

From: Aspa Papas [mailto:aspap@amavic.com.au]
Sent: Friday, 15 September 2017 2:32 PM
To: KELLETT,Stephen
Cc: Andrew Wehrens; Geoff O'Kearney
Subject: RE: Attention Mr Geoff O'Kearney - financial reporting - y/e 31 Dec 2016 - filing [SEC=UNCLASSIFIED]

Dear Mr Kellett,

Thank you for your email regarding the ASMOF Vic Branch Audit Report.

A copy of the Audit Report with the second version of the Independent Auditors Report has now been uploaded to the [ASMOF](#) website.

Should you have any further queries please contact our office again.

Kind regards
Aspa.



Aspa Papas | ASMOF Vic Branch Secretariat
ASMOF Vic Branch | 293 Royal Parade | Parkville Vic 3052
T: 03 9280 8722 | **F:** 03 9280 8776 | **E:** aspap@amavic.com.au



12 September 2017

Mr Geoff O’Kearney
Chief Executive Officer, Victorian Branch
Australian Salaried Medical Officers Federation

By email: aspap@amavic.com.au

Dear Mr O’Kearney,

Australian Salaried Medical Officers Federation, Victorian Branch - Financial Report for the year ended 31 December 2016 - [FR2016/394]

I acknowledge receipt of the financial report of the Victorian Branch of the Australian Salaried Medical Officers Federation. The documents were lodged with the Registered Organisations Commission (‘the ROC’) on 22 June 2017. A second version of the Audit Report was provided by the Auditor on 7 September 2017.

The financial report has now been filed.

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

Please note that the financial report for the period ending 31 December 2017 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged except in relation to the Audit report, as explained below.

Audit Report

The Audit report originally lodged (‘the first version’) omitted the following: (1) the declaration required by Reporting Guideline 38(a) and the information required by Reporting Guideline 38(b); (2) the declaration required by Reporting Guideline 39, and (3) an opinion in terms required by Reporting Guideline 37 and section 257(5).

On 3 August 2017, I raised this issue directly with the Auditor. The Auditor subsequently advised that a second version of the Audit report reflecting the requirements was produced but that the first version was inadvertently attached to the financial statements. The Branch is therefore requested to replace the original version of the Audit report currently appearing with the financial report on the website <http://www.asmf.org.au/financial-reports/2016-asmof-vic-branch-audited-financial-report> with the second version (see copy attached).

Reporting Requirements

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](#).

Please note that 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](#).

If you have any queries regarding this letter, please contact me via email at stephen.kellett@roc.gov.au.

Yours faithfully

A handwritten signature in black ink that reads "Stephen Kellett". The signature is written in a cursive style with a long horizontal stroke extending to the right.

Stephen Kellett
Financial Reporting
Registered Organisations Commission

From: KELLETT,Stephen
Sent: Tuesday, 12 September 2017 1:15 PM
To: 'aspap@amavic.com.au'
Cc: 'Andrew Wehrens'
Subject: Attention Mr Geoff O'Kearney - financial reporting - y/e 31 Dec 2016 - filing
[SEC=UNCLASSIFIED]

Dear Mr O'Kearney

Please see attached my letter in relation to the above. I also attach a copy of the Audit report provided to me by the Auditor on 7 September 2017.

Yours faithfully

STEPHEN KELLETT
Senior Adviser
Financial Reporting
Registered Organisations Commission

Tel: (02) 6746 3283
Email: stephen.kellett@roc.gov.au

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Australian Government
Registered Organisations Commission



ASMOF 2016 Signed



ASMOF (VIC)

audit report version 2FR2016 394 (primary)

Independent Auditor's Report

To the Members of Australian Salaried Medical Officers' Federation (Victorian Branch)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Salaried Medical Officers' Federation (Victorian Branch) (the Entity), which comprises the statement of profit or loss and other comprehensive income, statement of financial position as at 31 December 2016, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the entity 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 requirements of 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 Entity 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.

Going concern

As part of the audit of the financial statements, we have concluded that managements use of the going concern basis of accounting in the preparation of the reporting units financial statements is appropriate.

Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 December 2016, 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibility 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 our 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 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.

We communicate with those charged with governance 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 our audit.

Report on Other Legal and Regulatory Requirements

As the Entity is required to lodge the financial report with the Fair Work Commission, the enclosed financial report has been prepared in accordance with the requirements of the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 including the section 253 Reporting Guidelines issued 13 June 2014.

Nexia

**Nexia Melbourne Audit Pty Ltd
Melbourne**

A. Wehrens

**Andrew S. Wehrens
Registered Company Auditor 176520
Fellow of Chartered Accountants
Australia and New Zealand - 79117
Holder of a Current Certificate of Public
Practice**

Dated this 20th day of February 2017



From: KELLETT, Stephen
Sent: Thursday, 3 August 2017 11:07 AM
To: 'aweurens@nexiamelbourne.com.au'
Subject: Financial reporting - Australian Salaried Medical Officers' Federation, Victorian Branch - y/e 31 Dec 2016 - audit report - additional information [SEC=UNCLASSIFIED]

Dear Mr Wehrens,

I'm examining the Victorian Branch's financial statements which were lodged with the Registered Organisations Commission on 22 June. I note that the audit report follows the new format applicable to financial years ending after 15 December 2016. However I note it didn't contain the following, which still applied:

- (1) The declaration required by Reporting Guideline 38(a) and the information required by Reporting Guideline 38(b) (see extract attached);
- (2) The declaration required by Reporting Guideline 39.
- (3) The opinion in the terms required by Reporting Guideline 37 and section 257(5). I note the statement under the heading "Report on Other Legal and Regulatory Requirements" that the report was prepared in accordance with the requirements of the Australian Accounting Standards and the Fair Work Registered Organisations Act 2009 including the s253 Reporting Guidelines issued 13 June 2014, but I believe that in order to comply with sub-section 257(5) and with Reporting Guideline 37, the report requires a statement of opinion that the report *presents fairly* in accordance with those requirements, and that this needs to be stated within the Opinion.

I suggest full compliance could be addressed by amending the audit report to include the above elements and am happy to discuss this with you. I can be contacted on the number below, and look forward to speaking with you, at your convenience.

Yours sincerely

STEPHEN KELLETT
Senior Adviser
Financial Reporting
Registered Organisations Commission

Tel: (02) 6746 3283
Email: stephen.kellett@roc.gov.au

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From: Aspa Papas [<mailto:aspap@amavic.com.au>]
Sent: Thursday, 22 June 2017 1:28 PM
To: ROC - Registered Org Commission
Cc: Geoff O'Kearney
Subject: HPRM: ON CMS FR2016/394 ASMOF Vic Branch Financial Statements 2016

[FR2016/394](#)

Dear Registered Organisations Commission

Please find attached a copy of the Financial Documents for the financial year ending 31 December 2016 for ASMOF Victorian Branch.

Please acknowledge receipt of this email containing our attachment (via return email).

If you have any queries about the enclosed documents, please contact me on 9280 8744

Yours sincerely
Aspa Papas for Geoff O'Kearney, CEO ASMOF Vic Branch



Aspa Papas | ASMOF Vic Branch Secretariat
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T: 03 9280 8743 | **F:** 03 9280 8776 | **E:** aspap@amavic.com.au



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President
Dr. Rodger L. Asquith
Chief Executive Officer
Mr Geoff O'Kearney

ASMOF
Australian Salaried Medical Officers' Federation
[Victorian Branch]

21 June 2017

Registered Organisations Commission
GPO Box 2983
MELBOURNE VIC 3001

via email: regorgs@roc.gov.au

ASMOF Victorian Branch Financial Documents for Year Ended 31 December 2016

Please find enclosed a copy of the Financial Documents for the financial year ending 31 December 2016 for ASMOF Victorian Branch.

The documents were circulated electronically to Branch Council for voting by 14 February 2017.

The documents were subsequently made available to all financial members.

The reports were presented to a second meeting of Branch Council held on 13 June 2017.

If you have any queries about the enclosed documents, please contact me on 9280 8744

Yours sincerely



Geoff O'Kearney
Chief Executive Officer

Postal Address
111, 113
Canning Street
Melbourne 3000
Australia
Tel: 03 9380 6110

Telephone
0380 8722
Facsimile
0380 8726

President
Dr. Barbara Laidler
Chief Executive Officer
Mr. Geoff O'Keane

ASMOF
Australian Salaried Medical Officers' Federation
[Victorian Branch]

Certificate by Prescribed Designated Officer

I, Dr Richard Waller, being the Branch Secretary of ASMOF Victorian Branch (the reporting unit) certify:

- that the documents lodged herewith are copies of the full report for the ASMOF Victorian Branch for the period ending 31 December 2016 referred to in section 268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members on 11 March 2017; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 13 June 2017, in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009

Signed:



Dr Richard Waller
ASMOF Vic Branch Secretary

21 June 2017

PO Box 94
Parkville
Victoria 3052
ABN 41 730 611 926

Telephone
0390 3272
Facsimile
0390 3276

President
Dr Rodrick DeRoo
Chief Executive Officer
Mr Geoff O'Leary

ASMOF
Australian Salaried Medical Officers' Federation
[Victorian Branch]

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

FINANCIAL STATEMENTS

31st December 2016

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AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

OPERATING REPORT

for the period ended 31 December 2016

The committee of management presents its report on the organisation for the financial year ended 31 December 2016.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of the organisation during the year was that of a registered trade union. No significant change occurred in the nature of those activities during the year.

Significant changes in financial affairs

During the year the following significant changes in financial affairs occurred.

Significant Change	Nature of Change
Cash and cash equivalents decreased by 14%	Decrease in cash held at year end is a result of delay in paying the honorarium in prior year.
Trade & other payables decreased by 93%	In the current year the honorarium and reimbursement of travel expenses outstanding in prior year have been paid.
Other expenses increased by 16%	Increase in other expenses is due to increase in travel expenses.

Right of members to resign

Subject to the rules of the organisation and Section 174 of the Fair Work (Registered Organisations) Act 2009, members have the rights to resign from membership of the organisation by written notice addressed to and delivered to the secretary of the organisation.

Officers & employees who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee

No officer and / or members of the organisation was a director during the period of a company that is a trustee of a superannuation fund, which require one or more of their directors to be a member of a registered organisation.

Number of members

The number of persons that were at the end of the financial year recorded in the register of members for Section 230 of Fair Work (Registered Organisations) Act 2009 and who were taken to be members of the registered organisation under Section 244 of the Fair Work (Registered Organisations) Act 2009 was 1,568, (2015: 1,554).

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)
OPERATING REPORT (cont)
for the period ended 31 December 2016

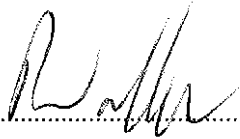
Number of employees

The number of persons who were at the end of the financial year employees of the organisation including both full and part-time employees measure on a full-time equivalent basis was Nil (2015: Nil).

Names of Committee of Management members and period positions held during the financial year

The persons who held office as members of the Committee of Management of the organisation at any time during the reporting period and to the date of this report (unless otherwise stated) were:-

Branch President	Dr. Roderick McRae
Vice President	Dr. Pearly Khaw
Branch Secretary	Dr. Richard Waller
Assistant Secretary / Treasurer	Dr. Xavier Yu
Branch Councillors	Dr. Tim Baker
	Dr. Nigel Beck
	Dr. Arian Lasocki
	Dr Howard Machlin
	Dr. John Moloney
	Dr. Andrew Nunn
	Dr Albert Rudock
	Dr. Bernadette Wilks

Signature of designated officer:

Name and title of designated officer: Dr. Richard Waller – Branch Secretary

Dated: 20 February 2017

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)
COMMITTEE OF MANAGEMENT'S STATEMENT
for the period ended 31 December 2016

On the 20th day of February 2017 the Committee of Management of the Australian Salaried Medical Officers' Federation Victorian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2016:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) 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;
- (d) 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; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; 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 with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) no revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

Signature of designated officer:

Name and title of designated officer: Dr. Richard Waller – Branch Secretary

Dated: 20 February 2017

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 December 2016

	Notes	2016 \$	2015 \$
Revenue			
Membership subscriptions			
Capitation fees	3A	7,840	7,820
Levies	3B	-	-
Interest	3C	1,114	1,066
Rental revenue		-	-
Other revenue		-	-
Total revenue		8,954	8,886
Other Income			
Grants and donations	3D	-	-
Total other income		-	-
Total income		8,954	8,886
Expenses			
Employee expenses	4A	2,545	2,427
Capitation fees	4B	-	-
Affiliation fees		-	-
Administration expenses	4C	150	396
Grants, donations or sponsorships	4D	-	-
Depreciation and amortisation		-	-
Legal costs	4E	-	-
Audit fees	11	2,040	1,945
Other expenses	4F	2,024	1,544
Total expenses		6,759	6,312
Profit / (loss) for the year		2,195	2,574
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Total comprehensive income / (loss) for the year		2,195	2,574

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

STATEMENT OF FINANCIAL POSITION

as at 31 December 2016

	Notes	2016 \$	2015 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	15,082	17,498
Trade and other receivables	5B	567	544
Total current assets		15,649	18,042
Non-Current Assets			
Term Deposit Investment – 60 months		27,006	25,914
Total current assets		27,006	25,914
Total assets		42,655	43,956
LIABILITIES			
Current Liabilities			
Trade payables	6A	-	-
Other payables	6B	268	1,094
Employee provisions	7A	-	2,670
Total current liabilities		268	3,764
Total liabilities		268	3,764
Net assets		42,387	40,192
EQUITY			
Retained earnings		42,387	40,192
Total equity		42,387	40,192

The above statement of financial position should be read in conjunction with the accompanying notes to the financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2016

	Retained earnings	Total equity
	\$	\$
Balance as at 1 January 2015	37,618	37,618
Profit for the year	2,574	2,574
Closing balance as at 31 December 2015	40,192	40,192
Profit for the year	2,195	2,195
Closing balance as at 31 December 2016	42,387	42,387

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

CASH FLOW STATEMENT

for the period ended 31 December 2016

	Notes	2016 \$	2015 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units / controlled entity(s)	8B	7,840	7,820
Interest		1,091	1,044
Cash used			
Office bearer		(5,215)	-
Suppliers		(5,040)	(545)
Payment to other reporting units / controlled entity(s)	8B	-	(1,712)
Net cash from / (used in) operating activities	8A	(1,324)	6,607
INVESTING ACTIVITIES			
Investment in term deposit		(1,092)	(1,044)
Net cash (used in) investing activities		(1,092)	(1,044)
FINANCING ACTIVITIES			
Net cash from / (used in) financing activities		-	-
Net increase / (decrease) in cash held		(2,416)	5,563
Cash & cash equivalents at the beginning of the reporting period		17,498	11,935
Cash & cash equivalents at the end of the reporting period	5A	15,082	17,498

The above statement of cash flows should be read in conjunction with the accompanying notes to the financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

RECOVERY OF WAGES ACTIVITY*

for the period ended 31 December 2016

	2016	2015
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash asset's in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-

*Statement required even though there was no recovery of wages activity

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

Index to the Notes of the Financial Statements

for the period ended 31 December 2016

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AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies

1.1 Basis of Preparation of the Financial Statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Australian Salaried Medical Officers' Federation Victorian Branch is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Comparative amounts

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

1.3 Significant Accounting Judgements and Estimates

There have not been any material accounting assumptions or estimates identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

No accounting standard has been adopted earlier than the application date stated in the standard.

The accounting policies adopted are consistent with those of the previous financial year.

Future Australian Accounting Standards Requirements

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Australian Salaried Medical Officers' Federation Victorian Branch.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.5 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

1.6 Gains

Sale of assets

Gains and losses from disposal of assets are recognised when control of the asset has passed to the buyer.

1.7 Capitation fees and levies

Capitation fees and levies are to be recognised on an accrual basis and record as a revenue and/or expense in the year to which it relates.

1.8 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.8 Employee benefits (continued)

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The reporting unit recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Where an asset is acquired by means of a finance lease, the asset is capitalised at either the fair value of the lease property or, if lower, the present value of minimum lease payments at the inception of the contract and a liability is recognised at the same time and for the same amount.

The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the interest expense.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

1.10 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

1.11 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.12 Financial instruments

Financial assets and financial liabilities are recognised when the Australian Salaried Medical Officers' Federation Victorian Branch becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

1.13 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Fair value through profit or loss

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.13 Financial assets (continued)

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Held-to-maturity investments

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

Loan and receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.13 Financial assets (continued)

discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.13 Financial assets (continued)

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

Derecognition of financial assets

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

1.14 Financial Liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.14 Financial Liabilities (continued)

incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.15 Contingent Liabilities and Contingent Assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.16 Plant and Equipment

Asset Recognition Threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2016	2015
No assets were held by the reporting entity	N/A	N/A

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.16 Plant and Equipment (continued)

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

1.17 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

1.18 Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the reporting unit was deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.19 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)
NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 December 2016

Note 1 Summary of Significant Accounting Policies (continued)

1.19 Non-current assets held for sale (continued)

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs to disposal.

1.20 Taxation

The Australian Salaried Medical Officers' Federation Victorian Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2016, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Salaried Medical Officers' Federation Victorian Branch.

2016	2015
\$	\$

Note 3: Income

Note 3A: Capitation fees

AMA Victoria	7,840	7,820
Total capitation fees	7,840	7,820

Note 3B: Levies*

Levies	-	-
Total levies	-	-

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$
Note 3: Income (continued)		
Note 3C: Interest		
Deposits	1,114	1,066
Total interest	<u>1,114</u>	<u>1,066</u>
Note 3D: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	<u>-</u>	<u>-</u>
Note 4: Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses (honorarium)	2,545	2,427
Subtotal employee expenses holders of office	<u>2,545</u>	<u>2,427</u>
Employees other than office holders:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>2,545</u>	<u>2,427</u>
Note 4B: Capitation fees*		
Capitation fees	-	-
Total capitation fees	<u>-</u>	<u>-</u>

The Australian Salaried Medical Officers' Federation Victorian Branch did not pay capitation fees to other branches.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$
Note 4: Expenses (continued)		
Note 4C: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees / allowances - meeting and conferences*	-	-
Conference and meeting expenses*	-	246
Consultants, bookkeeping and labour hire	-	-
Office expenses	-	-
Information communications technology	-	-
Bank Charges	150	150
Subtotal administration expense	150	396
Operating lease rentals:		
Property expenses – Rent	-	-
Total administration expenses	150	396
Note 4D: Grants, donations or sponsorships*		
Grants	-	-
Sponsorship	-	-
Total grants or donations	-	-
Note 4E: Legal costs*		
Litigation	-	-
Other legal matters	-	-
Total legal costs	-	-
Note 4F: Other expenses		
Penalties - via RO Act or RO Regulations*	-	-
Travel and accommodation	2,024	1,544
Printed materials	-	-
Total other expenses	2,024	1,544

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$
Note 5: Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	15,082	17,498
Total cash and cash equivalents	15,082	17,498
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit[s]*	-	-
Subtotal receivables from other reporting unit[s]	-	-
Less provision for doubtful debts*	-	-
Total provision for doubtful debts	-	-
Total receivable from other reporting unit[s] (net)	-	-
Other receivables:		
Other trade receivables	567	544
Total other receivables	567	544
Total trade and other receivables (net)	567	544
Note 6: Current Liabilities		
Note 6A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	-	-
Payables to other reporting unit[s]*	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	-	-
Settlement is usually made within 30 days.		
Note 6B: Other payables		
Accruals	-	707
Legal costs*		
Litigation	-	-
Other legal matters	-	-
GST payable	268	387
Total other payables	268	1,094
Total other payables are expected to be settled in:		
No more than 12 months	268	1,094
More than 12 months	-	-
Total other payables	268	1,094

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$
Note 7: Provisions		
Note 7A: Employee Provisions*		
Office Holders:		
Annual leave	-	-
Honorary	-	2,670
Long service leave	-	-
Subtotal employee provisions—office holders	<u>-</u>	<u>2,670</u>
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Subtotal employee provisions—employees other than office holders	<u>-</u>	<u>-</u>
Total employee provisions	<u>-</u>	<u>2,670</u>
Current	-	2,670
Total employee provisions	<u>-</u>	<u>2,670</u>
Note 8: Cash Flows		
Note 8A: Cash Flow Reconciliation		
Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash flow statement	15,082	17,498
Balance sheet	15,082	17,498
Difference	<u>-</u>	<u>-</u>
Reconciliation of profit to net cash from / (used in) operating activities:		
Profit / (loss) for the year	2,195	2,574
Adjustments for non-cash items		
Changes in assets / liabilities		
(Increase) / decrease in trade and other receivables	(23)	269
Increase / (decrease) in supplier payables and provisions	(3,496)	3,764
Net cash from / (used in) operating activities	<u>(1,324)</u>	<u>6,607</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$
Note 8: Cash Flow (continued)		
Note 8B: Cash flow information*		
Cash inflows		
AMA Victoria	7,840	7,820
Total cash inflows	<u>7,840</u>	<u>7,820</u>
Cash outflows		
AMA Victoria	-	1,712
Total cash outflows	<u>-</u>	<u>1,712</u>

Note 9: Contingent Liabilities, Assets and Commitments

Note 9A: Commitments and Contingencies

Operating lease commitments—as lessee

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

Within one year	-	-
After one year but not more than five years	-	-
More than five years	-	-
	<u>-</u>	<u>-</u>

Other contingent assets or liabilities

In the opinion of the Committee of Management, there have been no transactions or events that have occurred which would give rise to any contingent liability or asset.

Note 10 Related Party Disclosures

Note 10A: Related Party Transactions for the Reporting Period

Dr. Roderick McRae	Dr. John Moloney	Dr. Bernadette Wilks
Dr. Pearly Khaw	Dr. Andrew Nunn	Dr. Arian Lasocki
Dr. Richard Waller	Dr Howard Machlin	Dr. Xavier Yu
Dr. Tim Baker	Dr. Nigel Beck	Dr Albert Rudock

No committee members received remuneration in their position as committee members, apart from those disclosed below

Payments made to Branch President (Dr. Roderick McRae) includes the following:

Honorarium	2,545	2,427
	<u>2,545</u>	<u>2,427</u>

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$

Note 10: Related Party Disclosures (continued)

The Committee of ASMOF do not believe that the AMA Victoria is a related party as they do not fit the definition criteria per AASB 124.

AMA Victoria provides as a service to its members – as an additional benefit for members employed by a public hospital a conjoint membership arrangement with the Victorian Branch of ASMOF which involves the invoicing by AMA Victoria for all capitation fees which are forwarded annually to ASMOF.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2016, the Australian Salaried Medical Officers' Federation Victorian Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2015: \$Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Note 10B: Key Management Personnel Remuneration for the Reporting Period

Short-term employee benefits

Other Employee Expenses (Honorarium – Branch President)	2,545	2,427
Total short-term employee benefits	2,545	2,427
Total	2,545	2,427

Note 11 Remuneration of Auditors

Value of the services provided

Financial statement audit	1,490	1,420
Other services	550	525
Total remuneration of auditors	2,040	1,945

Note 12 Financial Instruments

Credit Risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to financial loss to the organisation.

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$

Note 12: Financial Instruments (continued)

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

There is no collateral held by the organisation securing amounts receivable and other debtors.

The Australian Salaried Medical Officers' Federation Victorian Branch has no significant concentrations of credit risk with any single counterparty or group of counterparties.

Liquidity Risk

Liquidity risk arises from the possibility that the Australian Salaried Medical Officers' Federation Victorian Branch might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The organisation manages this risk through the following mechanisms:

- Only investing surplus cash with major financial institutions
- Proactively monitoring the recovery of accounts receivable.

Interest Rate Risk

The financial instruments that expose the association to interest rate risk is limited to cash at bank and term deposits.

Cheque Account	0.0%	0.0%
Term Deposit	4.2%	4.2%

Other Price Risk

Other price risk relates to the risk that fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices.

The organisation does not have any material exposure to other price risk.

Note 12A: Categories of Financial Instruments

Financial Assets

Loans and receivables:

Trade and other receivables	567	544
Total	567	544
Carrying amount of financial assets	567	544

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

	2016	2015
	\$	\$
Note 12: Financial Instruments (continued)		
Financial Liabilities		
Other financial liabilities:		
Trade and other payables	268	3,764
Total	268	3,764
Carrying amount of financial liabilities	268	3,764

Note 12B: Credit Risk

Credit risk represents the loss that would be recognised if counterparties failed to perform as contracted. The reporting units maximum exposure to credit risk at balance date in relation to each class of recognised financial asset is represented by the carrying amount of those assets as indicated in the balance sheet.

The following table illustrates the entity's gross exposure to credit risk, excluding any collateral or credit enhancements.

Financial assets		
Loans and receivables	567	544
Total	567	544
Financial liabilities		
Other financial liabilities	268	3,764
Total	268	3,764

Currently the Australian Salaried Medical Officers' Federation Victorian Branch does not hold any collateral as security nor credit enhancements relating to any of its financial assets.

Credit quality of financial instruments not past due or individually determined as impaired

	Not Past Due Nor Impaired	Past due or impaired	Not Past Due Nor Impaired	Past due or impaired
	2016	2016	2015	2015
	\$	\$	\$	\$
Loans and receivables	567	-	544	-
Total	567	-	544	-

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2016

2016 2015
\$ \$

Note 12: Financial Instruments (continued)

Ageing of financial assets that were past due but not impaired for 2016

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade receivables	567	-	-	-	567
Total	567	-	-	-	567

There were no receivables that were past due but not impaired.

Ageing of financial assets that were past due but not impaired for 2015

	0 to 30 days	31 to 60 days	61 to 90 days	90+ days	Total
	\$	\$	\$	\$	\$
Trade receivables	544	-	-	-	544
Total	544	-	-	-	544

There were no receivables that were past due but not impaired.

Note 12C: Liquidity Risk

Liquidity risk arises when the Australian Salaried Medical Officers' Federation Victorian Branch is unable to meet its financial obligations as they fall due. The Australian Salaried Medical Officers' Federation Victorian Branch operates under a policy of settling financial obligations within 30 days and in the event of a dispute, make payments within 30 days from the date of the resolution. It also continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding cash and cash equivalents. The reporting unit' exposure to liquidity risk is deemed insignificant based on prior periods data and current assessment of risk. Maximum exposure to liquidity risk is the carrying amounts of financial liabilities.

Contractual maturities for financial liabilities 2016

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade and other payables	268	-	-	-	-	268
Total	268	-	-	-	-	268

AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (VICTORIAN BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2016

2016
\$ 2015
\$

Note 12: Financial Instruments (continued)

Contractual maturities for financial liabilities 2015

	On Demand	< 1 year	1– 2 years	2– 5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
Trade and other payables	3,764	-	-	-	-	3,764
Total	3,764	-	-	-	-	3,764

Note 12D: Market Risk

The Australian Salaried Medical Officers' Federation Victorian Branch does not have any material exposure to market risk.

Note 13 Fair Value Measurement

	Carrying amount 2016	Fair value 2016	Carrying Amount 2015	Fair value 2015
	\$	\$	\$	\$
Financial Assets				
Loans and receivables	567	567	544	544
Total	567	567	544	544
Financial Liabilities				
Other financial liabilities	268	268	3,764	3,764
Total	268	268	3,764	3,764

Note 14: Section 272 Fair Work (Registered Organisations) 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 the General Manager:

- (1) A member of a 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).

* Specific disclosure requirements of the RO Act and or RO regulations even if amount is nil.

**Independent Auditor's Report
To the Members of Australian Salaried Medical Officers' Federation
(Victorian Branch)**

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Salaried Medical Officers' Federation (Victorian Branch) (the Entity), which comprises the statement of profit or loss and other comprehensive income, statement of financial position as at 31 December 2016, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Entity 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.

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 Entity 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.

Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 31 December 2016, 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 Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's responsibility 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 our 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Conclude on the appropriateness of those charged with governance'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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- 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.

We communicate with those charged with governance 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 our audit.



Report on Other Legal and Regulatory Requirements

As the Entity is required to lodge the financial report with the Fair Work Commission, the enclosed financial report has been prepared in accordance with the requirements of the Australian Accounting Standards and the Fair Work (Registered Organisations) Act 2009 including the section 253 Reporting Guidelines issued 13 June 2014.

Nexia

**Nexia Melbourne Audit Pty Ltd
Melbourne**

A. Wehrens

**Andrew S. Wehrens
Director**

Dated this *20th* day of *February* 2017

