



16 October 2015

Dr Gary Geelhoed
Branch Secretary
Western Australia Branch
Australian Salaried Medical Officers Federation
marcia.kuhne@amawa.com.au

CC: Grant Thornton, C Becker by email: info.wa@au.gt.com

Dear Dr Geelhoed,

**Australian Salaried Medical Officers Federation-Western Australia Branch
Financial Report for the year ended 31 December 2014 - [FR2014/417]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation - Western Australia Branch. The documents were lodged with the Fair Work Commission (the Commission) on 10 July 2015. Further information was received on 21 and 22 September 2015.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

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

Please note that the financial report for the year ending 31 December 2015 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the Fair Work Commission website. In particular, I draw your attention to Financial reporting process and timelines which explains the timeline requirements, and Diagrammatic summary of financial reporting timelines which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirements were not met:

Documents must be lodged with the Fair Work Commission within 14 days of General Meeting

Section 268 of the RO Act, states that the full report and the designated officer's certificate are required to be lodged with the Fair Work Commission within 14 days of the meeting of members. Designated Officer's Certificate indicates that this meeting occurred on 18 May 2015. If this is correct the full report should have been lodged with the Fair Work Commission by 1 June 2015.

The full report was lodged on 10 July 2015.

If these dates are correct, the branch should have applied for an extension of time to lodge the required reports and the Designated Officer's Certificate in accordance with section 268 of the RO Act.

Please note that in future financial years if the branch cannot lodge on time, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the required date of lodgement.

Reports must be provided to Members at least 21 days before the General Meeting of Members

The further information stated that the financial report was provided to members on 30 June 2015, and the Designated Officer's Certificate states it was presented to a General Meeting of members on 18 May 2015. Under section 265(5)(a) of the RO Act, where the report is presented to a General Meeting of members, the report must be provided to members at least 21 days before that meeting.

If these dates are correct, the reporting unit only provided members the financial report after the General Meeting.

Please note that subsection 265(5) is a civil penalty provision and future failure to meet this timelines may result in an inquiry into the organisation and the General Manager of the FWC may apply under s.310(1) of the RO Act to the Federal Court of Australia for a pecuniary penalty order to be imposed on your organisation and, potentially, an officer whose conduct led to the non-compliance.

References to legislation and FWC

It has been noted that within the financial documents and the Committee of Management Statement reference is made to old legislation and old entities. In future years, the branch is required to amend the relevant reference to the current legislation, that is, the *Fair Work (Registered Organisations) Act 2009* or the *Fair Work (Registered Organisations) Regulations 2009*. Also reference to the 'Industrial Registrar' and also to a 'Registrar' should now be 'General Manager'.

This was raised in previous correspondence and must be addressed in next year's report.

Disclosure of capitation fees to another reporting unit

Reporting Guideline 16(b) requires that where capitation fees to another reporting unit are paid, the amount and the name of each reporting unit are to be disclosed in either the Statement of Comprehensive Income or the notes.

This has not been included in the GPFR. In future years please ensure that this expense is disclosed in accordance with the Reporting Guidelines. If no capitation fee was paid, Reporting Guideline 17 states that a statement to this effect must appear within the statements or the notes.

Identifying the correct entity

I note that the report purports to be the report of the 'Australian Salaried Medical Officers Federation' rather than the report of a particular branch of that entity. Please ensure that the correct entity is identified within the report.

Parent Entity

I also note that the report states that 'Revenue is received from the parent entity as an allocation of membership fees.' However the parent entity is not identified within the report. Please consider whether this term is appropriate to a member organisation which is ultimately part of the greater legal entity which is ASMOF.

Reporting Requirements

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the *Fair Work (Registered Organisations) Act*

2009, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION
Tel: 03 8661 7974
Fax: 03 9655 0410
catherine.bebbington@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

www.fwc.gov.au

Australian Salaried Medical Officers Federation Western Australian Branch

Operating Report for the year ended 31 December 2014

Principal 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 the 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 those activities during the year:

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

Significant changes in the reporting unit's financial affairs during the year:

There were no significant changes during the year of the financial affairs of the Branch.

The right of members to resign:

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

A member of the Federation may resign from membership by written notice, addressed and delivered to the Branch Secretary.

Notice of resignation from membership of the Federation takes effect:

1) where the member ceases to be eligible to become a member of the Federation:

(i) on the day on which the notice is received by the Federation; or

(ii) 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

2) in any other case:

(i) at the end of two weeks, after the notice is received by the Federation; or

(ii) on the day specified in the notice;

whichever is later.

Trustee or director of a superannuation scheme or an exempt public sector superannuation scheme

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 a position is that they are an officer or member of an organisation.

Number of members

The number of persons who, at the end of the financial year, we recorded on the Register of Members was 870.

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:	Prof. Geoff Dobb
Branch Vice President:	Dr Melita Cirillo
Branch Secretary:	Prof. Gray Ceelhoed
Branch Assistant Secretary/Treasurer:	Dr Ian Jenkins



Dr. Melita Cirillo

From: [Simon Bibby](#)
To: [BEBBINGTON_Catherine](#)
Cc: [Marcia Kuhne](#); [Bruce M Williams](#); [Simon Bibby](#)
Subject: Australian Salaried Medical Officers Federation – Western Australian Branch - Financial Report for the year ended 31 December 2014 – [FR2014/417]
Date: Monday, 21 September 2015 6:15:29 PM
Attachments: [image001.png](#)
[image002.png](#)
[image003.png](#)
Importance: High

Ms Catherine Bebbington
Regulatory Compliance Branch
Fair Work Commission
11 Exhibition Street
MELBOURNE
VICTORIA 3000

By Email

Dear Ms Bebbington

**Australian Salaried Medical Officers Federation – Western Australian Branch
Financial Report for the year ended 31 December 2014 – [FR2014/417]**

Further to your letter of the 1st September 2015.

Designated Officers Certificate

The General Purpose Financial Report was distributed to members via the AMA (WA)'s website on the 30th June 2015.

Operating Report

The General Purpose Financial Report and Operating Report was presented to the General Meeting on the 29th June 2015 in accordance with the requirements of 266 of the *Fair Work Registered Organisations Act 2009*. However we do note, that due to an oversight, the Operating Report was not distributed to members via the AMA (WA)'s website on the 30th June 2015.

A meeting will be convened for this evening (Monday 21st September) where the Operating report will be confirmed and then distributed to members. We aim to provide the report to the Fair Work Commission shortly after the meeting.

The Operating Report will confirm that the ASMOF WA Branch does not have any employees and that no remuneration was paid to Officers or Executive members of ASMOF WA Branch in the last financial year.

Payments to Employees and Officers

I confirm that that the Officers and Executive members received no remuneration during the financial year. I also confirm that ASMOF WA Branch does not have any employees.

Financial affairs administered by another entity.

Further to the conversation with you on Wednesday 16th September 2015, we provide the following information

'The AMAWA is a State based union registered in the WA Industrial Relations Commission. The majority of its members are employed under agreements registered in that Commission given they relate to members who are employed by State based entities who are not covered by the *Fair Work Act 2009*.

ASMOF WA Branch is maintained to assist those members who are employed by constitutional corporations with a view to maintaining their rights before the Fair Work Commission. By virtue of their contractual arrangements, members of ASMOF are also working in the public hospital system. Hence the AMAWA provides the bulk of the services to members, some of whom are members of ASMOF WA Branch.

Accordingly, there is no formal contractual relationship between the two entities. The members of the Branch Council of ASMOF WA Branch are fully aware of the relationship between the two entities. Indeed many are also on the council of AMA (WA). As is evident from the General Purpose Financial Report, the monies involved are insignificant and reflect the nature of the relationship between the entities.

The only significant cost that is incurred by AMA (WA) in relation to the Audit fees for the production of the General Purpose Financial Report. For the financial year ending 31st December 2014, the amount was \$1800.00.

Submitted for the Commissions consideration.

Simon Bibby

Senior Advisor Industrial/Legal



Australian Medical Association (WA) Inc

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1 September 2015

Gary Geelhoed
Secretary
Western Australia Branch
Australian Salaried Medical Officers Federation
marcia.kuhne@amawa.com.au

CC: Grant Thornton, C Becker, by email: info.wa@au.gt.com

Dear Ms Kuhne,

**Australian Salaried Medical Officers Federation - Western Australia Branch
Financial Report for the year ended 31 December 2014 - [FR2014/417]**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation-Western Australia Branch. The documents were lodged with the Fair Work Commission (the Commission) on 10 July 2015.

The financial report has not been filed. Further information is required before the report can be filed.

Designated Officers Certificate

The Designated Officers Certificate states that the General Purpose Financial Report was presented to a General Meeting on 18 May 2015. However, the certificate does not state when the report was provided to members. Please have an officer supply the date that the report was provided to members in accordance with section 265 of the *Fair Work (Registered Organisations) Act 2009*.

Operating Report

I note that the covering letter states that the Operating Report is included with the documents; however the Operating Report has not been lodged with the Commission.

Please supply a copy of the Operating Report and confirm that it was provided to the members and presented to the meeting held under section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Payments to Employees and Officers

I note that the report states that 'No remuneration was received by Officers or Executive members during the year.' Please confirm that this means that there were no officer expenses incurred or provisions made during the financial year.

Additionally, the financial report does not mention employees that are not officers. Please confirm that there were no employee expenses incurred or provisions made during the financial year.

Financial affairs administered by another entity

Last year's filing letter brought reporting guideline 31 to the branch's attention. Notably that when a reporting unit's financial affairs are governed by another entity the reporting unit must disclose a detailed breakdown of services, expenses and the name of the other entity, the terms and

conditions of the arrangement and a narrative description of the services provided. No information has been provided within the current report.

Please confirm whether the reporting unit's affairs are administered by a third party and if so, please supply the information required by the reporting guidelines.

If you have any queries regarding this letter, please contact me on (03) 8661 7974 or via email at catherine.bebbington@fwc.gov.au.

Yours sincerely



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

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Fax: 03 9655 0410

catherine.bebbington@fwc.gov.au

11 Exhibition Street, Melbourne Victoria 3000
GPO Box 1994, Melbourne Victoria 3001

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AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
WESTERN AUSTRALIAN BRANCH

8 July 2015

Mr Larry Powell
Fair Work Australia
Level 4
11 Exhibition Street
MELBOURNE VIC 3000

Dear Mr Powell

**FINANCIAL REPORTS OF THE AUSTRALIAN SALARIED MEDICAL OFFICERS
FEDERATION (WESTERN AUSTRALIAN BRANCH) FOR THE YEAR ENDED 31
DECEMBER 2014**

Please find enclosed the General Purpose Financial Report for the Western Australian Branch of the Australian Salaried Medical Officers Federation for the year ended 31 December 2014, inclusive of the following:

- General Purpose Financial Report (including a signed Committee of Management Statement)
- Signed Operating Report
- Signed Independent Auditors Report

I also enclose a signed Certificate of Lodgement pursuant to s.268 of the Fair Work (Registered Organisations) Act 2009.

Yours sincerely



MS MARCIA KUHNE
DIRECTOR INDUSTRIAL/LEGAL
Australian Salaried Medical Officers' Federation (Western Australian Branch)

FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

Australian Salaried Medical Officers' Federation (Western Australian Branch)

Certificate pursuant to s.268 of the Fair Work (Registered Organisations) Act 2009

I, Dr Christopher Wilson, Branch Vice-President of the Australian Salaried Medical Officers' Federation (Western Australian Branch) hereby certify that the enclosed documents are full copies of the General Purpose Financial Report, Operating Report and Independent Auditor's Report presented to a General Meeting, in accordance with s.266(3) of the Fair Work (Registered Organisations) Act 2009, on the 18th May 2015.



Dr Christopher Wilson
25 May 2015

Australian Salaried Medical Officers Federation

General Purpose Financial Report for the year ended 31 December 2014

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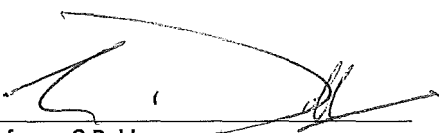
Committee of Management Statement

On 20th April 2015, the Committee of Management of the Australian Salaried Medical Officers Federation - Western Australia 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 December 2014.


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 fall due and payable;
- (e) During the financial year to which the general purpose financial report related 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 rule 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 practical, in a consistent manner to each of the reporting units of the Australian Salaried Medical Offices 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;
 - 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:
- (g) there has been no such activity undertaken by the reporting unit.

From the Committee of Management



Professor G Dobb
President



Dr I Jenkins
Treasurer

Dated this 29th day of April 2015

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2014

	Notes	2014 \$	2013 \$
Revenue	2	-	-
Administrative expenses	3	<u>(213)</u>	<u>(24)</u>
Loss before income tax		(213)	(24)
Income tax expense		-	-
Loss for the year, net of tax		(213)	(24)
Other comprehensive income		-	-
Total comprehensive loss		<u>213</u>	<u>(24)</u>

Statement of Financial Position

As at 31 December 2014

	Note	2014 \$	2013 \$
Current assets			
Cash and cash equivalents	4	2,101	2,314
Trade and other receivables	5	-	-
Total current assets		<u>2,101</u>	<u>2,314</u>
Total assets		<u>2,101</u>	<u>2,314</u>
Net assets		<u>2,101</u>	<u>2,314</u>
Equity			
Retained earnings		<u>2,101</u>	<u>2,314</u>
Total equity		<u>2,101</u>	<u>2,314</u>

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For year ended 31 December 2014

	Notes	Retained earnings	Total
Balance at 1 January 2013		2,338	2,338
Total comprehensive loss		<u>(24)</u>	<u>(24)</u>
Balance at 31 December 2013		<u>2,314</u>	<u>2,314</u>
Balance at 1 January 2014		2,314	2,314
Total comprehensive loss		<u>(213)</u>	<u>(213)</u>
Balance at 31 December 2014		<u>2,101</u>	<u>2,101</u>

The accompanying notes form part of these financial statements.

Statement of Cash flows

For the year ended 31 December 2014

Notes	2014 \$	2013 \$
Cash flows from operating activities		
Payments to suppliers and employees	(213)	(24)
Net cash used in by operating activities	<u>(213)</u>	<u>(24)</u>
Net decrease in cash and cash equivalents	(213)	(24)
Cash and cash equivalents at beginning of financial year	2,314	2,338
Cash and cash equivalents at end of financial year	<u>2,101</u>	<u>2,314</u>

Notes to Financial Statements

For the year ended 31 December 2014

1 Statement of significant accounting policies

The financial report covers the Australian Salaried Medical Officers Federation (ASMOF) as an individual entity. The financial report is presented in Australian dollars which is ASMOF's functional and presentation currency and rounded to the nearest dollar.

The financial report was authorised for issue, in accordance with a resolution of Committee of Management on 20th April 2015. The Committee of Management have the power to amend and reissue the financial report.

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations), 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 financial statements and notes also comply with International Financial Reporting Standards.

Basis of preparation

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

Adoption of new and revised accounting standards

In the current period, ASMOF has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board that are relevant to its operations and effective for the current annual reporting period.

Standards and Interpretations not yet effective which have not been early adopted

There are a number of standards and interpretations which have been issued but are not yet effective. The impact of these pronouncements on ASMOF's reported financial position and performance has not yet been determined. Management anticipates that all pronouncements will be adopted in the ASMOF's financial statements for the first period beginning after the effective date of the pronouncement.

Significant accounting policies

a. Income tax

ASMOF is exempt from income tax under Division 50, section 50.1 & 50.5 of the Income Tax Assessment Act 1997.

b. Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

c. Revenue and other income

Revenue is received from the parent entity as an allocation of membership fees. Membership fees are 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 Tax 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 expense. Receivables and payables in the balance sheet are shown inclusive of GST.

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

e. Comparative figures

Comparative figures have been adjusted to conform to changes in presentation for the current financial year where required by accounting standards or as a result of changes in accounting policy.

2 Revenue

	Note	2014 \$	2013 \$
Revenue			
Subscriptions		-	-

3 Administrative Expenses

Bank charges		213	24
		<u>213</u>	<u>24</u>

4 Cash and cash equivalents

Cash at bank		<u>2,101</u>	<u>2,314</u>
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Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled as follows:

	<u>2,101</u>	<u>2,314</u>
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5 Trade and other receivables

	Note	2014 \$	2013 \$
Current			
Receivables		-	-

6 Financial risk management

The entity's financial instruments consist solely of cash at bank and receivables. The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to the financial statements, are as follows:

Financial assets			
Cash and cash equivalents		<u>2,101</u>	<u>2,314</u>
		<u>2101</u>	<u>2,314</u>

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 treasurer is solely responsible for monitoring and managing financial risk exposure.

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

Specific 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.

6 Financial risk management (cont.)

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2014	2013	2014	2013	2014	2013	2014	2013
Financial assets	\$	\$	\$	\$	\$	\$	\$	\$
Cash and cash equivalents	2,101	2,314	-	-	-	-	2,101	2,314
Trade receivables	-	-	-	-	-	-	-	-
Total anticipated inflows	2,101	2,314	-	-	-	-	2,101	2,314
Net inflow on financial instruments	2,101	2,314	-	-	-	-	2,101	2,314

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 2014, 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 changes in market prices of securities held.

Sensitivity analysis

No sensitivity analysis has been performed on interest rates and foreign exchange risk, as the entity is not exposed to interest rates 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 judgement 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 markets bid prices.

	2014		2013	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets	\$	\$	\$	\$
Cash and cash equivalents	2,101	2,101	2,314	2,314
Trade receivables	-	-	-	-
Total financial assets	2,101	2,101	2,314	2,314
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

6 Financial risk management (cont.)

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 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.

7 Commitments

The entity does not have any capital or leasing commitments (2013: nil).

8 Contingent liabilities

No contingent liabilities or contingent assets have been identified (2013: nil).

9 Cash flow information

	2014 \$	2013 \$
Reconciliation of cash flows from operations with profit after income tax		
Loss after income tax	(213)	(24)
Change in assets and liabilities	-	-
	<u>(213)</u>	<u>(24)</u>

10 Capital Management

Management controls the capital of the Company to ensure that adequate cash flows are generated to fund its ongoing operations and that returns from investments are maximised. The Board of Directors ensure that the overall risk management is in line with this objective.

Risk management policies are approved and reviewed by the Board on a regular basis. These include credit risk policies and future cash flow requirements.

The Company's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

Management effectively manages the Company's capital by assessing the Company's financial risks and adjusting its capital structure in response to changes in these risks and in the market. The responses include the management of debt levels and distributions to shareholders.

There have been no changes in the strategy adopted by management to control the capital of the Company since the prior period.

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:

S272.

(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 to 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).

12 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.

13 Related Party Information

Persons holding positions as executive (Committee of Management) members during the year were:

Professor Geoff Dobb	President
Dr Melita Cirillo	Vice-President
Professor Gary Geelhoed	Branch Secretary
Dr Ian Jenkins	Assistant Branch Secretary/Treasurer

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

14 Events after the balance sheet date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

15 Company details

The registered office of the company is:

Australian Salaried Medical Officers Federation of Western Australia
14 Stirling Highway
NEDLANDS, WA 6009

The principal place of business is:

Australian Salaried Medical Officers Federation of Western Australia
14 Stirling Highway
NEDLANDS, WA 6009



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

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We have audited the accompanying financial report of Australian Salaries Medical Officers' Federation Western Australian Branch (the "Branch"), which comprises the statement of financial position as at 31 December 2014, and the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and 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 of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Fair Work (Registered Organisations) Act. This responsibility includes such internal controls as the Committee of Management determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Branch's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.

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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

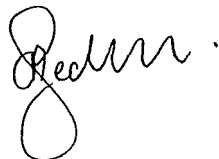
In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion,

- a Satisfactory accounting records were kept by the Branch in respect of the year ended 31 December 2014, 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
- 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 2014, and of its performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1.
- c The general purpose financial report presents fairly, in all material respects, the Branch's financial position as at 31 December 2014 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1.
- d The use of the going concern basis of accounting by the Committee of Management in the preparation of the Branch financial report is appropriate.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C A Becker
Partner - Audit & Assurance

Perth, 29 April 2015