

3 August 2016

Dr Stuart Day
President
Tasmanian Branch
Australian Salaried Medical Officers Federation
ama@amatas.com.au



CC: Alison Flakemore, Crowe Horwath Tasmania: Alison.flakemore@crowehorwath.com.au

Dear Dr Day,

**Australian Salaried Medical Officers Federation - Tasmania Branch
Financial Report for the year ended 31 December 2015 - [FR2015/395]**

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 9 June 2016. A further document was received on 2 August 2016.

The financial report has now been filed.

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

Please note that due to continuing non-compliance with legislative timeframes the financial report for the year ending 31 December 2016 will 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 FWC will confirm these concerns have been addressed prior to filing next year's report.

Designated Officers Certificate

A designated officer's certificate was not lodged with the report on 9 June 2016. The certificate was lodged with the Commission on 2 August 2016 after a telephone conversation between Mr Tony Steven and I on 1 August 2016. The certificate lodged was dated 29 July 2016. It appears that the certificate may have been incorrectly dated and does not reflect the date it was signed.

In future years please ensure that all documents reflect the date of the relevant act or signature.

Committee of Management Statement

Item 36 of the Reporting Guidelines requires that the Committee of Management Statement be made in accordance with a resolution of the Committee of Management. Such statement must also specify the date of passage of the resolution. The date of the resolution was not provided.

Please ensure in future years that the Committee of Management Statement includes the date of the resolution.

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 FWC 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:

Documents must be lodged with the FWC within 14 days of Meeting

Section 268 of the RO Act requires the full report and the designated officer's certificate to be lodged with the FWC within 14 days of the committee of management meeting. The Designated Officer's Certificate indicates that this meeting occurred on 15 June 2016.

The full report was lodged on 9 June 2016.

If these dates are correct, the branch lodged a financial report with the Fair Work Commission that had not been presented to a meeting of the organisation. This does not comply with the requirements of section 268. Section 268 is a civil penalty provision.

Ensure that next year's report is presented to a meeting before it is lodged with the FWC.

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 12 May 2016, and presented to a Committee of Management meeting. Under section 265(5)(b) of the RO Act, where the report is presented to a Committee of Management meeting, the full report must be provided to members within 5 months of the end of the financial year.

The full report is defined in section 265. It includes the Operating Report, the Auditors Report and the general purpose financial report (which contains the Committee of Management Statement).

The Operating Report was not signed until 15 May 2016.

The Committee of Management Statement was not signed until 18 May 2016.

The Auditors Report was not signed until 26 May 2016.

As such, if the report was provided to members on 12 May 2016, the *full report* was not provided to members in accordance with section 265. Section 265 is a civil penalty provision.

The reporting unit has a history of non-compliance with section 265. If the reporting unit does not comply with section 265 next year the matter will be referred to the Compliance Team for further review and potential advancement to an inquiry and/or investigation.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

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ASMOF Tasmania

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

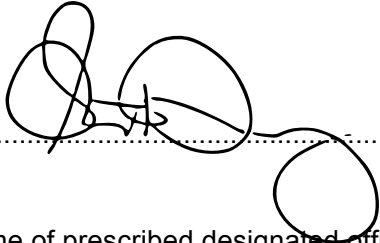
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31st December 2015

I *Dr Stuart Day* being the *President* of the *ASMOF Tasmania* certify:

- that the documents lodged herewith are copies of the full report for ASMOF Tasmania for the period ended 31st December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the Full report was provided to members of the reporting unit on 12th May 2016; and
- that the full report was presented to *meeting of the committee of management²* of the reporting unit on 15th June 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



.....

Name of prescribed designated officer Dr

Stuart Day

Title of prescribed designated officer:

President

Dated: 29/7/2016

¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) 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.

² Adjust certificate as appropriate to reflect the facts.

Australian Salaried Medical Officers Federation Tasmania Branch

Financial Report

For the Year Ended 31 December 2015

Australian Salaried Medical Officers Federation Tasmania Branch

For the Year Ended 31 December 2015

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Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2015

I, Dr Stuart Day, being the designated officer responsible for preparing this report for the financial year ended 31 December 2015 of Australian Salaried Medical Officers Federation Tasmania Branch, report as follows:

1. General information

Information on Committee of Management

The names of the Committee of Management during the year and to the date of this report are:

Dr Stuart Day

Prof Tim Greenaway

Michael Lumsden-Steel

Directors 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 2015 was 318 (2014: 298).

Number of Employees

There were no persons employed by the Branch during the year ended 31 December 2015 (2014: 0).

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2015

1. General information (cont'd)

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.

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.

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2015

1. General information (cont'd)

Members Right to Resign (cont'd)

(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.

2. Operating results and review of operations for the year

Operating result

The net surplus/(deficit) of the Branch for the financial year amounted to \$ 983 (2014: \$ (482)).

Significant changes in the Branch's financial affairs

No significant changes to the Branch's financial affairs in the current 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 .

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

Director:

Dated this 18 day of May 2016.

Australian Salaried Medical Officers Federation Tasmania Branch

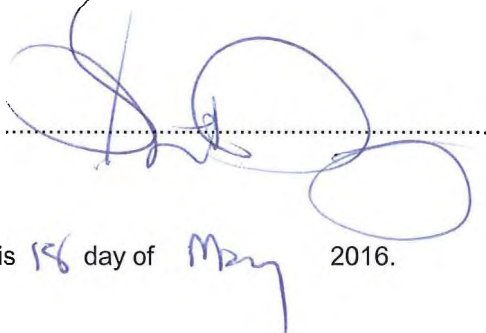
Committee of Management Statement

On the..... of..... 2016 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 2015.

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:

Director



Dated this 18 day of May 2016.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 \$	2014 \$
Income			
Membership fees		3,180	3,691
Interest income		77	11
Capitation fees		-	-
Donations >\$1,000		-	-
Donations < \$1,000		-	-
Grants		-	-
Levies		-	-
Total income		3,257	3,702
Less: Expenses			
Accounting fees		228	160
Affiliation fees		-	-
Auditors remuneration		1,469	1,425
Capitation fees		-	-
Compulsory levies		-	-
Conference & meeting expenses		-	-
Consideration to employers for payroll deductions		-	-
Donations > \$1,000		-	-
Donations < \$1,000		-	-
Employee expenses	2	-	-
Fees/allowances - meetings & conferences		-	-
Grants > \$1,000		-	-
Grants < \$1,000		-	-
Legal fees - other		-	-
Litigation		-	-
Penalties via RO Act or RO Regulations		-	-
Software expenses		-	276
Sundry expenses		-	844
Travel		577	1,479
Total Expenses		2,274	4,184
Net surplus/(deficit) for the year		983	(482)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		983	(482)

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 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	7,225	7,148
Trade and other receivables	4	-	-
TOTAL CURRENT ASSETS		<u>7,225</u>	<u>7,148</u>
TOTAL ASSETS		<u><u>7,225</u></u>	<u><u>7,148</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	6,235	7,141
Current tax liabilities		(62)	(62)
Provisions	6	-	-
TOTAL CURRENT LIABILITIES		<u>6,173</u>	<u>7,079</u>
TOTAL LIABILITIES		<u>6,173</u>	<u>7,079</u>
NET ASSETS		<u><u>1,052</u></u>	<u><u>69</u></u>
EQUITY			
Accumulated Surpluses		<u>1,052</u>	<u>69</u>
TOTAL EQUITY		<u><u>1,052</u></u>	<u><u>69</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 2015

2015

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2015	69	69
Net surplus/(deficit) for the year	983	983
Balance at 31 December 2015	<u>1,052</u>	<u>1,052</u>

2014

	Accumulated Surpluses	Total
	\$	\$
Balance at 1 January 2014	551	551
Net surplus/(deficit) for the year	(482)	(482)
Balance at 31 December 2014	<u>69</u>	<u>69</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 2015

	2015	2014
Note	\$	\$
Cash flows from operating activities:		
Receipts From Customers	3,180	3,691
Interest Received	77	11
Payments to Suppliers & Employees	(3,180)	710
Receipts from other reporting units	-	-
Payments to other reporting units	-	-
Cash generated from operations	<u>77</u>	<u>4,412</u>
Net cash flows from (used in) operating activities	<u>77</u>	<u>4,412</u>
Net cash increase (decreases) in cash and cash equivalents	77	4,412
Cash and cash equivalents at beginning of year	<u>7,148</u>	<u>2,736</u>
Cash and cash equivalents at end of financial year	<u><u>7,225</u></u>	<u><u>7,148</u></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 2015

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 wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than twelve months after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies (cont'd)

Employee benefits (cont'd)

Employee benefits are presented as current liabilities in the statement of financial position if the Branch does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date regardless of the classification of the liability for measurement purposes under AASB 119.

(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.

(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

The Branch is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

1 Summary of Significant Accounting Policies (cont'd)

(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.

(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 gross of the amount of goods and services tax (GST).

(k) Goods and services tax (GST)

The Branch is below the registration threshold for not for profit entities and has not elected to voluntarily register for GST. All amounts recorded are therefore inclusive of GST.

(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, standards which became mandatory had no significant impact on the financial report of the Branch.

(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:

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 9 Financial Instruments	1 January 2018	<ul style="list-style-type: none"> - Changes to the classification and measurement requirements for financial assets and financial liabilities. - New rules relating to derecognition of financial instruments. 	The impact of this standard is expected to be minimal.
AASB 15 Revenue from Contracts with Customers	1 January 2018	<ul style="list-style-type: none"> - The standard shifts the focus from the transaction-level to a contract-based approach. Recognition is determined based on what the customer expects to be entitled to (rights and obligations), while measurement encompasses estimation by the entity of the amount expected to be entitled for performing under the contract 	The impact of this standard is expected to be minimal.
AASB 2014-3 amendments to AASB 11 arising from acquisition of interests in joint operations	1 January 2016	<ul style="list-style-type: none"> - The amendments clarifies that AASB 3 Business Combinations is applied for an acquired joint operation that constitute a business (i.e. assets and liabilities acquired are to be measured at fair value). 	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2014-4 amendments to AASB 116 and AASB 138 arising from acceptable methods of depreciation and amortisation	1 January 2016	<ul style="list-style-type: none"> - Changes to rules regarding entities using revenue-based methods to calculated depreciation or amortisation. 	Standard is not applicable and therefore there will be no impact on adoption.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 2014-6 amendments to AASB 116 and AASB 141 arising from bearer plants	1 January 2016	- Bearer plants are treated as self-constructed items of property, plant and equipment, and measured after recognition using the cost or revaluation model in accordance with AASB 116 Property, plant and equipment. This is a relief for entities that are currently required to reflect bearer plants at fair value. The produce growing on bearer plants will remain within the scope of AASB 141 Agriculture.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2014-9 amendments to AASB 127 arising from equity method in separate financial statements	1 January 2016	- The equity method can be used to account for interests in subsidiaries, joint ventures and associates in separate financial statements, as an alternative to the current options of cost or fair value.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2014-10 and AASB 2015-10 amendments to AASB 10 and AASB 128 arising from sale or contribution of assets between an investor and its associate or joint venture	1 January 2016	- A full gain or loss is recognised when a transaction involves a business. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business	Standard is not applicable and therefore there will be no impact on adoption.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 2015-1 amendments to AASB 5, AASB 7, AASB 119 and AASB 134 arising from annual improvements	1 January 2016	<ul style="list-style-type: none"> - The following are the main amendments: - AASB 5 Non-current assets held for sale and discontinued operations – guidance on reclassifications between held for sale and held for distribution to/from owners, - AASB 7 Financial instruments: disclosures – clarifies accounting for servicing contracts, - AASB 119 Employee benefits – guidance on use of national government bond rates, - AASB 134 Interim financial reporting – cross reference clarifications. 	The impact of this standard is expected to be minimal.
AASB 2015-2 amendments to AASB 101 arising from presentation of financial statements	1 January 2016	<ul style="list-style-type: none"> - Entities will be able to use the amendments to streamline or simplify disclosures in the financial statements. The amendments clarify that specific disclosures need not be made if the financial information resulting from the disclosure is not material, even if an Australian Accounting Standard states that the disclosure is a minimum requirement. Only significant accounting policies are required to be disclosed. There is flexibility as to the order in which notes are presented. 	The impact of this standard is expected to be minimal.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 2015-4 amendments to AASB 127 and AASB 128 arising from Australian groups with a foreign parent	1 July 2016	- The ultimate Australian entity shall apply the equity method in accounting for interests in associates and joint ventures when either, or both, the entity or the group are reporting entities.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2015-6 amendments to AASB 10, AASB 124 and AASB 1049 arising from not-for-profit public sector entities – extending related party disclosures	1 July 2016	- Affected entities will be required to disclose the information in AASB 124 Related party disclosures, including key management personnel remuneration. Implementation guidance is included to assist with application.	Standard is not applicable and therefore there will be no impact on adoption.
AASB 2015-7 amendments to AASB 13 arising from not-for-profit public sector entities fair value measurement disclosures	1 July 2016	- Affected entities are relieved from certain fair value measurement disclosures for property, plant and equipment that are held primarily for their current service potential rather than to generate future net cash inflows.	Standard is not applicable and therefore there will be no impact on adoption.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

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 1056 replaces AAS 25 Financial Reporting by Superannuation Plans.	1 July 2016	<ul style="list-style-type: none"> - Key changes: - Revised presentation requirements (e.g. a Statement of Changes in Member Benefits and a Statement of Changes in Equity/Reserves), - The requirement to use fair value instead of net market value for measuring assets and liabilities (with some exceptions), - Revised member liability recognition and measurement requirements, - New requirements regarding employer-sponsor receivables, and - New disclosure requirements. 	Standard is not applicable and therefore there will be no impact on adoption.

(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 2015

2 Employee Expenses

	2015	2014
	\$	\$
Holders of office		
- Wages	-	-
- Superannuation	-	-
- Leave and other entitlements	-	-
- Separation and redundancies	-	-
- Other employee expenses	-	-
Employees other than office holders		
- Wages	-	-
- Superannuation	-	-
- Leave and other entitlements	-	-
- Separation and redundancies	-	-
- Other employee expenses	-	-
Total	<u>-</u>	<u>-</u>

3 Cash and Cash Equivalents

	2015	2014
	\$	\$
Cash at bank	7,225	7,148
	<u>7,225</u>	<u>7,148</u>

4 Trade and Other Receivables

	2015	2014
	\$	\$
Accounts receivable from other reporting units	-	-
Less provision for doubtful debts	-	-
	<u>-</u>	<u>-</u>

5 Trade and Other Payables

	2015	2014
	\$	\$
Unsecured liabilities		
Trade payables	6,235	5,720
Trade Payables - Other reporting units	-	-
Trade Payables - Legal	-	-
Trade Payables - employers for deductions	-	-
Other payables	-	1,421
	<u>6,235</u>	<u>7,141</u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

6 Provisions

	2015	2014
	\$	\$
Holders of office		
- Annual leave	-	-
- Long service leave	-	-
- Separation and redundancies	-	-
- Other	-	-
Employees		
- Annual leave	-	-
- Long service leave	-	-
- Separation and redundancies	-	-
- Other	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

7 Financial Risk 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.

The Branch's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bank loans and overdrafts, loans to and from subsidiaries, bills, leases, preference shares, and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

		2015	2014
		\$	\$
Financial Assets			
Cash and cash equivalents	3	<u>7,225</u>	<u>7,148</u>
Total financial assets		<u><u>7,225</u></u>	<u><u>7,148</u></u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

Financial Risk Management (cont'd)

Financial risk exposures and management

(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.

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.

8 Auditors' Remuneration

	2015	2014
	\$	\$
Remuneration of the auditor of the branch		
- auditing or reviewing the financial report	1,469	1,425
- other services	-	-
Total	<u>1,469</u>	<u>1,425</u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

9 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:

	2015	2014
	\$	\$
Surplus/(Deficit) for the year	983	(482)
Changes in assets and liabilities:		
- increase/(decrease) in trade and other payables	(906)	4,894
Cashflow from operations	<u>77</u>	<u>4,412</u>

(b) Reconciliation of cash

	2015	2014
	\$	\$
Cash at the end of the financial year as shown in the is reconciled to items in the statement of financial position as follows:		
Cash and cash equivalents	3 <u>7,225</u>	<u>7,148</u>
	<u>7,225</u>	<u>7,148</u>

10 Contingent Liabilities and Contingent Assets

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

11 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

12 Events after the end of the Reporting Period

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

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2015

13 Going Concern

Entity has not received or provided any going concern support. The Branch does not have any going concern agreements in place with any other entity.

14 Branch Details

The registered office of the Branch is:

Australian Salaried Medical Officers Federation Tasmania Branch

C/- AMA House

147 Davey Street

HOBART TAS 7000

Australian Salaried Medical Officers Federation Tasmania Branch

Auditor's 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 2015, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Accounting Professional Ethical Pronouncements 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.....^{13th}.....day of.....^{May}.....2016.

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 financial report of Australian Salaried Medical Officers Federation Tasmania Branch, which comprises the statement of financial position as at 31 December 2015, 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 the Committee of Management statement.

Committee's Responsibility for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009, and for such internal control as management 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 the Accounting Professional Ethical Pronouncements.

Opinion

In our opinion, the financial report of Australian Salaried Medical Officers Federation Tasmania Branch presents fairly, in all material respects, the financial position of Australian Salaried Medical Officers Federation Tasmania Branch as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the requirements imposed by the Fair Work (Registered Organisations) Act 2009.

Emphasis of Matter - Going Concern

We have assessed that management's use of the going concern basis of accounting in the preparation of the Branch's financial report appears appropriate.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this 26th day of May 2016.
Hobart, Tasmania.