medical Officers Federation SA Branch, declare the following Officer and Related Party Disclosure Statement.

Organisation Name:	ASMOF	Branch Name:	SA Branch
Financial year start date:	1/1/19	Financial year end date:	31/12/19

Top Five Rankings of Officers – Relevant remuneration and non-cash benefits

When all officers in the ASMOF(SA) are ranked by relevant remuneration for the financial year, the following officers are ranked no lower than fifth:

Full Name	Office	Actual Amount of Relevant Remuneration	Value of Relevant non-cash benefits	Form of relevant non-cash benefits
1.		\$ NIL	\$ NIL	NIL
2.		\$	\$	

- No officers in the branch received relevant remuneration from the branch/organisation, any relevant boards or related parties.

Payments to related parties and declared persons or bodies

During the financial year, the ASMOF (SA) made the following payments to related parties or declared persons or bodies. The details of these payments are included below. This list does not include payments that have been exempted from disclosure under section 293G.

Date	Name	Nature of relationship	Purpose of payment	Amount	Other relevant details
				\$ NIL	

- The branch/organisation did not make any payments to related parties or declared persons or bodies that are required to be disclosed.

.....


Signed by the Secretary

Dated: 24th April 2020

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 2019, 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 Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

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

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

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit 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.

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

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

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

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

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

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.

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


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


.....
MESSENGER ZERNER PTY LTD
Chartered Accountants

Dated 23 day of April 2020