



5 November 2018

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

cc. Dr Stuart Day, Federal Secretary, ASMOF
cc. Ms Marika DeVecchis, Federal Executive Officer
cc. Mr John Payne, Hall Payne Lawyers

Dear Mr Steven,

Re: – Australian Salaried Medical Officers Federation, Tasmanian Branch - financial report for year ending 31 December 2017 (FR2017/302)

I refer to the financial report of the Australian Salaried Medical Officers Federation, Tasmanian Branch (the **reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 27 June 2018.

The financial report has now been filed. The financial report was filed based on a primary review. This involved confirming whether or not 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) were 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.

You are not required to take any further action in respect of the report lodged. The Branch's non-compliance with the timescale requirements in relation to sections 253, 254 and 265(5)(b) was identified and canvassed in subsequent discussion and correspondence between the ROC and the organisation. I can confirm that the extension of time for the provision of the report to the members that was made on behalf of the Branch in a letter from Hall Payne Lawyers dated 28 August 2018, has not been granted.

However, I make the following comments to assist you when preparing the next financial report. Please note that the financial report for the year ending 31 December 2018 may be subject to an advanced compliance review.

Content of Designated Officer's certificate

Section 268(c) requires a certificate that the documents lodged are copies of the documents presented to a general meeting or presented to a meeting of the committee of management "*as the case requires*" (my italic emphasis). This means the certificate should specify to which type of meeting the documents were presented, and this enables compliance with section 265(5) to be correctly and readily assessed.

On 24 July 2018 you separately advised me that the full report was presented to a meeting of the committee of management. The certificate lodged should have adapted the template wording in the third dot point by removing the reference to "a general meeting of members".

The certificate lodged should also have adapted the template wording in the first dot point by indicating the name of the reporting unit. Certificates should provide complete details to avoid confusion or error.

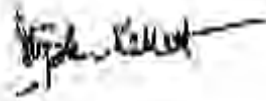
Reporting Requirements

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

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. Along with the new Reporting Guidelines, 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](#).

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

Yours faithfully

A handwritten signature in black ink, appearing to read 'Stephen Kellett', with a horizontal line extending to the right.

Stephen Kellett
Financial reporting
Registered Organisations Commission

Designated Officer's Certificate or other Authorised Officer

s268 *Fair Work (Registered Organisations) Act 2009*

Australian Salaried Medical Officers Federation Tasmania

Certificate for the year ended 31st December 2017

I *Stuart Day* being the *President* of the *Australian Salaried Medical Officers Federation Tasmania* certify:

- that the documents lodged herewith are copies of the full report for the [*name of the reporting unit*] for the period ended 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 19th June 2018; and
- that the full report was presented to [*a general meeting of members* **OR** *a meeting of the committee of management*]¹ of the reporting unit on 25th June 2018 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 Kenneth Day

Title of prescribed designated officer: President

Dated: 27th June 2018

¹ Adjust certificate as appropriate to reflect the facts.

Australian Salaried Medical Officers Federation Tasmania Branch

Financial Report

For the Year Ended 31 December 2017

Australian Salaried Medical Officers Federation Tasmania Branch

For the Year Ended 31 December 2017

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Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2017

I, Dr Michael Lumsden-Steel, being the designated officer responsible for preparing this report for the financial year ended 31 December 2017 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

Dr Andrew Turner Appointed 13th October 2017

Dr Michael Lumsden-Steel Appointed 13th October 2017

Dr Konrad Blackman Appointed 13th October 2017

Dr Mahendran Gajaharan

Dr Malcolm Turner Appointed 21th November 2017

Dr Josh Power Appointed 21th November 2017

Dr Shehzad Kunwar Appointed 6th December 2017

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 2017 was 312 (2016: 314).

Number of Employees

The total fulltime equivalent employees employed by the Branch during the year ended 31 December 2017 was 0 (2016: 0).

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2017

1. General information

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).

Australian Salaried Medical Officers Federation Tasmania Branch

Operating Report

31 December 2017

1. General information

Members Right to Resign

- (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.

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 \$ (526) (2016: \$ 1,614).

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:

Signature of Designated Officer: 

Name and title of Designated Officer: Dr Michael Lumsden-Steel.

Dated this 14 day of June 2018.

Australian Salaried Medical Officers Federation Tasmania Branch


Committee of Management Statement

On the.....¹⁴ of.....^{June}..... 2018 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 2017.

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
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 of Management 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
 - (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 Commissioner duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* has been provided to the member or Commissioner; and
 - (vi) where any orders for inspection of financial records has been made by the Registered Commissioner 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 of Management:

Signature of Designated Officer:

Name and title of Designated Officer: Dr Michael Lumsden-Steel.

Dated this ¹⁴ day of ^{June} 2018.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Comprehensive Income

For the Year Ended 31 December 2017

	Note	2017 \$	2016 \$
Income			
Membership fees		3,120	3,140
Interest income		-	15
Capitation fees and levies		-	-
Donations		-	-
Grants		-	-
Compulsory levies & voluntary contributions		-	-
Recovery of wages for employees		-	-
Total income		3,120	3,155
Less: expenses			
Affiliation, capitation fees and levies		-	-
Auditors remuneration		1,370	1,177
Bad debts and doubtful debts		-	-
Conference & meeting expenses		-	-
Consideration to employers for payroll deductions		-	-
Contributions to other reporting units		-	-
Depreciation and amortisation		-	-
Donations > \$1,000		-	-
Donations < \$1,000		-	-
Employee expenses	2	-	-
Fees/allowances - meetings for RU & conferences		-	-
Grants > \$1,000		-	-
Grants < \$1,000		-	-
Legal fees (litigation & other legal matters)		-	-
Litigation fees		-	-
Penalties via RO Act or RO Regulations		-	-
Other expenses		62	-
Meeting		2,214	-
Travel		-	364
Total expenses		3,646	1,541
Net surplus/(deficit) for the year		(526)	1,614
Other comprehensive income		-	-
Total comprehensive income for the year		(526)	1,614

The accompanying notes form part of these financial statements.

Australian Salaried Medical Officers Federation Tasmania Branch

Statement of Financial Position

As At 31 December 2017

	Note	2017 \$	2016 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	106	106
Trade and other receivables	4	2,034	2,498
TOTAL CURRENT ASSETS		<u>2,140</u>	<u>2,604</u>
TOTAL ASSETS		<u>2,140</u>	<u>2,604</u>
LIABILITIES			
CURRENT LIABILITIES			
Current tax liabilities		-	(62)
Employee benefits	6	-	-
TOTAL CURRENT LIABILITIES		<u>-</u>	<u>(62)</u>
Employee benefits	6	-	-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL LIABILITIES		<u>-</u>	<u>(62)</u>
NET ASSETS		<u>2,140</u>	<u>2,666</u>
EQUITY			
Accumulated surpluses		<u>2,140</u>	<u>2,666</u>
TOTAL EQUITY		<u>2,140</u>	<u>2,666</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 2017

2017

	Accumulated surpluses	Total
	\$	\$
Balance at 1 January 2017	2,666	2,666
Net surplus/(deficit) for the year	(526)	(526)
Balance at 31 December 2017	<u>2,140</u>	<u>2,140</u>

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>

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 2017

	2017	2016
Note	\$	\$
Cash flows from operating activities:		
Receipts from customers	2,214	642
Interest received	-	15
Payments to suppliers & employees	(2,214)	(7,776)
Receipts from other reporting units	-	-
Payments to other reporting units	-	-
Net cash flows from (used in) operating activities	9(a) <u>-</u>	<u>(7,119)</u>
Net increase/(decreases) in cash and cash equivalents held	-	(7,119)
Cash and cash equivalents at beginning of year	106	7,225
Cash and cash equivalents at end of financial year	3 <u>106</u>	<u>106</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 2017

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 and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

(d) 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.

(e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(e) Financial instruments

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.

Financial Assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- financial assets at fair value through profit or loss;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in surplus or deficit or in other comprehensive income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in surplus or deficit.

The Branch's trade and other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets:

- acquired principally for the purpose of selling in the near future

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(e) Financial instruments

Fair value

- designated by the entity to be carried at fair value through profit or loss upon initial recognition or
- which are derivatives not qualifying for hedge accounting.

Assets included within this category are carried in the statement of financial position at fair value with changes in fair value recognised in finance income or expenses in the statement of comprehensive income.

Any gain or loss arising from derivative financial instruments is based on changes in fair value, which is determined by direct reference to active market transactions or using a valuation technique where no active market exists.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Branch's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in surplus or deficit.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets or which have been designated in this category.

All available-for-sale financial assets are measured at fair value, with subsequent changes in value recognised in other comprehensive income.

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired.

The Branch's financial liabilities consist of trade and other payables, which are measured at amortised cost using the effective interest rate method.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(e) Financial instruments

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.

(f) Income tax

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

(g) 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).

(h) 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.

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

1 Summary of Significant Accounting Policies

(i) Critical accounting estimates and judgments

The preparation of the financial statements in conformity with Australian Accounting Standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the financial statements are reasonable.

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

The significant estimates and judgements made have been described below.

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.

(j) 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 2017

1 Summary of Significant Accounting Policies

(k) 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	The impact of this standard is expected to be minimal.
AASB 15 Revenue from Contracts with Customers	1 January 2019	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 1058 Income of Not-for-Profit entities	1 January 2019	New standard for recognising income in not-for-profit entities, including guidance for when AASB 15 applies. Is expected to defer income recognition in some circumstances, particularly when AASB 15 applies	The impact of this standard is expected to be minimal.
AASB 2016-2 Statement of Cash Flows disclosures (disclosure initiative)	1 January 2017	Requires disclosure to enable users to evaluate changes in liabilities related to financing activities, including cash and non-cash changes	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 2017

1 Summary of Significant Accounting Policies

(l) Transaction Occurrence

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.

(m) Acquisition of assets and or liabilities that do not constitute a business combination

There are no acquisitions of assets and or liabilities that do not constitute a business combination as at reporting date to be disclosed

(n) Section 272 Fair Work (Registered Organisation) Act 2009

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

Information to be provided to members or Commissioner:

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

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

2 Employee Expenses

	2017 \$	2016 \$
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

	2017 \$	2016 \$
Cash at bank	106	106
	106	106

4 Trade and Other Receivables

	2017 \$	2016 \$
Receivables from other reporting units	-	-
Less provision for doubtful debts	-	-
Trade receivables	2,034	2,498
	2,034	2,498

(a) Aged analysis

The ageing analysis of receivables is as follows:

	2017 \$	2016 \$
0-30 days	906	2,498
31-60 days	-	-
91+ days	1,128	-
	2,034	2,498

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

5 Trade and Other Payables

	2017	2016
	\$	\$
Trade payables	-	-
Trade payables - other reporting units	-	-
Trade payables - litigation	-	-
Trade payables - other legal fees	-	-
Trade payables - employees for payroll deductions	-	-
Loan - other reporting units	-	-
	<hr/>	<hr/>
	-	-
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6 Employee benefits

	2017	2016
	\$	\$
Holders of office		
- Annual leave	-	-
- Long service leave	-	-
- Separation and redundancies	-	-
- Other	-	-
Employees other than officer holders		
- Annual leave	-	-
- Long service leave	-	-
- Separation and redundancies	-	-
- Other	-	-
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Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

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:

		2017	2016
		\$	\$
Financial Assets			
Cash and cash equivalents	3	106	106
Trade and other receivables	4	2,034	2,498
Total financial assets		<u>2,140</u>	<u>2,604</u>
Financial Liabilities			
Trade and other payables	5	-	-
Employee benefits	6	-	-
Current tax liabilities		-	(62)
Total financial liabilities		<u>-</u>	<u>(62)</u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

Financial Risk Management

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 statement of financial position 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.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

Financial liability maturity analysis - Non-derivative

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	-	-	-	-	-	-	-	-
Current tax liabilities	-	(62)	-	-	-	-	-	(62)
Employee benefits	-	-	-	-	-	-	-	-

The timing of expected outflows is not expected to be materially different from contracted cashflows.

(c) Interest Rate Risk

The Branch does not have any material interest rate risk.

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

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

Financial Risk Management

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

	2017	2016
	\$	\$
Remuneration of the auditor of the branch		
- auditing or reviewing the financial statements	1,370	1,177
- other services	-	-
Total	<u>1,370</u>	<u>1,177</u>

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:

	2017	2016
	\$	\$
Net surplus/(deficit) for the year	(526)	1,614
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	464	(2,498)
- increase/(decrease) in trade and other payables	62	(6,235)
Cashflow from operations	<u>-</u>	<u>(7,119)</u>

(b) Reconciliation of cash

	2017	2016
	\$	\$
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	3 106	106
	<u>106</u>	<u>106</u>

Australian Salaried Medical Officers Federation Tasmania Branch

Notes to the Financial Statements

For the Year Ended 31 December 2017

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 Key Management Personnel Remuneration

The totals of remuneration paid to the key management personnel of Australian Salaried Medical Officers Federation Tasmania Branch during the year was \$0 (2016:0).

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.

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. No financial support from other reporting units was received or paid.

14 Contingent Liabilities and Contingent Assets

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

15 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

16 Events after the end of the Reporting Period

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

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

Notes to the Financial Statements

For the Year Ended 31 December 2017

18 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

Auditors' Independence Declaration to the Committee of the Australian Salaried Medical Officers Federation Tasmania Branch

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2017, 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.



Gavin Holt
Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Dated this.....15th.....day of.....June.....2018.

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 2017, 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 Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Branch as at 31 December 2017, and of its financial performance and its cash flows for the year then ended in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

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.

Australian Salaried Medical Officers Federation Tasmania Branch

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

Other Information

The Committee of Management are responsible for the other information. The other information comprises the Operating Report the year ended 31 December 2017, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management 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. 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.

In preparing the financial report, the Committee 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 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.

Australian Salaried Medical Officers Federation Tasmania Branch

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

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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Committee's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Committee's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

Australian Salaried Medical Officers Federation Tasmania Branch

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

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Committee to express an opinion on the financial report. Our responsible for the direction, supervision and performance of the Committee audit. We remain solely responsible for our audit opinion.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.



Crowe Horwath Tasmania



Alison Flakemore
Audit Partner

Auditor Partner Qualifications

Fair Work (Registered Organisations) Act 2009 – Registered Auditor No AA2017/135
Bachelor of Commerce with Honours
Registered Company Auditor No. 241220
Institute of Chartered Accountants Australia and New Zealand No. 96387
Hold a current Practice Certificate

Dated this...^{18th}...day of...^{June}...2018.

Hobart, Tasmania.