



5 August 2016

Associate Professor David Mountain
Branch Secretary
Western Australia Branch
Australian Salaried Medical Officers Federation
david.mountain@health.wa.gov.au

Cc: Carina Becker, Grant Thornton Audit, by email: carina.becker@au.gt.com

Dear Mr Mountain,

**Australian Salaried Medical Officers Federation - Western Australia Branch
Financial Report for the year ended 31 December 2015 - [FR2015/390]**

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 on 21 June 2016. Further correspondence was received from the branch 4 August 2016.

The financial report has now been filed.

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 2016 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 FWC will confirm these concerns have been addressed prior to filing next year's report.

Legal Name of Reporting Unit

I note that the financial report of the branch is labelled the report of the Australian Salaried Medical Officers Federation. Similarly, each statement and the notes are headed or refer to the Australian Salaried Medical Officers Federation. The reporting unit is the Australian Salaried Medical Officers Federation – Western Australia Branch.

This matter was raised last year.

The financial report, its statements and its notes must accurately name the reporting unit. I note that the branch has committed to ensure that this is correct next year. A failure to do so may result in the report needing to be refiled.

Auditor's report: declaration regarding going concern

Paragraph 39 of the Reporting Guidelines requires an auditor to include in the auditor's statement a declaration that as part of the audit of the financial statement they have concluded that management's use of the going concern basis of accounting in the preparation of the reporting

unit's financial statements is appropriate. This declaration was not included in the auditor's statements.

Please ensure next year's auditor's statement includes the required declaration.

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

If you have any queries regarding this letter, please contact me on (03) 8656 4698 or via email at catherine.bebbington@fwc.gov.au.

Kind regards



CATHERINE BEBBINGTON
Regulatory Compliance Branch

FAIR WORK COMMISSION

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AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
WESTERN AUSTRALIAN BRANCH

The General Manager
Fair Work Commission
11 Exhibition Street
MELBOURNE
VICTORIA 3000

Dear Madam

Australian Salaried Medical Officers Federation – Western Australian Branch
Financial Report for the year ended 31 December 2015

Further to the discussion with the Regulatory Branch by Mr Simon Bibby of our office on Friday 29th July 2016 concerning the abovementioned report.

I confirm the following

- That the references to the term Australian Salaried Medical Officers Federation throughout the abovementioned document should have included 'Australian Salaried Medical Officers Federation Western Australian Branch' on each occasion this is referenced in the Financial Report for the period ending 31 December 2015 as well as the statement pursuant to Section 268 of the *Fair Work (Registered Organisations) Act 2009*.
- We acknowledge the error and give a commitment that this will be addressed in the next financial report submitted to the Fair Work Commission in 2017.

Submitted for the Commission's consideration

Yours sincerely



Dr C Wilson
Vice President
Australian Salaried Medical Officers Federation (Western Australian Branch)
Date:

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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

We have audited the accompanying financial report of Australian Salaries Medical Officers' Federation Western Australian Branch (the "Federation"), which comprises the statement of financial position as at 31 December 2015, 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 Federation is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and Fair Work (Registered Organisations) Act and have determined that the accounting policies used and described in Note 1 to the financial report, which form part of the financial report, are appropriate to meet the requirements of the Committee, the needs of the Members and other statutory requirements. 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. In Note 1, the Committee of Management also states, in accordance with Accounting Standard AASB 101 Presentation of Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

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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 Federation's 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 2015, 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 Fair Work (Registered Organisations) Act and applicable Australian Accounting Standards including the Australian Accounting Interpretations, the financial position of the Branch as at 31 December 2015, 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 2015 and of its performance and cash flows for the year then ended in accordance with the accounting policies described in Note 1.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

C A Becker

C A Becker
Partner - Audit & Assurance

Perth, 16 May 2016

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

s.268 Fair Work (Registered Organisations) Act 2009

Designated Officers Certificate

Certificate for the period ended 31 December 2015

I, *Professor G Dobb* being the *president* of the *Australian Salaried Medical Office Federation (ASMOF)* certify:

- that the documents lodged herewith are copies of the full report for ASMOF for the period ended 31 December 2015 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of ASMOF on the 27th of May 2016; and
- that the full report will be presented to the *general meeting of members* of ASMOF on 20th of June 2016 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Professor G Dobb

President

Dated: 16th May 2016

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

Operating Report for the period ended 31 December 2015

The committee presents its report of the Australian Salaried Medical Officers Federation (ASMOF) for the financial year ended 31 December 2015.

Review of Principal Activities

1. Promote and protect the broad interests of salaried medical practitioners.
2. Advocate the provision and development of Quality Health Services
3. Providing a national association representative of and capable of effectively safeguarding and advancing the interests and welfare of the members.
4. Promote peaceful settlement of industrial disputes to which members of the Federation may be party.
5. To maintain registration as an organization under the Fair Work (RO) Act 2009.
6. To preserve to members the right of submission to arbitration of claims or disputes in relation to wages and conditions of employment.

No significant change in the nature of these activities occurred during the year.

The deficit of the federation for the financial year amounts to \$24.00. There were no significant changes to the financial affairs during the year.

Details of rights of members to resign:

A member of the Federation may resign from membership by written notice addressed and delivered to the Branch Secretary giving notice in accordance with ASMOF (Federal) Rule 11.

Details of superannuation trustee as at 31 December 2015: None

Number of members as at 31 December 2015: 924 members

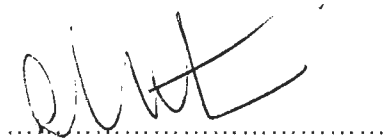
The Federation has no employees. All work performed on behalf of the Federation is undertaken by persons who are employees of the Australian Medical Association (WA) Inc. who operate the secretariat or elected officers of the Federation.

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

Name of Office	Name of Office Holder	Postal Address of Office Holder	Period Held
<i>President</i>	<i>Prof Geoffrey John Dobb</i>	<i>14 Stirling Hwy NEDLANDS WA 6009.</i>	<i>22.03.2012 to Current date</i>
<i>Vice President</i>	<i>Dr Melita Cirillo</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Vice President</i>	<i>Dr Christopher Wilson</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Branch Secretary</i>	<i>Prof Gary Geelhoed</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Branch Secretary</i>	<i>Ass Prof David Mountain</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Branch Assistant Secretary/Treasurer</i>	<i>Dr Ian Jenkins</i>	<i>As above</i>	<i>22.03.2012 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr James Anderson</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Committee of Management Member</i>	<i>Dr Nigel Armstrong</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr Stephanie Louise Bishop</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Committee of Management Member</i>	<i>Dr Janet Hornbuckle</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr Alan Willian Duncan</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Committee of Management Member</i>	<i>Dr Alexius Julian</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr Cassandra Host</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Committee of Management Member</i>	<i>Dr Katherine Langdon</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr David McCoubrie</i>	<i>As above</i>	<i>22.03.2012 to</i>

			<i>Current date</i>
<i>Committee of Management Member</i>	<i>Dr Dror Maor</i>	<i>As above</i>	<i>22.03.2012 to 22.03.2015</i>
<i>Committee of Management Member</i>	<i>Dr Johan Rosman</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr Tony Ryan</i>	<i>As above</i>	<i>22.03.2012 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr Paul Woods</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>
<i>Committee of Management Member</i>	<i>Dr John Stephen Zorbas</i>	<i>As above</i>	<i>22.03.2015 to Current date</i>

Signed in accordance with a resolution of the Committee of Management



Ass Prof David Mountain
Branch Secretary

Dated: 16th of May 2016

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

COMMITTEE OF MANAGEMENT STATEMENT

for the period ended 31 December 2015

On the 16th of May 2016 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 (GPFR) for the year ended 31 December 2015:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the Australian Salaried Medical Officers Federation including the rules concerning branches of that Federation; and
 - (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 the branches of that Federation; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) as the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the Australian Salaried Medical Officers Federation ; and
 - (v) where information has been sought in any request by a member of the reporting unit or General Manager duly made under section 272 of the RO Act has been provided to the member or General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- (f) In relation to recovery of wages activity
 - i) there has been no recovery of wages activity for the financial year

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



Professor G Dobb

Dated: 16th of May 2016

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the period ended 31 December 2015

	Notes	2015 \$	2014 \$
Revenue			
Membership subscription*		-	-
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	-	-
Rental revenue	3D	-	-
Other revenue		-	-
Total revenue		-	-
Other Income			
Grants and/or donations	3E	16,508	-
Net gains from sale of assets	3F	-	-
Total other income		16,508	-
Total income		16,508	-
Expenses			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	14,532	213
Grants or donations	4E	-	-
Depreciation and amortisation	4F	-	-
Finance costs	4G	-	-
Legal costs	4H	-	-
Audit fees	11	2,000	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Total expenses		16,532	213
Loss for the year		(24)	(213)
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		-	-

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
STATEMENT OF FINANCIAL POSITION
as at 31 December 2015

	Notes	2015 \$	2014 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5	<u>2,077</u>	2,101
Total current assets		<u>2,077</u>	<u>2,101</u>
Total assets		<u>2,077</u>	<u>2,101</u>
LIABILITIES			
Current Liabilities			
Trade payables	6A	-	-
Other payables	6B	-	-
Employee provisions	7A	-	-
Total current liabilities		<u>-</u>	<u>-</u>
Non-Current Liabilities			
Employee provisions	7A	-	-
Total non-current liabilities		<u>-</u>	<u>-</u>
Total liabilities		<u>-</u>	<u>-</u>
Net assets		<u>2,077</u>	<u>2,101</u>
EQUITY			
Retained earnings		<u>2,077</u>	2,101
Total equity		<u>2,077</u>	<u>2,101</u>

The above statement should be read in conjunction with the notes.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2015

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 January 2014		-	2,314	2,314
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Loss for the year		-	(213)	(213)
Other comprehensive income for the year		-	-	-
Closing balance as at 31 December 2014		-	2,101	2,101
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Loss for the year		-	(24)	(24)
Other comprehensive income, net of tax		-	-	-
Closing balance as at 31 December 2015		-	2,077	2,077

The above statement should be read in conjunction with the notes.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
STATEMENT OF CASH FLOWS
for the period ended 31 December 2015

	Notes	2015	2014
			\$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units/controlled entity(s)	8B	-	-
Interest		-	-
Other		-	-
Cash used			
Employees		-	-
Suppliers		(24)	(213)
Payment to other reporting units/controlled entity(s)	8B	-	-
Net cash from (used by) operating activities	8A	(24)	(213)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		(24)	(213)
Cash & cash equivalents at the beginning of the reporting period		2,101	2,314
Cash & cash equivalents at the end of the reporting period	5A	2,077	2,101

The above statement should be read in conjunction with the notes.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
RECOVERY OF WAGES ACTIVITY*
for the period ended 31 December 2015

	2015	2014
	\$	\$
Cash assets in respect of recovered money at beginning of year	-	-
Receipts		
Amounts recovered from employers in respect of wages etc.	-	-
Interest received on recovered money	-	-
Total receipts	-	-
Payments		
Deductions of amounts due in respect of membership for:		
12 months or less	-	-
Greater than 12 months	-	-
Deductions of donations or other contributions to accounts or funds of:		
The reporting unit:		
name of account	-	-
name of fund	-	-
Name of other reporting unit of the organisation:		
name of account	-	-
name of fund	-	-
Name of other entity:		
name of account	-	-
name of fund	-	-
Deductions of fees or reimbursement of expenses	-	-
Payments to workers in respect of recovered money	-	-
Total payments	-	-
Cash assets in respect of recovered money at end of year	-	-
Number of workers to which the monies recovered relates	-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed		
Payable balance	-	-
Number of workers the payable relates to	-	-
Fund or account operated for recovery of wages	-	-

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

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

1.2 Comparative amounts

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

1.3 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

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.

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

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

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on [reporting unit] include:

AASB 2014-1 Amendments to Australian Accounting Standards (Part A: Annual Improvements 2010–2012 and 2011–2013 Cycles)

Part A of AASB 2014-1 makes amendments to various Australian Accounting Standards arising from the issuance by the IASB of International Financial Reporting Standards Annual Improvements to IFRSs 2010–2012 Cycle and Annual Improvements to IFRSs 2011–2013 Cycle.

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2010–2012 Cycle:

- clarify that the definition of a 'related party' includes a management entity that provides key management personnel services to the reporting entity (either directly or through a group entity)
- amend AASB 8 Operating Segments to explicitly require the disclosure of judgements made by management in applying the aggregation criteria

Among other improvements, the amendments arising from Annual Improvements to IFRSs 2011–2013 Cycle clarify that an entity should assess whether an acquired property is an investment property under AASB 140 Investment Property and perform a separate assessment under AASB 3 Business Combinations to determine whether the acquisition of the investment property constitutes a business combination.

Part A of AASB 2014-1 is applicable to annual reporting periods beginning on or after 1 July 2014.

1.5 Revenue

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

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

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

Donation income is recognised when it is received.

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

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

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

1.6 Gains

Sale of assets

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

1.7 Capitation fees and levies

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

1.8 Employee benefits

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

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

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

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

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

1.9 Leases

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

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

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

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

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

1.10 Borrowing costs

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

1.11 Cash

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

1.12 Financial instruments

Financial assets and financial liabilities are recognised when a *reporting unit* entity becomes a party to the contractual provisions of the instrument.

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

1.13 Financial assets

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

Fair value through profit or loss

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

A financial asset is classified as held for trading if:

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

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

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

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

Held-to-maturity investments

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

Available-for-sale

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains

and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

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

Loan and receivables

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

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

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

Impairment of financial assets

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

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

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

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

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

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

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

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

Derecognition of financial assets

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

1.14 Financial Liabilities

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

Fair value through profit or loss

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

A financial liability is classified as held for trading if:

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

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

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.15 Contingent Liabilities and Contingent Assets

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

1.16 Land, Buildings, Plant and Equipment

Asset Recognition Threshold

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

Revaluations—Land and Buildings

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

Depreciation

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

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

	2015	2014
Buildings	40 years	40 years
Plant and equipment	3 to 10 years	3 to 10 years

Derecognition

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

1.17 Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

1.18 Impairment for non-financial assets

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

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily

dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the [*reporting unit*] were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.19 Non-current assets held for sale

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

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

1.20 Taxation

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

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

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

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

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

1.21 Fair value measurement

The Australian Salaried Medical Federation measures financial instruments, such as, financial asset as at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Australian Salaried Medical Federation. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Australian Salaried Medical Federation uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Australian Salaried Medical Federation determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as land and buildings and investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. For the purpose of fair value disclosures, the [reporting unit] has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Note 2 Events after the reporting period

There were no events that occurred after 31 December 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Salaried Medical Federation.

	2015	2014
	\$	\$
Note 3 Income		
Note 3A: Capitation fees		
	-	-
Total capitation fees	<u>-</u>	<u>-</u>
Note 3B: Levies		
	-	-
Total levies	<u>-</u>	<u>-</u>
Note 3C: Interest		
Deposits	-	-
Loans	-	-
Total interest	<u>-</u>	<u>-</u>
Note 3D: Rental revenue		
Properties	-	-
Other	-	-
Total rental revenue	<u>-</u>	<u>-</u>
Note 3E: Grants or donations		
Grants	-	-
Donations	16,508	-
Total grants or donations	<u>16,508</u>	<u>-</u>
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	<u>-</u>	<u>-</u>

2015	2014
\$	\$

Note 4 Expenses

Note 4A: Employee expenses

Holders of office:

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>

Employees other than office holders:

Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses employees other than office holders	<u>-</u>	<u>-</u>
Total employee expenses	<u>-</u>	<u>-</u>

Note 4B: Capitation fees

	-	-
Total capitation fees	<u>-</u>	<u>-</u>

Note 4C: Affiliation fees

	-	-
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

	2015	2014
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies*	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	-	-
Contractors/consultants	-	-
Property expenses	-	-
Office expenses	-	-
Information communications technology	-	-
Other	14,532	213
Subtotal administration expense	14,532	213
Operating lease rentals:		
Minimum lease payments	-	-
Total administration expenses	14,532	213
Note 4E: Grants or donations*		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	-	-
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	-	-
Total depreciation	-	-
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	-	-

	2015	2014
	\$	\$
Note 4G: Finance costs		
Finance leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	<u>-</u>	<u>-</u>

Note 4H: Legal costs*

Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>

Note 4I: Write-down and impairment of assets

Asset write-downs and impairments of:		
Land and buildings	-	-
Plant and equipment	-	-
Intangible assets	-	-
Other	-	-
Total write-down and impairment of assets	<u>-</u>	<u>-</u>

Note 4J: Net losses from sale of assets

Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net losses from asset sales	<u>-</u>	<u>-</u>

Note 4K: Other expenses

Penalties - via RO Act or RO Regulations*	-	-
Total other expenses	<u>-</u>	<u>-</u>

2015	2014
\$	\$

Note 5 Current Assets

Note 5A: Cash and Cash Equivalents

Cash at bank	2,077	2,101
Total cash and cash equivalents	2,077	2,101

Note 6 Current Liabilities

Note 6A: Trade payables

Trade creditors and accruals	-	-
Operating lease rentals	-	-
Subtotal trade creditors	-	-
Payables to other reporting unit[s]*	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	-	-

Settlement is usually made within 30 days.

Note 6B: Other payables

Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Prepayments received/unearned revenue	-	-
GST payable	-	-
Other	-	-
Total other payables	-	-

Total other payables are expected to be settled in:

No more than 12 months	-	-
More than 12 months	-	-
Total other payables	-	-

2015	2014
\$	\$

Note 7 Provisions

Note 7A: Employee Provisions*

Office Holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders

-	-
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Employees other than office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders

-	-
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Total employee provisions

-	-
---	---

Current	-	-
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Non Current	-	-
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Total employee provisions	-	-
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Note 8 Cash Flow

Note 8A: Cash Flow Reconciliation

Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:

Cash and cash equivalents as per:

Cash flow statement	2,077	2,101
Balance sheet	2,077	2,101
Difference	-	-

Reconciliation of profit/loss to net cash from operating activities:

Loss for the year	(24)	(213)
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Adjustments for non-cash items

Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Donations by AMA(WA) Inc.	(16,508)	-
Administrative expenses by AMA (WA) Inc.	16,508	-

Changes in assets/liabilities

(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	-	-
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	(24)	(213)

Note 8B: Cash flow information*

Cash inflows	-	-
Total cash inflows	-	-
Cash outflows	-	-
Total cash outflows	-	-

Note 9 Contingent Liabilities, Assets and Commitments

No contingent liabilities or contingent assets have been identified (2014: nil).

Note 9A: Commitments and Contingencies

The entity does not have any capital or leasing commitments (2014: nil).

Note 10 Related Party Disclosures

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

Professor Geoff Dobb	President
Dr Melita Cirillo	Vice-President
Dr Christopher Wilson	Vice-President
Professor Gary Geelhoed	Branch Secretary
Ass Prof David Mountain	Branch Secretary
Dr Ian Jenkins	Assistant Branch Secretary/Treasurer

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

Note 11 Remuneration of Auditors

Value of the services provided	2015	2014
Financial statement audit services	2,000	-
Other services	-	-
Total remuneration of auditors	2,000	-

No other services were provided by the auditors of the financial statements.

Note 12 Financial Instruments

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.

Note 12A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

Cash and cash equivalents

2,077 2,101

Total

2,077 2,101

Held-to-maturity investments:

- -

Total

- -

Available-for-sale assets:

- -

Total

- -

Loans and receivables:

- -

Total

- -

Carrying amount of financial assets

2,077 2,101

Financial Liabilities

Fair value through profit or loss:

- -

Total

- -

Other financial liabilities:

- -

Total

- -

Carrying amount of financial liabilities

- -

2015	2014
\$	\$

Note 12B: Net Income and Expense from Financial Assets

Held-to-maturity

Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) held-to-maturity	-	-

Loans and receivables

Interest revenue	-	-
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from loans and receivables	-	-

Available for sale

Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Gain/loss recognised in equity	-	-
Amounts reversed from equity:		
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from available for sale	-	-

Fair value through profit and loss

Held for trading:		
Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-

Designated as fair value through profit and loss:

Change in fair value	-	-
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit and loss	-	-

Net gain/(loss) at fair value through profit and loss

	-	-
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Net gain/(loss) from financial assets

	-	-
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2015	2014
\$	\$

Note 12C: Net Income and Expense from Financial Liabilities

At amortised cost

Interest expense	-	-
Exchange gains/(loss)	-	-
Gain/loss on disposal	-	-
Net gain/(loss) financial liabilities - at amortised cost	-	-
Fair value through profit and loss		
Held for trading:		
Change in fair value	-	-
Interest expense	-	-
Exchange gains/(loss)	-	-
Total held for trading	-	-
Change in fair value	-	-
Interest expense	-	-
Total designated as fair value through profit and loss	-	-
Net gain/(loss) at fair value through profit and loss	-	-
Net gain/(loss) from financial liabilities	-	-

Note 12D: Credit Risk

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

Note 12E: Liquidity Risk

Contractual maturities for financial liabilities 2015

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
	-	-	-	-	-	-
Total	-	-	-	-	-	-

Maturities for financial liabilities 2014

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 12F: 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.

Note 12G: Asset Pledged/or Held as Collateral

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

Note 13 Fair Value Measurement

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.

	2015		2014	
	Net carrying value	Net fair value	Net carrying value	Net fair value
Financial assets	\$	\$	\$	\$
Cash and cash equivalents	2,077	2,077	2,101	2,101
Trade receivables	-	-	-	-
Total financial assets	2,077	2,077	2,101	2,101
Financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

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.

2015	2014
\$	\$

Note 14: Administration of financial affairs by a third party¹

Name of entity providing service:

Australian Medical Association (WA) Inc

Terms and conditions: None

Nature of expenses/consultancy service:

Administrative Expenses

Detailed breakdown of revenues collected and/or expenses incurred

Revenue

Membership subscription	-	-
Capitation fees	-	-
Levies	-	-
Interest	-	-
Rental revenue	-	-
Other revenue	-	-
Grants and/or donations	<u>16,508</u>	-
Total revenue	<u>16,508</u>	-

Expenses

Employee expense	-	-
Capitation fees	-	-
Affiliation fees	-	-
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Administration expenses	14,532	-
Audit fees	2,000	-
Penalties - via RO Act or RO Regulations	-	-
Total expenses	<u>16,532</u>	-

¹ Refer to item 31 in the Reporting Guidelines.

Note 15: Section 272 Fair Work (Registered Organisations) Act 2009

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

Information to be provided to members or General Manager:

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