

12 December 2013

Dr Stuart Day
President, Tasmania Branch
Australian Salaried Medical Officers Federation
C/- AMA House
147 Davey Street
HOBART TAS 7000



sent to: ceo@amatas.com.au

Dear Dr Day,

Re: Lodgement of Financial Statements and Accounts - Australian Salaried Medical Officers Federation, Tasmania Branch - for year ended 31 December 2012 (FR2012/572)

I refer to the above financial statements and accounts which were lodged with the Fair Work Commission on 11 September 2013.

I identified two areas which did not fully reflect particular legislative requirements.

(1) The Operating Report did not give the name of every person who has been a member of the committee of management, as required by regulation 159(c).

(2) The requirement of sub-section 254(2)(a) that the operating report contain "a review of.....the results of those activities...." does not contemplate the financial deficit disclosed at paragraph 2 but more correctly, a description whether and how the interests of members have been protected and improved, which has been specified as the particular object of the principal activity of the Branch in paragraph 1.

I have filed the documents and there is no further action required in respect of this report.

A new edition of the General Manager's reporting guidelines for reports prepared pursuant to section 253 was gazetted on 26 June 2013. These guidelines will apply to the Branch's financial report for year end 31 December 2013. Model financial statements have also been made available.

For your convenient reference the new guidelines and model financial statements are available on the website here: <http://www.fwc.gov.au/index.cfm?pagename=regorgsfrguidelines#finance>

Yours sincerely



Stephen Kellett
Senior Adviser, Regulatory Compliance Branch

cc. Mr Tony Steven
cc. Ms Alison Flakemore

Terrace Towers
80 William Street
East Sydney NSW 2011
Telephone: (02) 8374 6666
International: (612) 8374 6666
Facsimile: (02) 9380 6990
Email: orgs@fwc.gov.au

From: KELLETT, Stephen
To: ["ceo@amatas.com.au"](mailto:ceo@amatas.com.au)
Cc: ["Alison Flakemore"](#)
Subject: Attention Dr Stuart Day - Financial reports y/e 31 Dec 2011/31 Dec 2012 - filing
Date: Thursday, 12 December 2013 9:41:00 AM
Attachments: [ASMOF_TAS_FR2011_2885 \(final\).pdf](#)
[ASMOF_TAS_FR2012_572 \(final\).pdf](#)

Dear Tony,

Please see attached my letters to the President, in relation to the above reports. Please feel welcome to call or email me in relation to any query about financial reporting requirements at any time.

Yours sincerely

STEPHEN KELLETT
Regulatory Compliance Branch
FAIR WORK COMMISSION

80 William Street
EAST SYDNEY NSW 2011

(ph) (02) 6723 7237
(email) stephen.kellett@fwc.gov.au

From: [Tony Steven](#)
To: [Orgs](#)
Subject: ON CMS - ASMOF Tasmania - Financial Report for 31-12-12
Date: Wednesday, 11 September 2013 12:17:17 PM
Attachments: [ASMOF signed Financials 2012.pdf](#)
[ASMOF signed Representation Letter.pdf](#)
[Designated Officer"s certificate for FWA 2012 - Signed.pdf](#)

[FR2012/572](#)

Rob

Final paperwork required from ASMOF Tas.

- Financial reports.
- Designated Officer Certificate.
- Representation Letter

Tony Steven
CEO
AMA Tasmania
Ph: 03 6223 2047
Fax: 03 6223 6469
ceo@amatas.com.au



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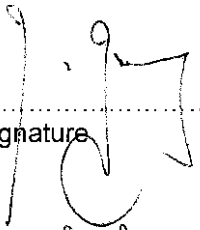
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Designated Officer's Certificate or other Authorised Officer¹

s268 Fair Work (Registered Organisations) Act 2009

I Timothy Moore Greenaway being the Vice President of the Australian Salaried Medical Officers Federation, Tasmanian Branch certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the Full Report was provided to members on 6th August 2013; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 26th August 2013; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature 
Date 3 SEP 2013

¹The relevant regulations prescribe the designated officer for the purpose of s268 of the *Fair Work (Registered Organisations) Act 2009* as:

(a) the secretary; or

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

²Only applicable where a concise report is provided to members

³Insert whichever is applicable

Australian Salaried Medical Officers Federation Tasmania Branch

Financial Report

For the Year Ended 31 December 2012

Australian Salaried Medical Officers Federation Tasmania Branch

For the Year Ended 31 December 2012

CONTENTS

	Page
Financial ReportFinancial Statements	
Operating Report	1
Committee of Management Statement	4
Statement of Comprehensive Income	5
Statement of Financial Position	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9
Auditors' Independence Declaration	17
Independent Audit Report	18

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2012

I, Dr Stuart Day, being the designated officer responsible for preparing this report for the financial year ended 31 December 2012 of Australian Salaried Medical Officers Federation Tasmania Branch, report as follows:

1. General information

Information on directors

The names of Committee of Management members throughout the year and to the date of this report are:
Dr Stuart Day

Members have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Australian Salaried Medical Officers Federation Tasmania Branch during the financial year was 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.

No significant changes in the nature of the entity's activity occurred during the financial year.

Number of Members

The number of members of the Branch as at 31 December 2012 was 211.

Number of Employees

There were no persons employed by the Branch during the financial year ended 31 December 2012.

Details of Loans, Grants and Donations

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

Superannuation Trustees

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 criteria for holding such a position is that they are an officer or member of an organisation.

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2012

1. General information (cont'd)

Members Right to Resign

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 this notice is received by the Federation; or
 - (b) on the day specified in the notice;Whichever is later.
- (3) Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt to the Federation.
- (4) A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been 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.

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

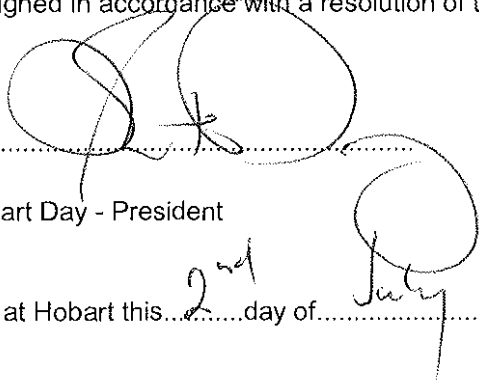
31 December 2012

2. Operating results and review of operations for the year

Operating result

The surplus/(deficit) of the Branch for the financial year amounted to \$ (1,796)(2011: \$ (835)).

Signed in accordance with a resolution of the Committee of Management:



.....
Dr Stuart Day - President

Dated at Hobart this 2nd day of July 2013.

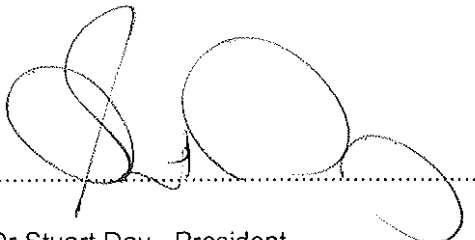
Australian Salaried Medical Officers Federation Tasmania Branch

Committee of Management Statement

On the..... of..... 2013 the Committee of Management of Australian Salaried Medical Officers Federation Tasmania Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 31 December 2012.

1. The financial statements and notes comply with the Australian Accounting Standards;
2. The financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
3. 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;
4. 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;
5. 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 Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each other of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of the reporting unit or the General Manager of Fair Work Australia duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (vi) no orders have been made by Fair Work Australia under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
6. There was no recovery of wages activities for the financial year.

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



Dr Stuart Day - President

Dated at Hobart this 2nd day of July 2013.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2012

	2012	2011
	\$	\$
Income		
Fees	1,411	1,380
Interest income	77	-
Total income	<u>1,488</u>	<u>1,380</u>
Less: Expenses		
Accounting fees	165	405
Auditors remuneration	-	1,420
Bank charges	87	144
IT Expenses	780	-
Travel - domestic	2,252	246
Total Expenses	<u>3,284</u>	<u>2,215</u>
Surplus/(Deficit)	<u>(1,796)</u>	<u>(835)</u>
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	<u><u>(1,796)</u></u>	<u><u>(835)</u></u>

This statement should be read in conjunction with the accompanying notes

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Financial Position

As At 31 December 2012

	Note	2012 \$	2011 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	9,602	9,613
TOTAL CURRENT ASSETS		<u>9,602</u>	<u>9,613</u>
TOTAL ASSETS		<u><u>9,602</u></u>	<u><u>9,613</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	4	6,673	5,185
TOTAL CURRENT LIABILITIES		<u>6,673</u>	<u>5,185</u>
TOTAL LIABILITIES		<u>6,673</u>	<u>5,185</u>
NET ASSETS		<u><u>2,929</u></u>	<u><u>4,428</u></u>
EQUITY			
Accumulated surpluses		<u>2,632</u>	<u>4,428</u>
TOTAL EQUITY		<u><u>2,632</u></u>	<u><u>4,428</u></u>

This statement should be read in conjunction with the accompanying notes

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Changes in Equity

For the Year Ended 31 December 2012

2012

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2012	4,428	4,428
Accumulated Surplus/(Deficit)	(1,499)	(1,499)
Balance at 31 December 2012	2,929	2,929

2011

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2011	5,263	5,263
Accumulated Surplus/(Deficit)	(835)	(835)
Balance at 31 December 2011	4,428	4,428

This statement should be read in conjunction with the accompanying notes

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Cash Flows

For the Year Ended 31 December 2012

	2012	2011
Note	\$	\$
Cash flows from operating activities:		
Interest Received	77	-
Payments to Suppliers & Employees	(88)	(144)
Net cash flows from (used in) operating activities	7(a) <u>(11)</u>	<u>(144)</u>
Net cash increase (decreases) in cash and cash equivalents	(11)	(144)
Cash and cash equivalents at beginning of year	9,613	9,757
Cash and cash equivalents at end of financial year	3 <u>9,602</u>	<u>9,613</u>

This statement should be read in conjunction with the accompanying notes

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

The financial statements are for Australian Salaried Medical Officers Federation Tasmania Branch as an individual entity, incorporated and domiciled in Australia. Australian Salaried Medical Officers Federation Tasmania Branch is a registered employee organisation under the Fair Work (Registered Organisations) Act 2009.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report is a general purpose financial report that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Fair Work (Registered Organisations) Act 2009*. The Federation is a not for profit entity for financial reporting purposes under Australian Accounting Standards,

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial report has 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.

(b) Comparative figures

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

(c) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less which are convertible to a known amount of cash and subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(d) Employee benefits

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(e) Provisions

Provisions are recognised when the Branch has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

1 Summary of Significant Accounting Policies (cont'd)

(f) Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Branch during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(g) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At the end of each reporting period, the Branch assesses whether there is objective evidence that a financial asset has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

(h) Income tax

No provision for income tax has been raised as the reporting unit is exempt from income tax under Div 50 of the Income Tax Assessment Act 1997.

(i) Leases

Lease payments for operating leases, where substantially all of the risks and benefits remain with the lessor, are charged as expenses on a straight line basis over the life of the lease term.

Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

1 Summary of Significant Accounting Policies (cont'd)

(j) Revenue and other income

The Branch recognises interest revenue when received or the right to receive has been met.

Revenue from provision of membership subscriptions is recognised on a straight line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

(k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a net basis, with the net GST component shown as a separate item within operating cash flows. The GST components of investing and financing activities are disclosed as operating cash flows.

(l) Critical accounting estimates and judgments

Key estimates - impairment

The Branch assesses impairment at the end of each reporting year by evaluating conditions specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(m) Adoption of new and revised accounting standards

During the current year, the Branch adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Australian Salaried Medical Officers Federation Tasmania Branch.

Standard Name	Impact
AASB 124 Related Party Disclosures and amending standard AASB 2009-12	No significant changes on adoption of this standard.
AASB 2009-14 Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement	No significant changes on adoption of this standard.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

1 Summary of Significant Accounting Policies (cont'd)

(m) Adoption of new and revised accounting standards (cont'd)

Standard Name	Impact
AASB 2010-4 / 2010-5 Amendments and further amendments to Australian Accounting Standards arising from the Annual Improvements Project	No significant changes on adoption of this standard.
AASB 2010-6 Amendment to Australian Accounting Standards – Disclosures on transfers of financial assets	No significant changes on adoption of this standard.
AASB 1054 Additional Australian disclosures / AASB 2011-1 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence	Minimal impact since most of the disclosures required by AASB 1054 are already included within the financial statements.

(n) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Branch has decided against early adoption of these Standards. The following table summarises those future requirements, and their impact on the Branch:

Standard name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments and amending standards AASB 2009-11 / AASB 2010-7	30 June 2016	- Changes to the classification and measurement requirements for financial assets and financial liabilities. - New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined as the entire standard has not been released
AASB 2010-8 Amendment to Australian Accounting Standards – Deferred tax: Recovery of underlying assets	30 June 2013	Adds a presumption to AASB 112 that the recovery of the carrying amount of an investment property at fair value will be through sale.	No impact expected.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

1 Summary of Significant Accounting Policies (cont'd)

New accounting standards for application in future periods (cont'd)

Standard name	Effective date for entity	Requirements	Impact
AASB 13 Fair Value Measurement. AASB 2011-8 - Amendments to Australian Accounting Standards arising from AASB 13 [AASB 1, 2, 3, 4, 5, 7, 9, 2009-11, 2010-7, 101, 102, 108, 110, 116, 117, 118, 119, 120, 121, 128, 131, 132, 133, 134, 136, 138, 139, 140, 141, 1004, 1023 & 1038 and Interpretations 2, 4, 12, 13, 14, 17, 19, 131 & 132]	30 June 2014	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.
AASB 2011-9 - Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income.	30 June 2013	Entities will be required to group items presented in other comprehensive income on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments).	The items shown in other comprehensive income will be separated into two categories.

2 Notes to be Provided to Members or the General Manager of Fair Work Australia

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

3 Cash and Cash Equivalents

	2012	2011
	\$	\$
Cash at bank	9,602	9,613
	9,602	9,613

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

4 Trade and Other Payables

	2012	2011
	\$	\$
CURRENT		
Unsecured liabilities		
Loan from AMA	6,673	5,185
	<u>6,673</u>	<u>5,185</u>

5 Financial Risk Management

	2012	2011
Note	\$	\$
Financial Assets		
Cash and cash equivalents	3 <u>9,602</u>	<u>9,613</u>
Total financial assets	<u>9,602</u>	<u>9,613</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	4 <u>6,971</u>	<u>5,185</u>
Total financial liabilities	<u>6,971</u>	<u>5,185</u>

Financial risk exposures and management

The main risks Australian Salaried Medical Officers Federation Tasmania Branch is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and equity price risk.

(a) Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognise financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the balance sheet and notes to the financial statements.

The reporting unit does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the reporting unit.

(b) Liquidity risk

The Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

(c) Interest Rate Risk

The Branch does not have any material interest rate risk. Any Risk arising is managed through floating rate investments.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

Financial Risk Management (cont'd)

Sensitivity analysis

Australian Salaried Medical Officers Federation Tasmania Branch has performed an assessment of its exposure to interest rate risk, liquidity risk and credit risk at balance date. Australian Salaried Medical Officers Federation Tasmania Branch is not currently subject to any interest rate risk on its financial liabilities, and has assessed that there is also no exposure to liquidity risk to meet its financial obligations. Australian Salaried Medical Officers Federation Tasmania Branch exposure to credit risk has been assessed as not material, due to the nature, collectability and recoverability of the amounts owed.

As a result of the risk assessment performed by Australian Salaried Medical Officers Federation Tasmania Branch, any positive or negative changes in the interest rate risk, liquidity risk or credit risk would not have a material effect on the financial report. Hence quantitative disclosures are not required.

6 Auditors' Remuneration

	2012	2011
	\$	\$
Remuneration of the auditor of the branch for:		
- auditing or reviewing the financial report	-	1,420

7 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2012	2011
	\$	\$
Net surplus/(deficit) for the period	(1,796)	(835)
Changes in assets and liabilities:		
- increase/(decrease) in trade and other payables	1,488	691
Cashflow from operations	(308)	(144)

8 Contingent Liabilities and Contingent Assets

There are no contingent liabilities or contingent assets as at reporting date to be discussed.

9 Capital and Leasing Commitments

(a) Capital Expenditure Commitments

There are no capital commitments as at reporting date to be disclosed.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2012

Capital and Leasing Commitments (cont'd)

(b) Operating lease commitments

There are no lease commitments as at reporting date to be disclosed.

10 Events after the end of the Reporting Period

There are no known events after balance date affecting this financial report to be disclosed.

11 Company Details

The registered office of the company is:

Australian Salaried Medical Officers Federation Tasmania Branch
C/- AMA House
147 Davey Street
HOBART TAS 7000

Hobart
Level 1, 147-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
Hobart, TAS 7001

T 03 6210 2525
F 03 6210 2524

Launceston
62 Paterson Street
Launceston, TAS 7250

PO Box 1000
Launceston, TAS 7250

T 03 6323 1222
F 03 6323 1231

Australian Salaried Medical Officers Federation Tasmania Branch

Auditors' Independence Declaration To the Directors Australian Salaried Medical Officers Federation Tasmania Branch

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2012, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Australian Professional Ethical Standards in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

hobart@whk.com.au
www.whk.com.au

WHK

WHK



Alison Flakemore
Audit Partner

Auditor Qualifications

Bachelor of Commerce with Honours

Registered Company Auditor No. 241220

Institute of Chartered Accountants Australia No. 96387

Dated at Hobart this 24th day of June 2013.

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

GPO Box 392
Hobart, TAS 7001

T 03 6210 2525
F 03 6210 2524

Launceston
62 Paterson Street
Launceston, TAS 7250

PO Box 1000
Launceston, TAS 7250

T 03 6323 1222
F 03 6323 1231

Australian Salaried Medical Officers Federation Tasmania Branch

Independent Audit Report to the members of Australian Salaried Medical Officers Federation Tasmania Branch

Report on the Financial Report

hobart@whk.com.au
www.whk.com.au

We have audited the accompanying financial report of Australian Salaried Medical Officers Federation Tasmania Branch, which comprises the statement of financial position as at 31 December 2012, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and Committee of Management statement.

Committee's Responsibility for the Financial Report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009, and for such internal control as the Committee determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Hobart
Level 1, 142-146 Elizabeth Street
Hobart, TAS 7000

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Australian Salaried Medical Officers Federation Tasmania Branch

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Independence

In conducting our audit we have complied with the independence requirements of Australian professional ethical pronouncements.

Opinion

In our opinion, the general purpose financial report of Australian Salaried Medical Officers Federation Tasmania Branch is presented fairly, in all material aspects, in accordance with Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009, the financial position of the Australian Salaried Medical Officers Federation Tasmania Branch as at 31 December 2012, and its performance and cash flows for the year ended on that date.

WKK

WHK



Alison Flakemore
Audit Partner

Auditor Qualifications

Bachelor of Commerce with Honours

Registered Company Auditor No. 241220

Institute of Chartered Accountants Australia No. 96387

Dated at Hobart this 9th day of July, 2013.

24 June 2013

WHK
Level 1, 142-146 Elizabeth Street
HOBART TAS 7000

Dear Sir/Madam,

2012 Audit

This representation letter is provided in connection with your audit of the financial report of Australian Salaried Medical Officers Federation Tasmania Branch for the year ended 31 December 2011, for the purpose of you expressing an opinion as to whether the financial report is presented fairly, in all material respects, in accordance with the Australian Accounting Standards and the Fair Work (Registered Organisations) Act.

We confirm that to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves:

Financial Report

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act; in particular the financial report is fairly presented.
2. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
3. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards.
4. All events subsequent to the date of the financial report and for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
5. All material liabilities or contingent liabilities or assets including those arising under derivative financial instruments have been properly disclosed in the financial report;
6. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
7. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

8. There were no material commitments for construction or acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
9. Adequate provision has been made in respect to impairment of receivables, and that all receivables without such a provision are considered to be collectible in full.
10. We have considered the requirements of AASB 136 *Impairment of Assets* when assessing the carrying amount of non-current assets and in ensuring that no non-current assets are stated in excess of their recoverable amount.
11. We are of the opinion that Australian Salaried Medical Officers Federation Tasmania Branch is a going concern and that we have reasonable grounds to form this opinion. We confirm that any budgets and/or forecasts provided to you during the course of your audit represent our best estimates of the future financial performance, position and cash flow of the Union.
12. We confirm that we accept and approve all adjustments made during the course of the audit.
13. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole.

Information Provided

1. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - b. Additional information that you have requested from us for the purpose of the audit; and
 - c. Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
2. All transactions have been recorded in the accounting records and are reflected in the financial report.
3. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.
4. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - a. Management;
 - b. Employees who have significant roles in internal control; or
 - c. Others where the fraud could have a material effect on the financial report.
5. We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial report communicated by employees, former employees, analysts, regulators or others.
6. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.
7. We have provided you with all requested information, explanations and assistance for the purposes of the audit.
8. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained adequate

internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained.

9. We have provided you with all information required by the Fair Work (Registered Organisations) Act.

We understand that your audit was undertaken in accordance with Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

Name: 

Position: *President*

Date: *28/6/13*



FAIR WORK
COMMISSION

23 July 2013

Dr Tim Greenaway
Secretary
Australian Salaried Medical Officers Federation-Tasmania Branch

Sent by fax: (03) 6223 6469

Dear Dr Greenaway,

Failure to lodge audited financial report- [FR2012/572]

Our records indicate that the Tasmania Branch of the Australian Salaried Medical Officers Federation (the reporting unit) has failed to lodge its audited financial report for the financial year ended 31 December 2012 despite the Fair Work Commission reminding the reporting unit of its obligation to do so by letter dated 18 January 2013.

As you have previously been advised, section 268 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires reporting units to lodge an audited financial report with the Fair Work Commission within a maximum of 6 months and 14 days of the end of their financial year. In this case, that was no later than 14 July 2013.

Paragraph 7.4 of the FWC Regulatory Compliance Policy (a copy of which is attached) states as follows:

- 7.4 *Where the possible contravention involves failure by an organisation, branch or reporting unit to lodge a matter with FWC in accordance with the timeframes specified in the RO Act, RO Regulations or the rules of the organisation, branch or reporting unit:*
- a. *The Regulatory Compliance Branch will contact the organisation, branch or reporting unit, by telephone and/or in writing, within two weeks to advise that lodgement is overdue;*
 - b. *If lodgement has not occurred within one month of the timeframe specified in the RO Act, RO Regulations or rules, the Regulatory Compliance Branch will advise the organisation, branch or reporting unit that it is seeking voluntary compliance within a specified timeframe and that, in the absence of such voluntary compliance without cause, FWC will commence an inquiry or investigation or initiate court proceedings; and*
 - c. *If lodgement has not occurred within the timeframe specified in the correspondence referred to in paragraph b and the organisation, branch or reporting unit has not been able to show cause regarding why it should not do so, FWC will commence an inquiry or investigation or initiate court proceedings in accordance with this policy as soon as reasonably practicable.*

Section 331 of the RO Act empowers the General Manager of the Fair Work Commission to investigate compliance by a reporting unit (such as the Tasmania Branch of the Australian Salaried Medical Officers Federation), its officers, employees and auditor(s) with:

- Part 3 of Chapter 8 of the RO Act;
- the reporting guidelines made under that Part;
- the regulations made for the purposes of that Part;
- the Australian Salaried Medical Officers Federation-Tasmania Branch rules regarding finances and financial administration; and
- civil penalty provisions of the RO Act (see s.305).

In accordance with the processes specified in paragraph 7.4(b) of the *FWC Regulatory Compliance Policy* which are set out above, the reporting unit is required to lodge its outstanding audited financial report with the Fair Work Commission by no later than 14 August 2013.

Should the reporting unit fail to do so without reasonable cause, the General Manager or her Delegate may commence an investigation under s.331 of the RO Act without further notice.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au .

Yours sincerely,



Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch



FAIR WORK
COMMISSION

18 January 2013

Dr Tim Greenaway
Secretary
Australian Salaried Medical Officers Federation-Tasmania Branch
147 Davey Street
Hobart TAS 7000

Dear Dr Greenaway,

Re: Lodgement of Financial Report - [FR2012/572]
Fair Work (Registered Organisations) Act 2009 (the RO Act)

The financial year of the Australian Salaried Medical Officers Federation-Tasmania Branch (the reporting unit) ended on 31 December 2012.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 July 2013 (that is the period within 6 months and 14 days of the end of the financial year) under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets regarding financial reporting under the RO Act are provided on the Fair Work Commission website at: [Financial Reporting Fact Sheets](#).

The documents can be emailed to orgs@fwc.gov.au. If it is envisaged that the financial report cannot be lodged by the due date you are requested to contact this office prior to the due date to discuss the issue.

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$33,000 for a body corporate and \$6,600 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.	/ /	As soon as practicable after end of financial year
(b) A # designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).		
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	Within a reasonable time of having received the GPFR (NB: Auditor's report must be dated on or after date of Committee of Management Statement)
Provide full report free of charge to members – s265 The full report includes: <ul style="list-style-type: none"> the General Purpose Financial Report (which includes the Committee of Management Statement); the Auditor's Report; and the Operating Report. 	/ /	(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting, or (b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.
Present full report to:		
(a) General Meeting of Members - s266 (1),(2); OR	/ /	Within 6 months of end of financial year
(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)	/ /	Within 6 months of end of financial year
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	Within 14 days of meeting

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.