



FAIR WORK  
AUSTRALIA

5 October 2010

Mr. Gary Bucknall  
Executive Officer (Industrial)  
Australian Salaried Medical Officers Federation  
Western Australian Branch

email: Gary.Bucknall@amawa.com.au

Dear Mr Bucknall

**Financial reports of the Australian Salaried Medical Officers Federation - Western Australian Branch for the years ended 31 December 2008 and 2009 (FR2008/601 and 2009/10277)**

Thank you for forwarding the operating reports in relation to the financial reports of the Western Australian Branch of the Australian Salaried Medical Officers Federation for the years ended 31 December 2008 and 2009; this has been placed with the documents previously lodged

Yours sincerely,

A handwritten signature in cursive script, appearing to read 'L Powell'.

Larry Powell  
Tribunal Services and Organisations

## **POWELL, Larry**

---

**From:** Gary Bucknall [Gary.Bucknall@amawa.com.au]  
**Sent:** Tuesday, 28 September 2010 7:08 PM  
**To:** POWELL, Larry  
**Subject:** ASMOF WA Branch financial reports - Operating Reports for 2008 and 2009  
**Attachments:** ASMOF\_2009.pdf; ASMOF\_2008.pdf

Dear Mr Powell

Further to our recent email discussions and the undertakings that I provided to you.

I can confirm that the attached 2008 and 2009 Operating Reports for ASMOF WA Branch were posted in the Associations Website on the 2<sup>nd</sup> September 2010.

That a General meeting of members was held on the 20<sup>th</sup> September 2010.

The resolution in relation to the Operating reports was as follows:

“2008 ASMOF WA Branch Operating Report

That the ASMOF WA Branch Operating Report for 2008 be endorsed.

2009 ASMOF WA Branch Operating Report

That the ASMOF WA Branch Operating Report for 2009 be endorsed.”

I trust that the above now satisfies the requirements of ASMOF WA financial reporting requirements.

Kind regards

**Gary Bucknall | Executive Officer (Industrial)**  
**Australian Medical Association (WA)**  
14 Stirling Highway, Nedlands WA 6009 Australia | Tel: +61 8 9273 3023 | Fax: +61 8 9273 3073  
Web: [www.amawa.com.au](http://www.amawa.com.au) | Email: [Gary.Bucknall@amawa.com.au](mailto:Gary.Bucknall@amawa.com.au)  
Please consider the environment before printing this email.

**Not a member of the AMA? Know someone who should be?**  
**Then get an application form from [www.amawa.com.au](http://www.amawa.com.au)**

Please consider the environment before printing this email.

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# Australian Salaried Medical Officers Federation Western Australian Branch

## Operating Report for the year Ended 31<sup>st</sup> December 2009

### Principle Activities

The principle activities of the Branch during the financial year were:

- To promote and protect the broad interests of Salaried Medical Officers
- To provide services to members;
- To advocate the provision and development of Quality Health Services
- To provide industrial services to the members with particular emphasis on protecting and improving the interests of members

### Results of Principle Activities

The Branch's principle activities resulted in maintaining and improving services provided to members, promoting and protecting the broad interests of salaried medical practitioners and advocating the provision of quality health services.

### Significant Changes in the Nature of the Principle Activities

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

### Significant changes to the Branch's Financial Affairs

There were no significant changes affecting the financial affairs of the Branch

### Number of Members

The number of persons who, at the end of the financial year, were recorded on the register of members was 678

### Number of Employees

There were no persons who were employed by the Branch during the financial year

### Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Branch at the beginning of the financial year were:

Branch President:	Dr Geoff Dobb
Branch Vice President:	Dr Michael O'Sullivan
Branch Secretary:	Dr Gary Geelhoed
Branch Assistant Secretary/Treasurer:	Dr Ian Jenkins

### Manner of resignation – s254 (2)(c)

Members may resign from the Branch in accordance with Rule 11 (Resignation) which reads as follows:

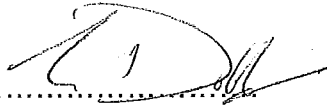
## Australian Salaried Medical Officers Federation Western Australian Branch

- (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 on 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 two weeks after the notice is received by the Federation, or
    - (b) on the day specified in the notice;whichever is later.
- (3) Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt to the Federation.
- (4) A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Federation when it was delivered.
- (5) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from membership of the Federation is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Federation that the resignation has been accepted.
- (7) In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.

Australian Salaried Medical Officers Federation  
Western Australian Branch

**Superannuation Entity s254 (2)(d)**

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation



.....  
Prof. G Dobb  
President

01 September 2010



FAIR WORK  
AUSTRALIA

27 August 2010

Mr Gary Bucknall  
Industrial Officer  
Australian Salaried Medical Officers Federation  
Western Australian Branch

Email: Gary.Bucknall@amawa.com.au

Dear Mr Bucknall,

**Re: Financial reports of the Australian Salaried Medical Officers Federation for the years ended 31 December 2008 and 31 December 2009 (FR2008/601 and 2009/10277)**

Thank you for lodging the financial reports of the Western Australian Branch of the Australian Salaried Medical Officers Federation for the years ended 31 December 2008 and 2009. The documents were lodged in this office on 1 June 2010.

I also acknowledge receipt of amended financial reports for the above financial reports which were lodged in this office on 19 August 2010.

I further acknowledge receipt of the operating reports in relation to the above financial reports which were lodged in this office on 26 August 2010.

The financial reports have now been filed.

Examination of the financial report for the year ended 31 December 2008 has shown that matters requiring advice have either been corrected or repeated in relation to the Branch's financial report for the year ended 31 December 2009.

I direct your attention to the following comment concerning the above financial reports and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule) [now Fair Work (Registered Organisations) Act 2009] (RO Act). Please note that this matter is advised for assistance in the future preparation of financial reports; no further action is required in respect of the subject documents.

**Timescale Provisions**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the [Fair Work Australia website](#). In particular, I draw your attention to [fact sheet 08](#) which explains the timeline requirements, and [fact sheet 09](#) which sets out the timeline requirements in diagrammatical form.

Where the full report is presented to a committee of management meeting, it must be first provided to members within 5 months of the end of the financial year [section 265(5)(b)] and presented to the committee of management meeting within 6 months of the end of the financial year( section 266).

It is noted that this did not occur within the timeframe. If this course of action is to be repeated in future financial years, please ensure that the full report is provided to members within 5 months and presented to a committee of management meeting within 6 months.

Should you wish to discuss any of the matters raised in this letter, I may be contacted on (03) 8661 7993 or by email at [larry.powell@fwa.gov.au](mailto:larry.powell@fwa.gov.au).

Yours sincerely

A handwritten signature in black ink, appearing to read 'L. Powell'.

Larry Powell  
Tribunal Services and Organisations  
Fair Work Australia

# Australian Salaried Medical Officers Federation Western Australian Branch

## Operating Report for the year Ended 31<sup>st</sup> December 2009

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or
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Australian Salaried Medical Officers Federation  
Western Australian Branch

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# AUSTRALIAN MEDICAL ASSOCIATION



WESTERN AUSTRALIA

A-130-1

Mr Larry Powell  
Statutory Services Branch  
Fair Work Australia  
GPO Box 1994  
Melbourne Victoria 3001

Dear Mr Powell

**Re: Australian Salaried Medical Officers Federation, Western Australian Branch financial reports for the year ended 31<sup>st</sup> December 2009**

Enclosed are the Financial Reports and relevant certificates for the Australian Salaried Medical Officers Federation (WA Branch) for the year ended 31 December 2009.

Should you require further information please contact the undersigned on 9273 3023 or [Gary.Bucknall@amawa.com.au](mailto:Gary.Bucknall@amawa.com.au)

Yours Sincerely

Gary Bucknall  
Industrial officer

Encl.


17<sup>th</sup> August 2010

## **FAIR WORK ACT 2009**

### **Australian Salaried Medical Officers' Federation Western Australian Branch**

Certificate pursuant to Section 268 of the Fair Work Act 2009

I, Dr Geoff Dobb, President of the Australian Salaried Medical Officers' Federation (Western Australian Branch) hereby certify that the attached documents are full copies of the Auditor's report, accounts and statements for the financial year 2008/9 provided to the membership by publication on the Federations Webpage on 14<sup>th</sup> July 2010 and presented to the Committee of Management on the 16<sup>th</sup> August 2010 in accordance with the Fair Work Act 2009.

---

Dr Geoff Dobb

17<sup>th</sup> August 2010

**Australian Salaried Medical Officers Federation  
Western Australian Branch  
Committee of Management Statement**

On 29<sup>th</sup> June 2010 the Committee of Management of the Australian Salaried Medical Officers Federation – Western Australian Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report of the reporting unit for the year ended 31<sup>st</sup> December 2009.

That the Committee of Management declares that in relation to the General Purpose Financial Report 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 Industrial Registrar;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of this reporting unit for the financial year to which they related;
- (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;
- (e) During the financial year to which the General Purpose Financial Report relates and since the end of that year:
  - (i) Meetings of the Committee of Management were held in accordance with the rules of the Australian Salaried Medical Officers Federation, including the rules concerning branches of that Federation;
  - (ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the Australian Salaried Medical Officers Federation, including the rules concerning Branches of that Federation;
  - (iii) The financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and RAO Regulations;
  - (iv) The financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the reporting units of the Australian Salaried Medical Officers Federation;
  - (v) The information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;

**Australian Salaried Medical Officers Federation  
Western Australian Branch  
Committee of Management Statement**

- (vi) No orders for the inspection of records have been made by the Commission under section 273 of the RAO Schedule.
- (f) In relation to the recovery of wages activity:
  - (i) There has been no such activity undertaken by the reporting unit.

From the Committee of Management

Title of Office Held: **President**

Signed:   
Dr G Dobb

Date: *5<sup>th</sup> July 2010*

**Australian Salaried Medical Officers Federation  
Western Australian Branch  
Financial Report for the Year Ended 31 December 2009**

**Australian Salaried Medical Officers Federation  
Western Australian Branch**

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009**

	Note	2009 \$	2008 \$
Revenue		-	-
Seminars expense	2	(1,591)	-
Other expenses		(120)	(62)
<b>Profit / (Loss) before income tax</b>		<u>(1,711)</u>	<u>(62)</u>
Income tax expense		-	-
<b>Profit / (Loss) for the year</b>		<u>(1,711)</u>	<u>(62)</u>
Other comprehensive income		-	-
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income for the year</b>		<u>(1,711)</u>	<u>(62)</u>
Total comprehensive income attributable to members of the entity		<u>(1,711)</u>	<u>(62)</u>

The accompanying notes form part of these financial statements.



**Australian Salaried Medical Officers Federation  
Western Australian Branch**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009**

	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	<b>3</b>	<u>194</u>	<u>1,905</u>
<b>TOTAL CURRENT ASSETS</b>		<u>194</u>	<u>1,905</u>
<b>TOTAL ASSETS</b>		<u>194</u>	<u>1,905</u>
<b>NET ASSETS</b>		<u>194</u>	<u>1,905</u>
<b>EQUITY</b>			
Retained earnings		<u>194</u>	<u>1,905</u>
<b>TOTAL EQUITY</b>		<u>194</u>	<u>1,905</u>

The accompanying notes form part of these financial statements.

**Australian Salaried Medical Officers Federation**  
**Western Australian Branch**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2008</b>	<b>1,967</b>	<b>1,967</b>
Total other comprehensive loss for the year	(62)	(62)
<b>Balance at 31 December 2008</b>	<b>1,905</b>	<b>1,905</b>
Total other comprehensive loss for the year	(1,711)	(1,711)
<b>Balance at 31 December 2009</b>	<b>194</b>	<b>194</b>

The accompanying notes form part of these financial statements.

**Australian Salaried Medical Officers Federation  
Western Australian Branch**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Payments to suppliers and employees	6	(1,711)	(62)
Net cash provided by operating activities		(1,711)	(62)
Net decrease in cash held		(1,711)	(62)
Cash and cash equivalents at beginning of financial year		1,905	1,967
Cash and cash equivalents at end of financial year		194	1,905

The accompanying notes form part of these financial statements.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

The financial statements cover Australian Salaried Medical Officers Federation Western Australian Branch as an individual entity.

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board as well as the requirements of the Fair Work (Registered Organisations) Act 2009. Compliance with Australian Accounting Standards ensures that the financials statements and notes also comply with International Financial Reporting Standards.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values, or except where stated, the current value of non-monetary assets.

The accounting policies adopted have been consistently applied, unless otherwise stated.

##### **Accounting Policies**

###### **a. Income Tax**

The Entity is exempt from income tax, under section 50 of the Income Tax Assessment Act.

###### **b. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

###### **c. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

###### **d. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

## Australian Salaried Medical Officers Federation

### Western Australian Branch

#### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

##### e. Comparative Figures

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

Where the entity has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

##### f. Adoption of New and Revised Accounting Standards

During the current year, the entity has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Australian Salaried Medical Officers Federation Western Australian Branch.

##### **AASB 101: Presentation of Financial Statements**

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the entity's financial statements.

##### *Disclosure impact*

**Terminology changes** — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

**Reporting changes in equity** — The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

**Statement of comprehensive income** — The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The entity's financial statements now contain a statement of comprehensive income.

**Other comprehensive income** — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### NOTE 2: LOSS FOR THE YEAR

2009	2008
\$	\$

#### Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Cost of seminars to promote activities of the entity	1,591	-
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#### NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	194	1,905
Short-term bank deposits	-	-
	<u>194</u>	<u>1,905</u>

No interest was earned on cash balances in current or previous year.

#### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	194	1,905
	<u>194</u>	<u>1,905</u>

#### Credit risk

The entity has no credit risk as only financial assets held relate to cash at bank.

#### NOTE 4: CAPITAL AND LEASING COMMITMENTS

Entity has no capital or leasing commitments.

#### NOTE 5: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No contingent assets or liabilities have been identified.

#### NOTE 6: CASH FLOW INFORMATION

2009	2008
\$	\$

#### Reconciliation of Cash Flow from Operations with Loss after Income Tax

Loss after income tax	(1,711)	(62)
Net cash flow from operations	<u>(1,711)</u>	<u>(62)</u>

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### NOTE 7: FINANCIAL RISK MANAGEMENT

The entity's financial instruments consist solely of cash at bank.

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:

	Note	2009 \$	2008 \$
<b>Financial assets</b>			
Cash and cash equivalents		194	1,905
<b>Total financial assets</b>		194	1,905

#### Financial Risk Management Policies

The entity's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the entity. The treasurer monitors the entity's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Due to the limited activity of the entity and of the financial instruments held, the Treasury is solely responsible for monitoring and managing financial risk exposure.

The treasurer's overall risk management strategy seeks to ensure that the entity meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

#### Specific Financial Risk Exposures and Management

The main risks the entity is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

a. **Credit risk**

No credit risk in the entity exists as total financial assets held are limited to cash at bank.

b. **Liquidity risk**

No liquidity risk exists as the entity has no financial liabilities.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$	2009 \$	2008 \$
<b>Financial assets — cash flows realisable</b>								
Cash and cash equivalents	194	1,905	-	-	-	-	194	1,905
<b>Total anticipated inflows</b>	194	1,905	-	-	-	-	194	1,905
<b>Net (outflow)/inflow on financial instruments</b>	194	1,905	-	-	-	-	194	1,905

## Australian Salaried Medical Officers Federation

### Western Australian Branch

#### NOTE 7: FINANCIAL RISK MANAGEMENT (CONTINUED)

##### *Financial assets pledged as collateral*

No financial assets have been pledged as security for any financial liability.

##### **c. Market risk**

###### **(i) Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

At 31 December 2009, no financial assets or liabilities are exposed to interest rate risk.

###### **(ii) Price risk**

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The entity has no exposure to price risk.

##### *Sensitivity analysis*

No sensitivity analysis has been performed on interest rate and foreign exchange risk, as the entity is not exposed to interest rate and foreign currency fluctuations.

##### **Net Fair Values**

###### **Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.



# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### NOTE 7: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Footnote	2009		2008	
		Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	194	194	1,905	1,905
<b>Total financial assets</b>		<b>194</b>	<b>194</b>	<b>1,905</b>	<b>1,905</b>
<b>Financial liabilities</b>					
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave, which is not considered a financial instrument.

#### Financial Instruments Measured at Fair Value

No financial instruments recognised at fair value exist in the entity. No analysis has been performed.

#### NOTE 8: CAPITAL MANAGEMENT

The Treasurer controls the capital of the entity to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. The Treasurer ensures that the overall risk management strategy is in line with this objective.

The entity's capital consists of total equity.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year. The strategy of the entity is to maintain a gearing ratio of 0%.

The gearing ratios for the years ended 31 December 2009 and 31 December 2008 are as follows:

	Note	2009	2008
		\$	\$
Trade and other payables		-	-
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>
Total equity (reserves plus retained earnings)		194	1,905
<b>Total capital</b>		<b>194</b>	<b>1,905</b>
Gearing ratio		0%	0%

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### NOTE 9: ORGANISATION DETAILS

The registered office of the entity is:

Australian Salaried Medical Officers Federation Western Australian Branch.

14 Stirling Hwy

Nedlands WA 6009

The principal places of business is:

Australian Salaried Medical Officers Federation Western Australian Branch.

14 Stirling Hwy

Nedlands WA 6009

#### NOTE 10: SEGMENT REPORTING

The entity operates predominantly in one business and geographical segment, being the trade union sector, providing industrial representation to members of the entity throughout Western Australia.

The entity operates predominantly in one business and geographical segment, being the trade union sector, providing industrial representation to members of the entity throughout Western Australia.

#### NOTE 11: NOTICE REQUIRED UNDER THE 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 following provisions of the Act:-

##### S.272

- (1) A member of the reporting unit, or a Registrar, 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 with 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).

#### NOTE 12: RELATED PARTY INFORMATION

Persons holding positions as executive (committee of management) members during the year were:-

Dr Geoff Dobb                      Branch President

Dr Michael O'Sullivan      Branch Vice-President

Dr Gary Geelhoed              Branch Secretary

Dr Ian Jenkins                      Branch Assistant Secretary/Treasurer

No remuneration was received by Officers or Executive members during the year.



Grant Thornton

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

We have audited the accompanying general purpose financial report of Australian Salaried Medical Officers Federation Western Australian Branch which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes to the financial statements, the statement by the Committee of Management and Operating Report of Australian Salaried Medical Officers Federation Western Australian Branch.

**Responsibility of the Committee of Management for the financial report**

The Committee of Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Fair Work (Registered Organisations) Act 2009 (RO Act). This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances. In Note 1 the Committee of Management also states, in accordance with Accounting Standard AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

**Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

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An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management, as well as evaluating the overall presentation of the financial report.

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

#### **Independence**

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

#### **Auditor's opinion**

In our opinion:

- a satisfactory accounting records were kept by the Branch in respect of the year ended 31 December 2009, including:
  - i records of the sources and nature of the income of the Branch (including income from members); and
  - ii records of the nature and purposes of expenditure of the Branch; and
- b the general purpose financial report presents fairly, in all material respects, in accordance with the requirements imposed by the RO Act and applicable Australian Accounting Standards including the Australian Accounting Interpretations, the financial position of the Branch as at 31 December 2009, and of its performance and its cash flows for the year then ended.
- c the financial statements also comply with International Financial Reporting Standards as disclosed in Note 1.

We have obtained all the information and explanations we required from the officers and employees of the Branch, which were necessary for the purposes of our audit, and there were no deficiencies, failures or shortcomings in relation to the matters referred to above.

GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



J W Vibert CA  
Registered Company Auditor  
Director - Audit & Assurance Services  
Perth, 5 July 2010



FAIR WORK  
AUSTRALIA

23 June 2010

Mr Gary Bucknall  
Industrial Officer  
Australian Salaried Medical Officers Federation  
Western Australian Branch

Email: [Gary.Bucknall@amawa.com.au](mailto:Gary.Bucknall@amawa.com.au)  
Cc: [admin@qtw.com.au](mailto:admin@qtw.com.au)

Dear Mr Bucknall,

**Re: Financial reports of the Australian Salaried Medical Officers Federation – Western Australian Branch for the years ended 31 December 2008 and 31 December 2009 (FR2008/601 and 2009/10277)**

Thank you for lodging the financial reports of the Western Australian Branch of the Australian Salaried Medical Officers Federation for the years ended 31 December 2008 and 2009. The documents were lodged in this office on 1 June 2010.

I also acknowledge receipt of auditor's reports dated 17 May 2010 in relation to the above financial reports which were lodged in this office on 17 June 2010.

I also note your advice of 17 June 2010 advising that the auditor's reports in relation to the financial reports have not been supplied to members.

Examination of the financial report for the year ended 31 December 2008 has shown that matters requiring advice have either been corrected or repeated in relation to the Branch's financial report for the year ended 31 December 2009.

I direct your attention to the following comments concerning the above financial reports and the financial reporting obligations under Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule) [now Fair Work (Registered Organisations) Act 2009]. Please note that the financial reports will not be filed until the requested information has been lodged in this office.

**1. Financial Report**

The financial reporting requirements contained in the RAO Schedule were intended to encourage efficient management of organisations and ensure that they were accountable to their members. They have not changed under the *Fair Work (Registered Organisations) Act 2009*.

The requirements comprise a number of steps. In summary, financial reports have to be prepared, audited, supplied to members, presented to a meeting and lodged in Fair Work Australia. In addition, those steps have to be performed in a particular order, within a specified timeframe.

Throughout the year, the Branch is required to keep financial records. As soon as practicable after the end of the financial year, a general purpose financial report ("GPFR") must be prepared from the financial records. The contents of the GPFR were set out in [section 253](#) of the RAO Schedule (now [section 253](#) of the *Fair Work (Registered Organisations) Act 2009*).

One component of the GPFR is the Committee of Management statement. The Branch Committee of Management must meet after the financial statements and notes have been prepared. The purpose of this meeting is to authorise the Committee of Management (as the Branch's management group) to make a statement dealing with the matters in [item 25](#) of the Reporting Guidelines (note also items 24 and 26).

After the Committee of Management statement has been signed it must be forwarded, along with the other financial statements and notes, to the Branch's auditor so an auditor's report can be prepared.

Next, the GPFR (including the Committee of Management statement and auditor's report) together with an [Operating Report](#) are provided to members. Then, all of the material must be placed before either a second Committee of Management meeting, or a meeting of the Branch's membership. The purpose of this meeting is for the Branch (taken as a whole) to adopt the financial reporting material for the year.

If the Branch decides to place the full report before a meeting of its members, the GPFR and operating report must be provided to the members at least 21 days before the meeting. If the Branch instead decides to place the material before a second Committee of Management meeting, the GPFR and operating report must be provided to the members within 5 months of the end of the financial year.

Finally, within 14 days of presentation to the meeting, the full report and a [Designated Officer's Certificate](#), must be lodged with Fair Work Australia.

Unless all of these steps are taken, the financial report cannot be filed.

From the information available in relation to the Branch's financial reports for the years ended 31 December 2008 and 2009:

- the full report which included the Committee of Management statement and the Operating Report was provided to members by publication on the Federation's website on 5 May 2010;
- the auditor's report which is dated 17 May 2010 was not supplied to members;
- the Committee of Management statement is dated 18 May 2010;
- the Operating Report is undated and unsigned; and
- the financial report was presented to the Committee of Management on 17 May 2010.

It therefore appears that the Committee of Management statement and the Operating Report were supplied to members unsigned and/or undated. Further, because the auditor's report is dated before the Committee of Management statement the auditor could not have considered the Committee of Management statement when preparing his report. As such he could not have audited a GPFR within the meaning of the RAO Schedule.

If the dates on the documents are accurate, I advise the Branch will need to repeat certain steps in the reporting process. Specifically, the Branch is required to do the following:

- Arrange for the preparation of an Auditor's Report that provides an opinion that fully meets the requirements of the RAO Schedule (see item 2).
- Arrange for a notice to members to be prepared setting out the provisions of subsections 272(1), (2) and (3) of the RAO Schedule.

- The reporting unit should then supply the full report to its members, including as mentioned above, an amended Auditor's Report, Operating Report and Committee of Management Statement that have been prepared in accordance with the RAO Schedule as well as the notice to members.
- Present the full report to another meeting of the Branch Committee of Management or a General Meeting of members.
- Lodge the full report in this office within 14 days of the relevant meeting accompanied by a Designated Officer's Certificate (section 268).

## **2. Auditor's Report**

The opinion expressed by the auditor in their report has not fully met the requirements of the RAO Schedule. Section 257(5) now sets out the matters on which an auditor is required to state an opinion. An acceptable wording would be as follows:

"In our opinion the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule."

I note that the auditor states that he has audited the financial report consisting of the statement of financial position, statement of comprehensive income, statement of changes in equity and statement of cash flows. As the auditor is required to take into account the Committee of Management statement when preparing their report it would be advisable for the auditor to indicate that he has audited the "full financial report" rather than identifying the beforementioned documents.

I further note the auditor states that the financial report is in accordance with the Associations Incorporation Act 1987. Such reference should be to the Fair Work (Registered Organisations) Act 2009.

## **3. Notice to members**

There should be included in the financial report a notice drawing attention to provisions of the Act that prescribed information is available to members on request and which sets out a copy of subsections 272(1), (2) and (3) - refer subsection 272(5) of the RAO Schedule and regulation 161(f) of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003.

Should you wish to discuss this letter or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7993 or by email at [larry.powell@fwa.gov.au](mailto:larry.powell@fwa.gov.au).

Yours sincerely



Larry Powell  
Tribunal Services and Organisations

10 Kings Park Road  
West Perth WA 6005  
PO BOX 570  
West Perth WA 6872

### **Independent auditor's report**

### **To the members of the Australian Salaried Medical Officers Federation Western Australia Branch**

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W [www.granthornton.com.au](http://www.granthornton.com.au)

### **Report on the financial report**

We have audited the accompanying financial report of Australian Salaried Medical Officers Federation Western Australia Branch (the Association), which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the statement by members of the committee for Australian Salaried Medical Officers Federation Western Australia Branch.

### **Committee's responsibility for the financial report**

The committee of the Association is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1987. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards, which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, as well as evaluating the overall presentation of the financial report.

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

**Independence**

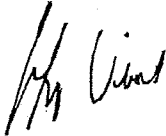
In conducting our audit, we have complied with the independence requirements of Australian professional ethical pronouncements.

**Auditor's opinion**

In our opinion, the financial report of Australian Salaried Medical Officers Federation Western Australia Branch is in accordance with the Associations Incorporation Act 1987, including:

- a giving a true and fair view of the Association's financial position as at 31 December 2009 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Associations Incorporation Act 1987.

**GRANT THORNTON AUDIT PTY LTD**



**J.W. VIBERT**  
Director – Audit & Assurance Services

PERTH, 17<sup>th</sup> May 2010

# AUSTRALIAN MEDICAL ASSOCIATION



Mr Larry Powell  
Statutory Services Branch  
Fair Work Australia  
GPO Box 1994  
Melbourne Victoria 3001

Dear Mr Powell

**Re: Australian Salaried Medical Officers Federation, Western Australian  
Branch financial reports for the year ended 31<sup>st</sup> December 2009**

Enclosed are the Financial Reports and relevant certificates for the Australian Salaried Medical Officers Federation (WA Branch) for the year ended 31 December 2009.

Should you require further information please contact the undersigned on 9273 3023 or [Gary.Bucknall@amawa.com.au](mailto:Gary.Bucknall@amawa.com.au)

Yours Sincerely

Gary Bucknall  
Industrial officer

Encl.

28 May 2010

# Australian Salaried Medical Officers Federation Western Australian Branch

## Operating Report for the year Ended 31<sup>st</sup> December 2009

### Principle Activities

The principle activities of the Branch during the financial year were:

- To promote and protect the broad interests of Salaried Medical Officers
- To provide services to members;
- To advocate the provision and development of Quality Health Services
- To provide industrial services to the members with particular emphasis on protecting and improving the interests of members

### Results of Principle Activities

The Branch's principle activities resulted in maintaining and improving services provided to members, promoting and protecting the broad interests of salaried medical practitioners and advocating the provision of quality health services.

### Significant Changes in the Nature of the Principle Activities

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

### Significant changes to the Branch's Financial Affairs

There were no significant changes affecting the financial affairs of the Branch

### Number of Members

The number of persons who, at the end of the financial year, were recorded on the register of members was 678

### Number of Employees

There were no persons who were employed by the Branch during the financial year

### Members of the Committee of Management

The persons who held office as members of the Committee of Management of the Branch at the beginning of the financial year were:

Branch President:	Dr Geoff Dobb
Branch Vice President:	Dr Michael O'Sullivan
Branch Secretary:	Dr Gary Geelhoed
Branch Assistant Secretary/Treasurer:	Dr Ian Jenkins

### Manner of resignation – s254 (2)(c)

Members may resign from the Branch in accordance with Rule 11 (Resignation) which reads as follows:

## Australian Salaried Medical Officers Federation Western Australian Branch

- (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 on 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 two weeks after the notice is received by the Federation, or
    - (b) on the day specified in the notice;

whichever is later.
- (3) Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt to the Federation.
- (4) A notice delivered to the person mentioned in sub-rule (1) shall be taken to have been received by the Federation when it was delivered.
- (5) A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule (1).
- (6) A resignation from membership of the Federation is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the Federation that the resignation has been accepted.
- (7) In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.

Australian Salaried Medical Officers Federation  
Western Australian Branch

**Superannuation Entity s254 (2)(d)**


No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation

## **FAIR WORK ACT 2009**

### **Australian Salaried Medical Officers' Federation Western Australian Branch**

Certificate pursuant to Section 268 of the Fair Work Act 2009

I, Dr Geoff Dobb, President of the Australian Salaried Medical Officers' Federation (Western Australian Branch) hereby certify that the attached documents are full copies of the Auditor's report, accounts and statements for the financial year 2008/9 provided to the membership by publication on the Federations Webpage on 5<sup>th</sup> May 2010 and presented to the Committee of Management on the 17<sup>th</sup> May 2010 in accordance with the Fair Work Act 2009.



Dr Geoff Dobb

17<sup>th</sup> May 2010

**Australian Salaried Medical Officers Federation  
Western Australian Branch  
Committee of Management Statement**

On 17<sup>th</sup> May 2010 the Committee of Management of the Australian Salaried Medical Officers Federation – Western Australian Branch (the reporting unit) passed the following resolution in relation to the General Purpose Financial Report of the reporting unit for the year ended 31<sup>st</sup> December 2009.

That the Committee of Management declares that in relation to the General Purpose Financial Report 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 Industrial Registrar;
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of this reporting unit for the financial year to which they related;
- (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;
- (e) During the financial year to which the General Purpose Financial Report relates and since the end of that year:
  - (i) Meetings of the Committee of Management were held in accordance with the rules of the Australian Salaried Medical Officers Federation, including the rules concerning branches of that Federation;
  - (ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the Australian Salaried Medical Officers Federation, including the rules concerning Branches of that Federation;
  - (iii) The financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and RAO Regulations;
  - (iv) The financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the reporting units of the Australian Salaried Medical Officers Federation;
  - (v) The information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar;

**Australian Salaried Medical Officers Federation  
Western Australian Branch  
Committee of Management Statement**

- (vi) No orders for the inspection of records have been made by the Commission under section 273 of the RAO Schedule.
  
- (f) In relation to the recovery of wages activity:
  - (i) There has been no such activity undertaken by the reporting unit.

From the Committee of Management

Title of Office Held:        **President**

Signed:   
\_\_\_\_\_

Dr G Dobb

Date:        18<sup>th</sup> May 2010



# Australian Salaried Medical Officers Federation

## Western Australian Branch

### Financial Report for the Year Ended 31 December 2009

#### STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009 \$	2008 \$
Revenue	2	-	-
Seminars expense	3	(1,591)	-
Other expenses		(120)	(62)
<b>Profit / (Loss) before income tax</b>		<b>(1,711)</b>	<b>(62)</b>
Income tax expense	4	-	-
<b>Profit / (Loss) for the year</b>		<b>(1,711)</b>	<b>(62)</b>
Other comprehensive income		-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>(1,711)</b>	<b>(62)</b>
Total comprehensive income attributable to members of the entity		(1,711)	(62)

The accompanying notes form part of these financial statements.

**Australian Salaried Medical Officers Federation  
Western Australian Branch**

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009**

	<b>Note</b>	<b>2009</b>	<b>2008</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		194	1,905
<b>TOTAL CURRENT ASSETS</b>		<u>194</u>	<u>1,905</u>
<b>TOTAL ASSETS</b>		<u>194</u>	<u>1,905</u>
<b>NET ASSETS</b>		<u>194</u>	<u>1,905</u>
<b>EQUITY</b>			
Retained earnings		194	1,905
<b>TOTAL EQUITY</b>		<u>194</u>	<u>1,905</u>

The accompanying notes form part of these financial statements.

**Australian Salaried Medical Officers Federation**

**Western Australian Branch**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2009**

	<b>Retained Earnings</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2008</b>	<b>1,967</b>	<b>1,967</b>
Profit attributable to members	(62)	(62)
<b>Balance at 31 December 2008</b>	<b>1,905</b>	<b>1,905</b>
Profit attributable to members	(1,711)	(1,711)
Total other comprehensive income for the year	-	-
<b>Balance at 31 December 2009</b>	<b>194</b>	<b>194</b>

The accompanying notes form part of these financial statements.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2009

	Note	2009	2008
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(1,711)	(62)
Net cash provided by operating activities		<u>(1,711)</u>	<u>(62)</u>
Net increase / (decrease) in cash held		(1,711)	(62)
Cash and cash equivalents at beginning of financial year		1,905	1,967
Cash and cash equivalents at end of financial year		<u>194</u>	<u>1,905</u>

The accompanying notes form part of these financial statements.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

The financial statements cover Australian Salaried Medical Officers Federation Western Australian Branch as an individual entity.

#### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### **Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations and the *Associations Incorporation Act 1987*.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

##### **Accounting Policies**

###### **a. Income Tax**

The Association is exempt from income tax, under section 50 of the Income Tax Assessment Act.

###### **h. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

###### **i. Revenue and Other Income**

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year.

All revenue is stated net of the amount of goods and services tax (GST).

###### **k. Goods and Services Tax (GST)**

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

#### **i. Comparative Figures**

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

Where the association has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

#### **q. Adoption of New and Revised Accounting Standards**

During the current year, the association has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory.

The adoption of these Standards has impacted the recognition, measurement and disclosure of certain transactions. The following is an explanation of the impact the adoption of these Standards and Interpretations has had on the financial statements of Australian Salaried Medical Officers Federation Western Australian Branch.

#### **AASB 101: Presentation of Financial Statements**

In September 2007, the Australian Accounting Standards Board revised AASB 101, and as a result there have been changes to the presentation and disclosure of certain information within the financial statements. Below is an overview of the key changes and the impact on the association's financial statements.

##### *Disclosure impact*

**Terminology changes** — The revised version of AASB 101 contains a number of terminology changes, including the amendment of the names of the primary financial statements.

**Reporting changes in equity** — The revised AASB 101 requires all changes in equity arising from transactions with owners in their capacity as owners to be presented separately from non-owner changes in equity. Owner changes in equity are to be presented in the statement of changes in equity, with non-owner changes in equity presented in the statement of comprehensive income. The previous version of AASB 101 required that owner changes in equity and other comprehensive income be presented in the statement of changes in equity.

**Statement of comprehensive income** — The revised AASB 101 requires all income and expenses to be presented in either one statement — the statement of comprehensive income, or two statements — a separate income statement and a statement of comprehensive income. The previous version of AASB 101 required only the presentation of a single income statement.

The association's financial statements now contain a statement of comprehensive income.

**Other comprehensive income** — The revised version of AASB 101 introduces the concept of 'other comprehensive income' which comprises of income and expense that are not recognised in profit or loss as required by other Australian Accounting Standards. Items of other comprehensive income are to be disclosed in the statement of comprehensive income. Entities are required to disclose the income tax relating to each component of other comprehensive income. The previous version of AASB 101 did not contain an equivalent concept.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### NOTE 2: PROFIT FOR THE YEAR

2009	2008
\$	\$

##### Significant Revenue and Expenses

The following significant revenue and expense items are relevant in explaining the financial performance:

Cost of seminars to promote activities of the association	1,591	-
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#### NOTE 3: CASH AND CASH EQUIVALENTS

Cash at bank and in hand	194	1,905
Short-term bank deposits	-	-
	<u>194</u>	<u>1,905</u>

No interest was earned on cash balances in current or previous year.

##### Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	194	1,905
	<u>194</u>	<u>1,905</u>

##### Credit risk

The entity has no credit risk as only financial assets held relate to cash at bank.

#### NOTE 4: CAPITAL AND LEASING COMMITMENTS

Entity has no capital or leasing commitments.

#### NOTE 5: CONTINGENT LIABILITIES AND CONTINGENT ASSETS

No contingent assets or liabilities have been identified.

#### NOTE 6: CASH FLOW INFORMATION

2009	2008
\$	\$

##### Reconciliation of Cash Flow from Operations with Profit after Income Tax

Profit after income tax	(1,711)	(62)
Net cash flow from operations	<u>(1,711)</u>	<u>(62)</u>

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTE 7: FINANCIAL RISK MANAGEMENT

The association's financial instruments consist solely of cash at bank.

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:

	Note	2009 \$	2008 \$
<b>Financial assets</b>			
Cash and cash equivalents		194	1,905
<b>Total financial assets</b>		<u>194</u>	<u>1,905</u>

### Financial Risk Management Policies

The association's treasurer is responsible for, among other issues, monitoring and managing financial risk exposures of the association. The treasurer monitors the association's transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. Due to the limited activity of the entity and of the financial instruments held, the Treasury is solely responsible for monitoring and managing financial risk exposure.

The treasurer's overall risk management strategy seeks to ensure that the association meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

### Specific Financial Risk Exposures and Management

The main risks the association is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

#### a. Credit risk

No credit risk in the entity exists as total financial assets held are limited to cash at bank.

#### b. Liquidity risk

No liquidity risk exists as the entity has no financial liabilities.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2009	2008	2009	2008	2009	2008	2009	2008
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets — cash flows realisable</b>								
Cash and cash equivalents	194	1,905					194	1,905
Total anticipated inflows	<u>194</u>	<u>1,905</u>					<u>194</u>	<u>1,905</u>
Net (outflow)/inflow on financial instruments	<u>194</u>	<u>1,905</u>					<u>194</u>	<u>1,905</u>

NOTE 7: FINANCIAL RISK MANAGEMENT (CONTINUED)



# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTE 7: FINANCIAL RISK MANAGEMENT (CONTINUED)

#### *Financial assets pledged as collateral*

No financial assets have been pledged as security for any financial liability.

#### c. **Market risk**

##### (i) *Interest rate risk*

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

At 31 December 2009, no financial assets or liabilities are exposed to interest rate risk.

##### (ii) *Price risk*

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The association has no exposure to price risk.

#### *Sensitivity analysis*

No sensitivity analysis has been performed on interest rate and foreign exchange risk, as the association is not exposed to interest rate and foreign currency fluctuations.

#### **Net Fair Values**

##### **Fair value estimation**

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

#### NOTE 7: FINANCIAL RISK MANAGEMENT (CONTINUED)

	Footnote	2009		2008	
		Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
<b>Financial assets</b>					
Cash and cash equivalents	(i)	194	194	1,905	1,905
<b>Total financial assets</b>		<b>194</b>	<b>194</b>	<b>1,905</b>	<b>1,905</b>
<b>Financial liabilities</b>					
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for relating to annual leave, which is not considered a financial instrument.

#### Financial Instruments Measured at Fair Value

No financial instruments recognised at fair value exist in the association. No analysis has been performed.

#### NOTE 8: CAPITAL MANAGEMENT

The Treasurer controls the capital of the association to ensure that adequate cash flows are generated to fund its operations and that returns from investments are maximised. The Treasurer ensures that the overall risk management strategy is in line with this objective.

The association's capital consists of total equity.

Management effectively manages the entity's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include consideration of debt levels.

There have been no changes to the strategy adopted by management to control the capital of the association since the previous year. The strategy of the association is to maintain a gearing ratio of 0%.

The gearing ratios for the years ended 31 December 2009 and 31 December 2008 are as follows:

	Note	2009 \$	2008 \$
Trade and other payables		-	-
Total financial liabilities		-	-
Total equity (reserves plus retained earnings)		194	1,905
<b>Total capital</b>		<b>194</b>	<b>1,905</b>
Gearing ratio		0%	0%

# **Australian Salaried Medical Officers Federation**

## **Western Australian Branch**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009**

#### **NOTE 9: ASSOCIATION DETAILS**

The registered office of the association is:

Australian Salaried Medical Officers Federation Western Australian Branch.

14 Stirling Hwy

Nedlands WA 6009

The principal places of business is:

Australian Salaried Medical Officers Federation Western Australian Branch.

14 Stirling Hwy

Nedlands WA 6009

#### **NOTE 10: SEGMENT REPORTING**

The association operates predominantly in one business and geographical segment, being the trade union sector, providing industrial representation to members of the association throughout Western Australia.

# Australian Salaried Medical Officers Federation

## Western Australian Branch

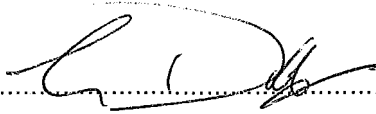
### STATEMENT BY MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 1 to 11:

1. Presents a true and fair view of the financial position of Australian Salaried Medical Officers Federation Western Australian Branch as at 31 December 2009 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that Australian Salaried Medical Officers Federation Western Australian Branch will be able to pay its debts as and when they fall due.

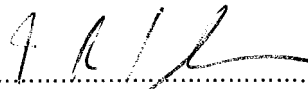
This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

President .....



Geoffrey Dobb

Treasurer .....



Ian Jenkins

Dated this 17 day of 5 2010