



17 May 2017

Mr Tony Steven
Chief Executive Officer, Tasmania Branch
Australian Salaried Medical Officers Federation

Email to: ceo@amatas.com.au

cc: Ms Alison Flakemore, Crowe Howarth

Dear Mr Steven,

Australian Salaried Medical Officers Federation, Tasmania Branch - Financial Report for the year ended 31 December 2016 – (FR2016/353)

I acknowledge receipt of the financial report of the Tasmania Branch of the Australian Salaried Medical Officers Federation. The documents were lodged with the Fair Work Commission on 28 April 2017 and transferred to the Registered Organisations Commission ('ROC') on 1 May 2017.

The financial report has been filed. The report was subject to an advanced review. You are not required to take any further action in relation to the report lodged but I make the following comments to assist you when you next prepare a financial report. The ROC will confirm this matter has been addressed prior to filing next year's report.

Activities under Reporting Guidelines (RGs) not disclosed

Items 13, 15, 17, 19, 21, 23 and 25 of the RGs state that if any activities identified in items 10, 11, 12, 14, 16, 18, 20, 22 or 24 respectively have not occurred in the reporting period, a statement to this effect¹ must be included in the notes to the GPFR. The duplicated statements at Note 1(o) and Note 1(q) do not explicitly disclose the activities they appear intended to cover, namely, those that have not been otherwise separately itemised in the GPFR as follows:²

- 12 – acquisition of an asset or liability due to an amalgamation under Part 2 of Chapter 3, a restructure of the branches of an organisation, or a determination or revocation by the General Manager
- 22(c) - name and balance of any fund or account [other than the general fund or a fund operated in respect of compulsory levies or voluntary contributions] required by the rules;
- 22(d) - details of any transfer or withdrawal to a fund, account or controlled entity

Reporting Requirements

New Reporting Guidelines will apply to organisations and branches with financial years commencing on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

¹ Or an itemised nil balance, as per the model financial statements

² The RGs are to be read as requiring explicit reference to each activity category described within the Guidelines. The three identified were the only non-occurring activities not explicitly referenced

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC 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](#).

Whilst the 2016 report has been filed the following issue should also be addressed.

Quorate committee of management

The operating report listed three members of the Branch Council, of whom one resigned in May 2016. The number of members was reported as 314, which means that, in accordance with sub-rule 48(1), the Branch Council should, in addition to the four office-bearers, also consist of four ordinary Councillors. Following elections in 2015 and 2016, the offices of Vice-President, Secretary, Assistant Secretary-Treasurer and two Councillors remain unfilled.

The vacancies on the Branch Council mean that the quorum and voting provisions in rule 52 may not be able to be complied with. Efforts to fill the vacancies should therefore be made as soon as possible. I note that the annual return of information lodged on 23 March 2017 indicated that a further election to fill these positions would be held in 2017. The Branch could also consider filling the vacancies by appointment until the completion of such election, subject to the provisions of rule 64(7). In any case, the Branch must take steps to remedy the situation to avoid any issue arising about the approval of next year's report.

If you have any queries regarding this letter, please contact me on (02) 6746 3283 or via email at stephen.kellett@roc.gov.au.

Yours sincerely



Stephen Kellett
Senior Adviser, Financial Reporting
Registered Organisations Commission

From: Tony Steven [<mailto:ceo@amatas.com.au>]
Sent: Friday, 28 April 2017 10:02 AM
To: Orgs
Cc: Marika De Vecchis (marikad@asmof.org.au)
Subject: ON CMS FR2016/353 ASMOF Tasmania lodgement.

[FR2016/353](#)

Stephen

Re-sent

Please see attached the annual accounts for ASMOF Tasmania for 2016.

Plus the DOC.

Can you please acknowledge receipt.

TONY STEVEN

	Tony Steven CEO AMA Tasmania		
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DOC from model
statements pdf.pdf



ASMOF 2016 Signed
Financial Report.pdf

ASMOF Tasmania

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

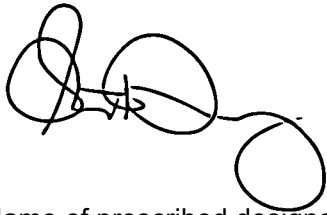
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the period ended 31st December 2016

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 2016 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 13th April 2017; and
- that the full report was presented to *meeting of the committee of management²* of the reporting unit on 24th April 2017 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:26th April 2017.....

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 2016

Australian Salaried Medical Officers Federation Tasmania Branch

For the Year Ended 31 December 2016

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Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2016

I, Dr Stuart Day, being the designated officer responsible for preparing this report for the financial year ended 31 December 2016 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 Resigned May 2016

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 2016 was 314 (2015: 318).

Number of Employees

There were no persons employed by the Branch during the year ended 31 December 2016 (2015: 0).

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2016

1. General information continued

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 2016

1. General information continued

Members Right to Resign continued

(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 \$ 1,614 (2015: \$ 983).

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:


Dr Stuart Day

Dated this 11 day of April 2017.

Australian Salaried Medical Officers Federation Tasmania Branch

Committee of Management Statement

On the 11th of April 2017 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 2016.

The Committee of Management declare in relation to the GPFR that in its opinion:

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
Dr Stuart Day

Dated this 11 day of April 2017.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 \$	2015 \$
Income			
Membership fees		3,140	3,180
Interest income		15	77
Capitation fees and levies		-	-
Donations >\$1,000		-	-
Donations <\$1,000		-	-
Grants		-	-
Compulsory levies & voluntary contributions		-	-
Recovery of wages for employees		-	-
Total income		<u>3,155</u>	<u>3,257</u>
Less: Expenses			
Accounting fees		-	228
Affiliation, capitation fees and levies		-	-
Auditors remuneration		1,177	1,469
Bad and doubtful debts		-	-
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		-	-
Contributions to other reporting units		-	-
Travel		364	577
Total Expenses		<u>1,541</u>	<u>2,274</u>
Net surplus/(deficit) for the year		<u>1,614</u>	<u>983</u>
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		<u><u>1,614</u></u>	<u><u>983</u></u>

The accompanying notes form part of these financial statements.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Financial Position

As At 31 December 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	106	7,225
Trade and other receivables	4	2,498	-
TOTAL CURRENT ASSETS		<u>2,604</u>	<u>7,225</u>
TOTAL ASSETS		<u>2,604</u>	<u>7,225</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	-	6,235
Current tax liabilities		(62)	(62)
Employee benefits	6	-	-
TOTAL CURRENT LIABILITIES		<u>(62)</u>	<u>6,173</u>
TOTAL LIABILITIES		<u>(62)</u>	<u>6,173</u>
NET ASSETS		<u>2,666</u>	<u>1,052</u>
EQUITY			
Accumulated Surpluses		<u>2,666</u>	<u>1,052</u>
TOTAL EQUITY		<u>2,666</u>	<u>1,052</u>

The accompanying notes form part of these financial statements.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Changes in Equity

For the Year Ended 31 December 2016

2016

	Accumulated surpluses	Total
	\$	\$
Balance at 1 January 2016	1,052	1,052
Net surplus/(deficit) for the year	1,614	1,614
Balance at 31 December 2016	<u>2,666</u>	<u>2,666</u>

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>

The accompanying notes form part of these financial statements.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Cash Flows

For the Year Ended 31 December 2016

	2016	2015
Note	\$	\$
Cash flows from operating activities:		
Receipts from Customers	642	3,180
Interest Received	15	77
Payments to Suppliers & Employees	(7,776)	(3,180)
Receipts from other reporting units	-	-
Payments to other reporting units	-	-
	<u>(7,119)</u>	<u>77</u>
Cash generated from operations		
Net cash flows from (used in) operating activities	9(a) <u>(7,119)</u>	<u>77</u>
Net increase/(decreases) in cash and cash equivalents held	(7,119)	77
Cash and cash equivalents at beginning of year	7,225	7,148
Cash and cash equivalents at end of financial year	3 <u>106</u>	<u>7,225</u>

The accompanying notes form part of these financial statements.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

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*.

The functions and presentation currency of Australian Salaried Medical Officers Federation Tasmania Branch is Australian dollars.

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, except for the cash flow statement, on an accruals basis and is based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented within the financial statements have been rounded to the nearest dollar.

(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 2016

1 Summary of Significant Accounting Policies continued

Employee benefits continued

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 2016

1 Summary of Significant Accounting Policies continued

(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

The Committee of Management evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Branch.

The entity does not control any other reporting units (subsidiaries). Control is achieved where a reporting reporting unit is exposed or has rights to variable returns from its involvement with an investee and has the ability to affect those returns through its power over the reporting unit.

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.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

1 Summary of Significant Accounting Policies continued (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 not to early adopt these Standards. The following table summarises those future requirements, and their impact on the Branch where the standard is relevant:

Standard Name	Effective date for entity	Requirements	Impact
AASB 9 Financial Instruments	1 January 2018	- 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	- 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 under the contract.	The impact of this standard is expected to be minimal.
AASB 16 Leases	1 January 2019	- This standard will replace the current accounting requirements applicable to leases in AASB 17: Leases and related interpretations. AASB 16 introduces a single lessee accounting model that eliminates the requirements to be classified as operating or finance leases.	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 2016

1 Summary of Significant Accounting Policies continued

(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 Commission

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members of General Manager:

- (1) A member of the reporting unit, or the General Manager of the Fair Work Commission, 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).

(q) Transaction Occurrence

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have not occurred during the financial year.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

2 Employee Expenses

	2016	2015
	\$	\$
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	-	-

3 Cash and Cash Equivalents

	2016	2015
	\$	\$
Cash at bank	106	7,225
	106	7,225

4 Trade and Other Receivables

	2016	2015
	\$	\$
Accounts receivable from other reporting units	-	-
Less provision for doubtful debts	-	-
Term receivables	2,498	-
	2,498	-

(a) Aged analysis

The ageing analysis of receivables is as follows:

	2016	2015
	\$	\$
0-30 days	2,498	-

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

5 Trade and Other Payables

	2016	2015
	\$	\$
Unsecured liabilities		
Trade payables	-	6,235
Trade Payables - Other reporting units	-	-
Trade Payables - Litigation	-	-
Trade Payables - Other legal expenditure	-	-
Trade Payables - employees for payroll deductions	-	-
	<u>-</u>	<u>6,235</u>

6 Employee benefits

	2016	2015
	\$	\$
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>

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:

		2016	2015
		\$	\$
Financial Assets			
Cash and cash equivalents	3	106	7,225
Total financial assets		<u>106</u>	<u>7,225</u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

Financial Risk Management continued

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

	2016	2015
	\$	\$
Remuneration of the auditor of the branch		
- auditing or reviewing the financial statements	1,177	1,469
- other services	-	-
Total	<u>1,177</u>	<u>1,469</u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

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:

	2016	2015
	\$	\$
Surplus/(Deficit) for the year	1,614	983
Cash flows with Reporting Units		
- Cash Inflows with reporting units	-	-
- Cash Outflows with reporting units	-	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,498)	-
- increase/(decrease) in trade and other payables	(6,235)	(906)
Cashflow from operations	<u>(7,119)</u>	<u>77</u>

(b) Reconciliation of cash

	2016	2015
	\$	\$
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>106</u>	<u>7,225</u>
	<u>106</u>	<u>7,225</u>

10 Operating Segments

The Branch operates predominately in one business and geographical segment being servicing the needs of salaried medical practitioners and to advocate the provision and development of quality health services.

11 Contingent Liabilities and Contingent Assets

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

12 Related Parties

Any transactions with related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration and agreed to by the related parties, and which in management's opinion is comparable to amounts that would have been paid to non related parties.

There were no transactions with related parties during the year.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2016

13 Capital and Leasing Commitments

(c) Capital Expenditure Commitments

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

(d) Operating lease commitments

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

14 Events after the end of the Reporting Period

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

15 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.

16 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

17 Other specific disclosures funds

There have been no funds or accounts operated or transferred in respect of compulsory levies or voluntary contributions.

Australian Salaried Medical Officers Federation Tasmania Branch

Auditor's Independence Declaration to the Directors of Australian Salaried Medical Officers Federation Tasmania Branch

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2016, 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 10th day of April 2017.

Hobart, Tasmania.

Australian Salaried Medical Officers Federation Tasmania Branch

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

Opinion

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 2016, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the statement by the members of the Committee of Management.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Branch as at 31 December 2016, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

Responsibilities of the Committee of Management 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 *Fair Work (Registered Organisations) Act 2009*. This responsibility includes; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

Australian Salaried Medical Officers Federation Tasmania Branch

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

In preparing the financial report, the Committee of Management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Branch's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.



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 12th day of April 2017.

Hobart, Tasmania.