



5 July 2021

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

cc. Mr Simon Graetz, Auditor

Dear Dr Laura Willington

Re: – Financial reporting – Australian Salaried Medical Officers Federation, South Australia Branch - for year ending 31 December 2020 (FR2020/302)

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 2020. The documents were lodged with the Registered Organisations Commission ('ROC') on 16 June 2021.

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 2021 may be subject to an advanced compliance review.

You are not required to take any further action in relation to the 2020 report. However I make the following comments to assist when preparing the next report.

Auditor registration number

Reporting guideline 29(b)(ii) requires the audit statement to specify the auditor's registration number. The registration number referred to for the purposes of this guideline is the number issued on registration under the RO Act, which our records show is AA2017/177.¹

Disclosure of donations expenditure

Reporting guideline 14(e) requires separate disclosure of donations by sub-categories "\$1,000 or less"² and "exceeding \$1,000",³ or, if a sub-category does not occur, reporting guideline 21 requires the respective nil activity disclosure.⁴

¹ i.e. distinct from the registration number issued in respect of qualification as a registered company auditor

² RG14(e)(iii)

³ RG14(e)(iv)

⁴ The same applies for Grants expense. Except that where a nil Grants expense (as in the 2020 report) or a nil Donations expense is reported, it is taken to signify and encompass both the \$1,000 or less and exceeding \$1000 sub-categories.

I noted that Note 4E disclosed a single figure for donations. I acknowledge that advice which I provided on 3 May 2021 in relation to a draft version of the report did not alert to this, and I should have drawn attention to this at that time. Please accept my apology.

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. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully

A handwritten signature in black ink, appearing to read "Stephen Kellett", 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

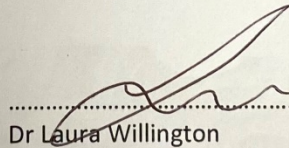
CERTIFICATE OF DESIGNATED OFFICER

Certificate for the year ended 31 December 2020

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 31/12/19 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 May 2021; and
- that the full report was presented to a meeting of the Committee of Management of the ASMOF(SA) on 10 June 2020 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature:


.....
Dr Laura Willington

Name:

Title:

Secretary
ASMOF (SA Branch)

Date:

10 /06/2021

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 2020

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 2020**

The committee of management presents its operating report on the ASMOF(SA) for the financial year ended 31 December 2020.

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 2020**

- (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) 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.

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 1947

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	2020
Vice President	Vacancy	-
Secretary	Dr Laura Willington	2020
Ass. Sec/Treasurer	Dr James Richards	2020

Signature:

.....
Dr Laura Willington

Title: ASMOF(SA) Branch Secretary

Date: 8 April 2021

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SA BRANCH**


EXPENDITURE REPORT

for the year ended 31 December 2020

The Committee of Management presents the Expenditure Report as required under subsection 255(2A) on the Reporting Unit for the year ended 31/12/2020.

Categories of expenditures	2020 \$	2019 \$
Remuneration and other employment-related costs and expenses - employees	NIL	NIL
Advertising	NIL	NIL
Operating costs	\$89,737	\$81,023
Donations to political parties	NIL	NIL
Legal costs	NIL	NIL

Signature of designated officer:



Dr Laura Willington, Secretary

Dated: 8 April 2021

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 2020

	<u>Note</u>	<u>2020</u> \$	<u>2019</u> \$
Revenue			
Capitation fees	3A	-	-
Levies	3B	-	-
Membership Subscriptions		90,036	84,564
Interest Received	3C	4	21
		-----	-----
Total Revenue		90,040	84,585
Other Income			
Grants and/or donations	3E	-	-
Sundry Income		-	-
		-----	-----
Total Other Income		-	-
		-----	-----
Total Income		90,040	84,585
Total Revenue			
Expenses			
Employee Expenses	4A	-	-
Capitation Fees	4B	70,866	66,534
Affiliation Fees	4C	-	-
Administration expenses	4D	-	-
Grants and Donations	4E	4,000	2,500
Audit Fees	14	980	950
Legal Fees	4H	-	-
Other Expenses	4K	13,891	11,039
		-----	-----
Total Expenses		89,737	81,023
		-----	-----
Surplus / (deficit) for the year		303	3,562
		-----	-----
Other comprehensive income for the year		-	-
		-----	-----
Total other comprehensive income for the year		-	-
		-----	-----
Total comprehensive income attributable to members of the entity		303	3,562
		=====	=====

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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 2020

	Note	<u>2020</u> \$	<u>2019</u> \$
ASSETS			
<u>CURRENT ASSETS</u>			
Cash and cash equivalents	5A	26,250	27,880
Trade and other receivables	5B	-	-
		-----	-----
TOTAL CURRENT ASSETS		26,250	27,880
		-----	-----
TOTAL ASSETS		26,250	27,880
		-----	-----
LIABILITIES			
<u>CURRENT LIABILITIES</u>			
Trade payables	7A	-	-
Other payables	7B	1,318	3,251
		-----	-----
TOTAL CURRENT LIABILITIES		1,318	3,251
		-----	-----
TOTAL LIABILITIES		1,318	3,251
		-----	-----
<u>NET ASSETS</u>		<u>24,932</u>	<u>24,629</u>
		=====	=====
 <u>MEMBERS FUNDS</u>			
Retained earnings	10A	24,932	24,629
		-----	-----
MEMBERS FUNDS		24,932	24,629
		=====	=====

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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 2020

	<u>Retained</u> <u>Surplus</u>	<u>Total</u>
Balance at 1 January 2017	21,067	21,067
Net Profit for the year	3,562	3,562
Other comprehensive income for the year	-	-
	-----	-----
Closing Balance at 31 December 2019	24,629	24,629
	-----	-----
Net Profit / (loss) for the year	303	303
Other comprehensive income for the year	-	-
	-----	-----
Closing Balance at 31 December 2020	10A 24,932	24,932
	=====	=====

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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 2020

	Note	<u>2020</u>	<u>2019</u>
		\$	\$
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Receipts from customers	3	90,036	84,564
Payments to suppliers and employees		(91,670)	(79,872)
Interest received	3C	4	21
		-----	-----
Net Cash provided by operating activities	11A	(1,630)	4,713
		-----	-----
<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		(1,630)	4,713
		-----	-----
Cash and Cash Equivalents at the beginning of the financial year		27,880	23,167
		-----	-----
Cash and Cash Equivalents at the end of the financial year	5A	26,250	27,880
		=====	=====

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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 2020

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

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 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for Profit- Entities, which replaces in the income recognition requirements of AASB 1004 contributions.
- AASB 16 Leases and amending standards, which AASB 117 Leases.

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

Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

AASB 15 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. AASB 15 also includes implementation guidance to assist not-for-profit entities to determine whether particular transactions, or components thereof, are contracts with customers. If a transaction is outside the scope of AASB 15, the recognition and measurement of income arising from the transaction may instead be specified by another Standard, for example AASB 1058 Income of Not-for-Profit Entities.

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AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

AASB 1058 replaces the income recognition requirements in AASB 1004 Contributions that had previously applied to the [reporting unit]. AASB 1058 provides a more comprehensive model for accounting for income of not-for-profit entities and specifies that:

- the timing of revenue or income recognition will depend on whether a performance obligation is identified or a liability is recognised;
- not-for-profit lessees can elect to recognise assets, including leases provided at significantly less than fair value, at their fair value; and
- all not-for-profit entities can elect to recognise volunteer services at fair value if the fair value of those services can be reliably measured.

The entity has adopted AASB 15 and AASB 1058 using the modified retrospective¹ method of adoption, with the date of initial application of 1 July 2019. In accordance with the transition approach, the entity recognised the cumulative effect of applying these new standards as an adjustment to opening retained earnings at the date of initial application, i.e., 1 July 2019. Consequently, the comparative information presented has not been restated and continues to be reported under the previous standards on revenue and income recognition.

The adoption of AASB 15 and AASB 1058 did not have a material impact on the entity's financial statements

Impact on adoption of AASB 16 Leases

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where the entity is the lessor.

The entity has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 July 2019.² Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The entity elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 July 2019.

Instead, the entity applied the standard only to contracts that were previously identified as leases applying AASB 117 and Interpretation 4 at the date of initial application.

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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 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Upon adoption of AASB 16, the entity applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 1.9 Leases for the accounting policy beginning 1 July 2019. The standard provides specific transition requirements and practical expedients, which have been applied by [reporting unit].

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 another reporting unit to continue on a going concern basis. The Branch has not agreed to provide financial support to another reporting unit to continue on a going concern basis.



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 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

e) Financial support to another entity

The Branch has not agreed to provide financial support to another reporting unit 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

The entity enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the entity has a contract with a customer, the entity recognises revenue when or as it transfers control of goods or services to the customer. The entity accounts for an arrangement as a contract with a customer if the following criteria are met: the arrangement is enforceable; and the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

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.

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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 2020

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 2020, ASMOF has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2019: \$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>2020</u>	<u>2019</u>
	\$	\$
Revenue received from SASMOA		
Including – Membership Subscriptions	90,036	84,564
Expenses paid to ASMOF		
Including Capitation Fees	70,866	66,534
Expenses paid to SASMOA		
Including – Secretarial Service fees	13,636	10,000

NOTE 2 EVENTS AFTER THE REPORTING PERIOD

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the entity is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the entity. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the entity, the results of those operations, or the state of affairs of The Australian Salaried Medical Officers Federation (South Australian Branch) in subsequent financial periods.

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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 2020

Note 3 INCOME	<u>2020</u>	<u>2019</u>
	\$	\$
Revenue from ordinary activities include the following substantial items		
Operating Activities		
- Subscription fees	90,036	84,564
- Sundry Income	-	-
Note 3A: Capitation fees		
Total Capitation fees	-	-
Note 3B: Levies		
Total Levies	-	-
Note 3C: Investment Income		
Other Revenue		
- Interest	4	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 other than office holders	-	-
Total employee expenses	-	-
Note 4B: Capitation Fees		
Total Capitation Fees	70,866	66,534

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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 2020

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	4,000	2,500
	-----	-----
Total Grants and Donations	4,000	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	13,636	10,000
Sundry	255	1,039
Travel expenses	-	-
	-----	-----
Total Other Expenses	13,891	11,039

Note 5 CURRENT ASSETS

Note: 5A Cash on Hand

Cash on hand	26,250	27,880
	-----	-----
	26,250	27,880

The effective interest rate on short term bank deposits was 1% - 4% (2019 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>2020</u>	<u>2019</u>
	\$	\$
Cash and cash equivalents	26,250	27,880
	-----	-----



AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

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

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	724	760
Accruals	594	2491
	-----	-----
	1,318	3,251
	-----	-----

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	-	-

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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 2020

Note 10 EQUITY

Note 10A: Funds

Retained Profits / (losses)

Balance as at start of year	24,629	21,067
Profit / loss)	303	3,562
Transferred to reserve	-	-
Transferred out of reserve	-	-
	-----	-----
Balance as at end of year	24,932	24,629

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>2020</u>	<u>2019</u>
	\$	\$
Reconciliation of Net Cash Provided by Operating Activities to Profit from Ordinary Activities after Tax		
Profit from ordinary activities after income tax	303	3,562
Changes in Assets and Liabilities (Increase)/ Decrease in Trade and other Receivables	-	-
Increase / (Decrease) in Trade and other Payables	(1,933)	1,151
Increase in Provisions	-	-
	-----	-----
Net Cash provided by operating activities	(1,630)	4,713

Note 11B: Cash Flow Information

Cash inflows		
SASMOA	90,036	84,564
	-----	-----
Total cash inflows	90,036	84,564
Cash outflows		
SASMOA	13,636	10,000
ASMOF National	70,866	66,534
	-----	-----
Total cash outflows	84,502	76,534

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AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
SOUTH AUSTRALIAN BRANCH
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Note 14 REMUNERATION OF AUDITORS

	<u>2020</u>	<u>2019</u>
	\$	\$
Value of the services provided		
Financial statement audit services	980	950
Other services	-	-
Total remuneration of auditors	980	950

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 2020. The total for each category of financial instruments, are as follows:

Financial Assets

Cash and cash equivalents	5	26,250	27,880
		26,250	27,880
		26,250	27,880

TOTAL FINANCIAL ASSETS

Financial Liabilities

Trade and other payables	7	1,318	3,251
		1,318	3,251
		1,318	3,251

TOTAL FINANCIAL LIABILITIES

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.



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 2020

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
69 Henley Beach Road
MILE END SA 5031



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

**Committee of Management Statement
for the period ended 31st December 2020**

On 8/04/2021 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 31/12/2020:

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 the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the 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: 8 April 2021



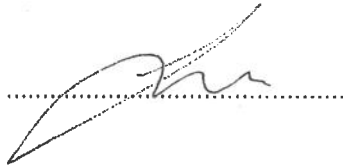
OFFICER DECLARATION STATEMENT

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 2020.

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: 8 April 2021

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 2020, 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 2020, 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.



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S P GRAETZ
Registered Company Auditor 291566
Adelaide



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MESSENGER ZERNER PTY LTD
Chartered Accountants

Dated 14 day of April 2021