



14 August 2014

Dr Michael Lumsden-Steel
Tasmanian Branch Secretary
Australian Salaried Medical Officers Federation-Tasmania Branch
ama@amatas.com.au

CC: Crowe Horwath, Attn: Alison Flakemore info@crowehorwath.com.au

Dear Dr Lumsden-Steel,

**Australian Salaried Medical Officers Federation - Tasmania Branch
Financial Report for the year ended 31 December 2013 - [FR2013/471]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation-Tasmania Branch. The documents were lodged with the Fair Work Commission on 30 July 2014.

The financial report has been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 31 December 2013 may be subject to an advanced compliance review.

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

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Fair Work Commission website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

Reports must be provided to Members within 5 months of end of financial year where report is presented before committee of management meeting

The designated officer's certificate states that the financial report was provided to members on 8 July 2014, and presented to a committee of management meeting on 30 July 2014. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of Management meeting, the report must be provided to members within 5 months of the end of the financial year.

Additionally the Committee of Management meeting must occur within 6 months of the end of the financial year.

If these dates are correct, the reporting unit should have applied for an extension of time for the provision of the financial report to members in accordance with section 265(5) of the RO Act.

Please note that if future financial reports will be delayed a written request for an extension of time signed by a relevant officer, including any reason for the delay, must be made prior to required date of lodgement.

Related Parties

The report does not disclose any related party transactions. Related party transactions are required to be disclosed under Australian Accounting Standard *AASB124 Related Party Disclosures* paragraph 18.

While it is possible that the branch did not, during the 2013 financial year, transact with related parties, this is rare for a branch. In future, reports may wish to include a specific entry within the notes stating this to prevent further inquiries.

Employee and officer expenses

The reporting unit has made it clear that there are no employees. However the reporting unit has provided no information on the officers or a key management personnel note. In future, if the officers of the reporting unit did not receive remuneration or provisions this should be clearly explained on the face of the statements or in the notes.

Changes to the reporting guidelines and model financial statement

A fourth edition of the General Manager's s.253 Reporting Guidelines was gazetted on 13 June 2014. These guidelines will apply to all financial reports that end on or after 30 June 2014. A model set of financial statements for the 2013-2014 financial year is also available on the Fair Work Commission website. The Fair Work Commission recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act 2009*, the s.253 Reporting Guidelines and the Australian Accounting Standards.

The Reporting Guidelines and Model Financial Statements are available on the website here: <https://www.fwc.gov.au/registered-organisations/compliance-governance/financial-reporting>

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

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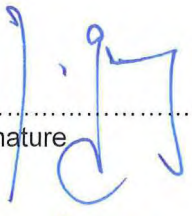
www.fwc.gov.au

Designated Officer's Certificate or other Authorised Officer¹

s268 Fair Work (Registered Organisations) Act 2009

I Timothy Moore Greenaway being the Secretary 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 8th July 2014; and
- that the full report was presented to a *meeting of the committee of management* of the reporting unit on 30th July 2014; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature 
Date 1-8-14

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 2013

Australian Salaried Medical Officers Federation Tasmania Branch

For the Year Ended 31 December 2013

CONTENTS

	Page
Financial Report	
Operating Report	1
Committee of Management Statement	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Changes in Equity	8
Statement of Cash Flows	9
Notes to the Financial Statements	10
Auditors' Independence Declaration	19
Independent Audit Report	20

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2013

I, Dr Stuart Day, being the designated officer responsible for preparing this report for the financial year ended 31 December 2013 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

Prof Tim Greenaway

Michael Lumsden-Steel

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

Principal activities

The Branch's principal activities during the financial year were to provide industrial services to the members consistent with the objects of the Federation, particularly the object of protecting and improving the interests of members.

Results of the Principal Activities

The Branch's principal activities resulted in maintaining and improving the 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 Branch's Principal Activities

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

Number of Members

The number of members of the Branch as at 31 December 2013 was 259.

Number of Employees

There were no persons employed by the Branch during the financial year ended 31 December 2013.

Details of Loans, Grants and Donations

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

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2013

1. General information (cont'd)

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.

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 2013

2. Operating results and review of operations for the year

Operating result

The surplus/(deficit) of the Branch for the financial year amounted to \$ (2,081) (2012: \$ (1,796)).

Significant changes in the Branch's financial affairs

The Tasmanian Branch has increased its investment in travel to national meetings for its executive officer in order to support an increase in membership and expected increase in industrial requirements of the next few years. There has been increased audit and accounting costs to meet the increased reporting requirements and a timing issue with payment of two years costs within the reporting year. The committee expects that the increased membership numbers and fee revenue will cover all costs for the forthcoming year.

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of the operations and the state of affairs of the Branch in future years.

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2013

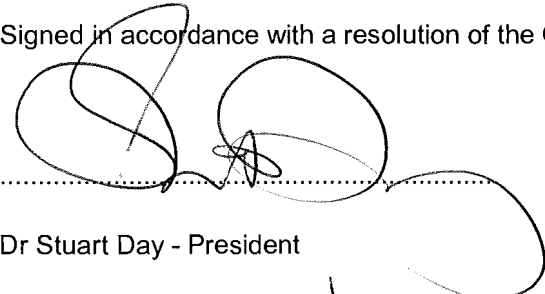
3. Director of a Company or Member of a Board

Committee Disclosures

Name and Position	Company or Board	Principal Activities	Held as a Result of Branch Connection
[Redacted]			No
			No
			No
			No
			No
			No
			No
			No
			No

No officer or employee of the Branch is a director of a company or a member of a Board as a result of their directorship of ASMOF Tasmanian Branch.

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



.....

Dr Stuart Day - President

Dated this 15th day of July 2014.

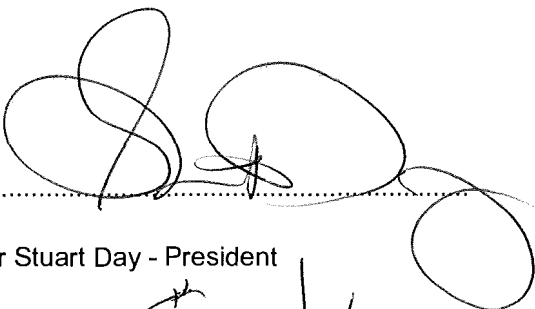
Australian Salaried Medical Officers Federation Tasmania Branch

Committee of Management Statement

On the 15th of July 2014 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 2013.

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;
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 these GPFR relate and since the end of that year:
 - (i) meetings of the Committee were held in accordance with the rules of the organisation including the rules of the 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 the Branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with *Fair Work (Registered Organisations) Act 2009* and the *Fair Work (Registered Organisations) Regulations 2009*; 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 to each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request of a member of the reporting unit or the General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or General Manager; and
 - (vi) no orders have been made by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009* during the period.
6. There was no recovery of wages activity for the financial year.

Signed in accordance with a resolution of the Members of the Committee:.



.....

Dr Stuart Day - President

Dated this 15th day of July 2014.
Hobart, Tasmania

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2013

	2013	2012
	\$	\$
Income		
Membership Fees	2,311	1,411
Interest income	123	77
Capitation Fees	-	-
Donations	-	-
Grants	-	-
Levies	-	-
Total income	<u>2,434</u>	<u>1,488</u>
Less: Expenses		
Accounting fees	616	165
Auditors remuneration	2,046	-
Bank charges	-	87
IT Expenses	498	780
Software expenses	261	-
Travel	1,094	2,252
Consideration to employers for payroll deductions	-	-
Capitation Fees	-	-
Affiliation Fees	-	-
Levies	-	-
Grants	-	-
Donations	-	-
Legal Fees	-	-
Fees/allowances - meetings & conferences	-	-
Penalties via RO Act or RO Regulations	-	-
Total Expenses	<u>4,515</u>	<u>3,284</u>
Surplus/(Deficit) for the year	<u>(2,081)</u>	<u>(1,796)</u>
Other Comprehensive Income	-	-
Total Comprehensive Income for the year	<u><u>(2,081)</u></u>	<u><u>(1,796)</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 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	2	2,736	9,602
Accounts receivable from other reporting units		-	-
TOTAL CURRENT ASSETS		<u>2,736</u>	<u>9,602</u>
TOTAL ASSETS		<u><u>2,736</u></u>	<u><u>9,602</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	3	2,247	6,970
Current tax liabilities		(62)	-
TOTAL CURRENT LIABILITIES		<u>2,185</u>	<u>6,970</u>
TOTAL LIABILITIES		<u>2,185</u>	<u>6,970</u>
NET ASSETS		<u><u>551</u></u>	<u><u>2,632</u></u>
EQUITY			
Accumulated Surpluses		<u>551</u>	<u>2,632</u>
TOTAL EQUITY		<u><u>551</u></u>	<u><u>2,632</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 2013

2013

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2013	2,632	2,632
Surplus/(Deficit) for the year	(2,081)	(2,081)
Balance at 31 December 2013	<u>551</u>	<u>551</u>

2012

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2012	4,428	4,428
Surplus/(Deficit) for the year	(1,796)	(1,796)
Balance at 31 December 2012	<u>2,632</u>	<u>2,632</u>

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 2013

	2013	2012
Note	\$	\$
Cash flows from operating activities:		
Receipts From Customers	2,311	-
Interest Received	123	77
Payments to Suppliers & Employees	(9,300)	(88)
Receipts from other reporting units	-	-
Payments to other reporting units	-	-
	<hr/>	<hr/>
Net cash flows from (used in) operating activities	6(a) (6,866)	(11)
	<hr/>	<hr/>
Net cash increase (decreases) in cash and cash equivalents	(6,866)	(11)
Cash and cash equivalents at beginning of year	9,602	9,613
	<hr/>	<hr/>
Cash and cash equivalents at end of financial year	2 2,736	9,602
	<hr/> <hr/>	<hr/> <hr/>

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 2013

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 2013

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 2013

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 2011 9 Amendments to Australian Accounting Standards Presentation of Items of Other Comprehensive Income	The adoption of this standard has not change the reported financial position and performance of the entity, however the presentation of items in other comprehensive income has changed.
AASB 112 Income Taxes	There has been no impact on the reported financial position and performance.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2013

1 Summary of Significant Accounting Policies (cont'd)

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

Standard Name	Impact
AASB 2011 3 Amendments to Australian Accounting Standards Orderly Adoption of Changes to the ABS GFS Manual and Related Amendments	There has been no impact due the entity not being a government department.

(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 2010 7 / AASB 2012 6	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 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.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2013

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 2011 7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards [AASB 1, 2, 3, 5, 7, 9, 2009 11, 101, 107, 112, 118, 121, 124, 132, 133, 136, 138, 139, 1023 & 1038 and Interpretations 5, 9, 16 & 17]	30 June 2014	This standard provides many consequential changes due to the release of the new consolidation and joint venture standards.	The impact of this standard is expected to be minimal.
AASB 119 Employee Benefits (September 2011) AASB 2011 10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011) and AASB 2011 11 Amendments to AASB 119 (September 2011) arising from Reduced Disclosure Requirements	30 June 2014	The main changes in this standard relate to the accounting for defined benefit plans and are as follows: elimination of the option to defer the recognition of gains and losses (the 'corridor method'); requiring remeasurements to be presented in other comprehensive income; and enhancing the disclosure requirements.	Since the entity does not have a defined benefit plan, the adoption of these standards will not have any impact.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2013

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 2012 5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009 2011 Cycle [AASB 1, AASB 101, AASB 116, AASB 132 & AASB 134 and Interpretation 2]	30 June 2014	<p>AASB 1 this standard clarifies that an entity can apply AASB 1 more than once.</p> <p>AASB 101 clarifies that a third statement of financial position is required when the opening statement of financial position is materially affected by any adjustments.</p> <p>AASB 116 clarifies the classification of servicing equipment.</p> <p>AASB 132 and Interpretation 2 Clarifies that income tax relating to distributions to holders of an equity instrument and to transaction costs of an equity transaction shall be accounted for in accordance with AASB 112 Income Taxes</p> <p>AASB 134 provides clarification about segment reporting.</p>	No expected impact on the entities financial position or performance.

(o) Fair Work Disclosures

Transactions requiring disclosure under the Fair Work (Registered Organisations) Act 2009 which have not been included in this report have not occurred during the financial year.

(p) 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).

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2013

2 Cash and Cash Equivalents

	2013	2012
	\$	\$
Cash at bank	2,736	9,602
	<u>2,736</u>	<u>9,602</u>

3 Trade and Other Payables

	2013	2012
	\$	\$
CURRENT		
Unsecured liabilities		
Trade payables	2,247	6,970
Trade Payables - Other reporting units	-	-
Trade Payables - Legal	-	-
Trade Payables - employers for deductions	-	-
	<u>2,247</u>	<u>6,970</u>

4 Financial Risk Management

	2013	2012
Note	\$	\$
Financial Assets		
Cash and cash equivalents	2	2,736
		<u>9,602</u>
Total financial assets		<u>2,736</u>
		<u>9,602</u>
Financial Liabilities		
Financial liabilities at amortised cost		
- Trade and other payables	3	2,247
		<u>6,971</u>
Total financial liabilities		<u>2,247</u>
		<u>6,971</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.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2013

Financial Risk Management (cont'd)

(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.

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.

5 Auditors' Remuneration

	2013	2012
	\$	\$
Remuneration of the auditor of the branch for:		
- auditing or reviewing the financial report	2,046	-

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2013

6 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:

	2013	2012
	\$	\$
Surplus/(Deficit) for the year	(2,081)	(1,796)
Changes in assets and liabilities:		
- increase/(decrease) in trade and other payables	(4,785)	1,785
Cashflow from operations	<u>(6,866)</u>	<u>(11)</u>

7 Contingent Liabilities and Contingent Assets

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

8 Capital and Leasing Commitments

(a) Capital Expenditure Commitments

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

(b) Operating lease commitments

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

9 Events after the end of the Reporting Period

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

10 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

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 2013, 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.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 10th day of July 2014.

Hobart, Tasmania.

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

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 2013, 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.

Australian Salaried Medical Officers Federation Tasmania Branch

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

Independence

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

Opinion

In our opinion, the financial report of Australian Salaried Medical Officers Federation Tasmania Branch is presented fairly, in all material respects, 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 2013, and its performance and cash flows for the year ended.



Crowe Horwath Tasmania

Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Auditor Qualifications

Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia No. 96387

Dated this 24th day of July 2014.

Hobart, Tasmania.