



16 June 2020

Professor Geoffrey Dobb  
President, Western Australia Branch  
Australian Salaried Medical Officers Federation

cc. Mr Michael Hillgrove, Auditor; Mr Warren Edwardes

Dear Professor Dobb

**Re: – Financial reporting – Australian Salaried Medical Officers Federation, Western Australia Branch - for year ending 31 December 2019 (FR2019/322)**

I refer to the financial report of the Western Australia Branch of the Australian Salaried Medical Officers Federation in respect of the year ending 31 December 2019. The documents were lodged with the Registered Organisations Commission ('ROC') on 2 June 2020.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements. Please note the report for year ending 31 December 2020 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the 2019 report but I make the following comments to assist when preparing the next report.

Audit scope to identify subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act also includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22.

The subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard *ASA 700 Forming an Opinion and Reporting on a Financial Report*.

A subsection 255(2A) report was included in the copy of the documents lodged with the ROC but the auditor did not refer to the statement in the auditor's report.

Audit scope to identify officer's declaration statement (where included)

Where nil activity disclosures in accordance with reporting guideline 21 are contained in an officer's declaration statement, the officer's declaration statement also forms part of a general purpose financial report prepared under section 253 of the RO Act (see subsection 253(2)(c) of the RO Act.)

The officer's declaration statement must, if one is prepared, be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard *ASA 700 Forming an Opinion and Reporting on a Financial Report*.

An officer's declaration statement was included in the copy of the documents lodged with the ROC but the auditor did not refer to the statement in the auditor's report.

#### Registered auditor declaration

Reporting guideline 29(a) sets out a new form of registered auditor declaration.

#### Inconsistency in disclosure of financial information

Note 12 *Administration of financial affairs by a third party* discloses information relating to service provided by the Australian Medical Association (WA) Inc., however the officer's declaration statement incorrectly included a nil activity disclosure in respect of reporting guideline 19 – 'have another entity administer the financial affairs of the reporting unit'.

Items within the financial report must be reported consistently.

#### Balance within general fund - clarification

The officer's declaration statement included a nil activity disclosure in respect of RG17(d) – 'have a balance within the general fund'. Having regard to the definition of 'general fund' in the glossary on page 11 of the Reporting Guidelines, it would seem that the balance of equity of \$11,415 is the balance of the general fund and a nil activity disclosure was not applicable.

#### Officer's declaration statement - nil disclosures

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included in the financial statements, notes to the financial statements or officer's declaration statement. The officer's declaration statement provides reporting units with an option to disclose nil activities not reported elsewhere.

I note that the officer's declaration statement includes disclosures for which there was already an equivalent disclosure in the body of the notes. Please note that nil activities should be disclosed only once. Moreover, an officer's declaration statement is therefore not required to be included if all applicable nil activity disclosures are located elsewhere within the report.

#### Recovery of wage activity revenue disclosure

Reporting guideline 26 no longer includes a declaration in relation to revenue derived from undertaking recovery of wages activity in the list of declarations for the committee of management statement. The nil activity declaration that appeared as paragraph (f) should be removed from the committee of management statement for future reports. Disclosure relating to revenue from undertaking recovery of wage activity must be made in accordance with reporting guideline 13(e) or reporting guideline 21.

#### Documents must be lodged with ROC within 14 days after presentation meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the meeting referred to in section 266. The designated officer's certificate indicates that this meeting occurred on 18 May 2020. If this is correct the documents should have been lodged with the ROC by 1 June 2020.

I have noted the advice provided that the late lodgement was due in part to oversight leading from a number of competing interests following the 18 May meeting, as well as in part to the fact that a public holiday applied in Western Australia on the last day of the prescribed period.

Reporting units should endeavour to lodge reports as soon as possible within the prescribed period to minimise the risk of delays.

If in future financial years the branch anticipates that it will not be able to lodge the full report within the 14 day period prescribed, 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 expiry of the 14 day period.

Please note that section 268 is a civil penalty provision.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully

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

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN  
AUSTRALIA BRANCH**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019**

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## Independent Auditor's Report

### To the Members of the Australian Salaries Medical Officers' Federation Western Australian Branch

#### Report on the audit of the financial report

##### Opinion

We have audited the financial report of the Australian Salaries Medical Officers' Federation Western Australian Branch (the Federation), which comprises the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2019, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Salaries Medical Officers' Federation Western Australian Branch as at 31 December 2019, and its financial performance and its cash flows for the year ended on the date in accordance with:

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

We declare that managements' use of the going concern basis in the preparation of the financial statements of the Federation is appropriate.

##### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Federation in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Emphasis of matter – COVID-19**

We draw attention to Note 2 of the financial report, which describes the circumstances relating to the material subsequent event regarding COVID-19 and the uncertainty surrounding any potential financial impact on the financials. Our opinion is not modified in respect of this matter.

### **Information Other than the Financial Report and Auditor's Report Thereon**

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Committee of Management for the Financial Report**

The Committee of Management of the Federation is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *RO Act*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Federation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Federation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Federation to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Federation audit. We remain solely responsible for our audit opinion.

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

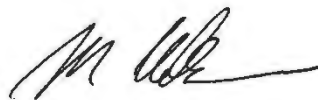
We declare that Michael Hillgrove is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Public Practice Certificate.

#### **Report on the recovery of wages activity**

The National Committee of Management Statement reflects that the Branch has not undertaken any recovery of wages activity during the reporting period ended 31 December 2019. As such no opinion is provided in relation to recovery of wages activities.



GRANT THORNTON AUDIT PTY LTD  
Chartered Accountants



M J Hillgrove  
Partner – Audit & Assurance  
Registration Number (as registered by the RO Commissioner under the RO Act): AA2020/4

Perth, 13 May 2020

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH**

**s.268 Fair Work (Registered Organisations) Act 2009**

**Designated Officers Certificate**

**Certificate for the period ended 31 December 2019**

I, *Professor G Dobb* being the *president* of the *Australian Salaried Medical Officers Federation – Western Australia Branch (ASMOWFA)* certify:

- that the documents lodged herewith are copies of the Full Report for ASMOWFA for the period ended 31 December 2019 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the Full Report was provided to members of ASMOWFA on 18 May 2020;
- that the Full Report was presented to the *Committee of Management* of ASMOWFA on 18 of May 2020 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



.....  
Professor G Dobb

President

Dated: 18<sup>th</sup> of May 2020



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH**

**EXPENDITURE REPORT UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 31  
DECEMBER 2019**

The Committee of Management presents the expenditure report as required under the subsection 255(2A) on the Reporting Unit for the year ended 31 December 2019

<b>Categories of expenditures</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related cost and expenses employees	-	-
Advertising	-	-
Operating Cost	<b>13,271</b>	5,567
Donations to political parties	-	-
Legal Costs	-	-



.....  
Professor G Dobb

President

Dated: 16<sup>th</sup> of March 2020

## **AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA BRANCH**

### **Operating Report for the period ended 31 December 2019**

The committee presents its report of the Australian Salaried Medical Officers Federation – WESTERN AUSTRALIA BRANCH (ASMOFWA) for the financial year ended 31 December 2019.

#### **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 cash flow deficit of the Federation for the financial year amounts to \$30. 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 ASMOFWA (Federal) Rule 11.

**Details of superannuation trustee as at 31 December 2019:** None

**Number of members as at 31 December 2019:** 864 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:**

<b>Name of Office</b>	<b>Name of Office Holder</b>	<b>Postal Address of Office Holder</b>	<b>Period Held</b>
<i>President</i>	<i>Prof Geoffrey John Dobb</i>	<i>14 Stirling Hwy NEDLANDS WA 6009.</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Vice President</i>	<i>Dr David McCoubrie</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Branch Secretary</i>	<i>Ass Prof David Mountain</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Branch Assistant Secretary/Treasurer</i>	<i>Dr Katherine Langdon</i>	<i>As above</i>	<i>01.01.2019 to 19.08.2019</i>
<i>Committee of Management Member</i>	<i>Dr Johan Rosman</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Committee of Management Member</i>	<i>Dr Tony Ryan</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Committee of Management Member</i>	<i>Dr Rebecca Ruth Wood</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Committee of Management Member</i>	<i>Dr Phillip Charles Cantwell</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>
<i>Committee of Management Member</i>	<i>Dr Neil Armstrong</i>	<i>As above</i>	<i>01.01.2019 to 31.12.2019</i>

Signed in accordance with a resolution of the Committee of Management



Ass Prof David Mountain

Branch Secretary

Dated: 16<sup>th</sup> of March 2020

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT**

*for the period ended 31 December 2019*

On the 16<sup>th</sup> of March 2020 the Committee of Management of the Australian Salaried Medical Officers Federation – Western Australia Branch (ASMOWFA) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2019:

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 ASMOWFA for the financial year to which they relate;
- (d) there are reasonable grounds to believe that ASMOWFA 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 ASMOWFA 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 ASMOWFA 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 ASMOWFA 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: 16<sup>th</sup> of March 2020

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*for the period ended 31 December 2019*

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Membership subscription		-	4,810
Capitation fees		-	-
Levies		-	-
<b>Total revenue</b>		-	4,810
<b>Other Income</b>			
Grants and/or donations	3A	14,741	7,007
<b>Total other income</b>		14,741	7,007
<b>Total income</b>		14,741	11,817
<b>Expenses</b>			
Employee expenses		-	-
Capitation fees		-	-
Affiliation fees		-	-
Administration expenses	4A	13,271	5,567
Grants or donations		-	-
Legal costs		-	-
Audit fees	9	1,500	1,500
<b>Total expenses</b>		14,771	7,067
<b>Profit / (loss) for the year</b>		(30)	4,750
<b>Total comprehensive income / (loss) for the year</b>		(30)	4,750

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH  
STATEMENT OF FINANCIAL POSITION  
as at 31 December 2019**

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	11,415	11,445
Receivable from another reporting unit		-	-
Other receivables		-	-
<b>Total current assets</b>		<b>11,415</b>	<b>11,445</b>
<b>Total assets</b>		<b>11,415</b>	<b>11,445</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	6A	-	-
Other payables	6B	-	-
Employee provisions		-	-
<b>Total current liabilities</b>		<b>-</b>	<b>-</b>
<b>Non-Current Liabilities</b>			
Employee provisions		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>11,415</b>	<b>11,445</b>
<b>EQUITY</b>			
Retained earnings		11,415	11,445
<b>Total equity</b>		<b>11,415</b>	<b>11,445</b>

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH**  
**STATEMENT OF CHANGES IN EQUITY**  
*for the period ended 31 December 2019*

	General funds	Retained earnings	Total equity
	\$	\$	\$
<b>Balance as at 1 January 2018</b>	-	<b>6,695</b>	<b>6,695</b>
Profit for the year	-	<b>4,750</b>	<b>4,750</b>
<b>Closing balance as at 31 December 2018</b>	-	<b>11,445</b>	<b>11,445</b>
Loss for the year	-	<b>(30)</b>	<b>(30)</b>
<b>Closing balance as at 31 December 2019</b>	-	<b>11,415</b>	<b>11,415</b>

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA  
BRANCH  
STATEMENT OF CASH FLOWS**  
*for the period ended 31 December 2019*

		<b>2019</b>	2018
		<b>\$</b>	\$
	Notes		
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled entity(s)	7B	-	9,540
<b>Cash used</b>			
Suppliers		<b>(30)</b>	(60)
Payment to other reporting units/controlled entity(s)	7B	-	-
<b>Net cash from (used by) operating activities</b>	7A	<b>(30)</b>	9,480
		<b>(30)</b>	9,480
<b>Net increase (decrease) in cash held</b>		<b>(30)</b>	9,480
Cash and cash equivalents at the beginning of the reporting period		<b>11,445</b>	1,965
<b>Cash and cash equivalents at the end of the reporting period</b>	5A	<b>11,415</b>	11,445

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



## **Index to the Notes of the Financial Statements**

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Note 13	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

## **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 – Western Australia Branch (ASMOWFA) 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**

ASMOWFA 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 the Australian Salaried Medical Officers Federation – Western Australia (ASMOWFA) Branch include:

- *AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and AASB 15 Revenue from Contracts with Customers (AASB 15)*

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (**NFP**) entities in conjunction with AASB 15. AASB 1058 and AASB 15 supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 *Contributions*.

For NFP entities, both AASB 1058 and 15 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 15. The ASMOWFA plans to adopt AASB 15 on the required effective date 1 January 2019 of using modified retrospective method.

During the financial year ended 31 December 2019, the ASMOWFA performed an assessment of AASB 1058 and 15.

Currently the Federation generates income through donations to meet its expenditures. There has not been any other source of income generation for the year ended 31 December 2019.

- *AASB 16 Leases*

AASB 16 replaces existing leases guidance, including AASB 117 Leases and Interpretation 4 Determining whether an Arrangement contains a Lease. The new standard contains a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of lessees. It applies a control model for the identification of leases, distinguishing between leases and service contracts on the basis of whether there is an identified asset controlled by the lessee.

AASB 16 removes the distinction between operating and finance leases for lessees. Instead, all leases other than short term and low value asset leases are recognised on the balance sheet as a right of use asset, representing the lessee's entitlement to the benefits of the identified asset over the lease term, and a lease liability representing the lessee's obligation to make the lease payments. For leases recognised as operating leases under AASB 117, the lease expense will be replaced by the amortisation of the right of use asset and interest expense on the lease liability.

The adoption of this standard has had no material impact on the current or previous reporting period and as such there have been no adjustments to the opening balance of retained earnings.

## **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.

Donation income is recognised when it is received.

## **1.6 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.

## **1.7 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.

## **1.8 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.

## **1.9 Financial assets**

### ***Recognition, and de-recognition***

Financial assets and financial liabilities are recognised when the Federation becomes a party to the contractual provisions of the financial instrument. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

### ***Classification and initial measurement of financial assets***

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable). Financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented the corporation does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

### ***Subsequent measurement of financial assets***

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Federation's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments under AASB 9.

### ***Impairment***

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'. This replaced AASB 139's 'incurred loss model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependant on the Federation first identifying a credit loss event. Instead the Federation considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')

'Stage 3' would cover financial assets that have been objective evidence of impairment at the reporting date.'

12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

### ***Trade and other receivables***

The Federation makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are expected shortfalls in contractual cash flows, considering the potential for default at any point during the lifetime of the financial instrument. In calculating, the Federation uses its historical experience, external indicators and forward-looking information to calculate expected credit losses using a provision matrix.

### ***Impairment of non-financial assets***

At each reporting date, the Federation reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement. Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Federation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## **1.10 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.

## **1.11 Taxation**

Australian Salaried Medical Officers Federation – Western Australia Branch is exempt from income tax under section 50.1 & 50.5 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.

## 1.12 Fair value measurement

The Australian Salaried Medical Officers Federation – Western Australia Branch 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 11.

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 Officers Federation– Western Australia Branch. 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 Officers Federation– Western Australia Branch 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 Officers Federation– Western Australia Branch 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 Australian Salaried Medical Officers Federation– Western Australia Branch 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.



### 1.13 Going concern

The Australian Salaried Medical Officers Federation– Western Australia Branch is financially dependent upon the continued financial support of the Australian Medical Association (WA) Inc. The Committee of Management of the Federation considers the preparation of the financial report on a going concern basis remains appropriate due to the availability of on-going support from the Australian Medical Association (WA) Inc.

ASMOWFA's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit.

ASMOWFA has not agreed to provide financial support to ensure another reporting unit has the ability to continue as a going concern.

### Note 2 Events after the reporting period

In March 2020, the World Health Organisation declared the outbreak of a novel coronavirus (COVID-19) as a pandemic, which continues to spread throughout Australia. The spread of COVID-19 has caused significant volatility in Australian and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to COVID-19, as well as its impact on the Australian and international economies and, as such, the Federation is unable to determine if it will have a material impact to its operations.

There were no other events that occurred after 31 December 2019, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Australian Salaried Medical Officers Federation– Western Australia Branch

	2019	2018
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Grants or donations</b>		
Grants	-	-
Donations	14,741	7,007
<b>Total grants or donations</b>	<b>14,741</b>	<b>7,007</b>
<b>Note 4 Expenses</b>		
<b>Note 4A: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies		
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	-	-
Penalties – Via RO ACT or RO REGULATIONS	-	-
Other administration expenses	13,271	5,567
<b>Subtotal administration expense</b>	<b>13,271</b>	<b>5,567</b>
Operating lease rentals:		
Minimum lease payments	-	-
<b>Total administration expenses</b>	<b>13,271</b>	<b>5,567</b>

## Note 5 Current Assets

### Note 5A: Cash and Cash Equivalents

Cash at bank	11,415	11,445
<b>Total cash and cash equivalents</b>	<b>11,415</b>	<b>11,445</b>

## Note 6 Current Liabilities

### Note 6A: Trade payables

Payables to other reporting unit[s]	-	-
<b>Total trade payables</b>	<b>-</b>	<b>-</b>

Settlement is usually made within 30 days.

2019	2018
\$	\$

### Note 6B: Other payables

Consideration to employers for payroll deductions	-	-
Legal costs	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>

Total other payables are expected to be settled in:

No more than 12 months	-	-
More than 12 months	-	-
<b>Total other payables</b>	<b>-</b>	<b>-</b>

## Note 7 Cash Flow

### Note 7A: 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	11,415	11,445
Balance sheet	11,415	11,445
<b>Difference</b>	<b>-</b>	<b>-</b>

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

Profit / (loss) for the year	(30)	4,750
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#### Adjustments for non-cash items

Donations by AMA(WA) Inc.	(14,741)	(7,007)
Administrative expenses by AMA (WA) Inc.	14,741	7,007

<b>Changes in assets/liabilities</b>	<b>(30)</b>	<b>4,730</b>
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<b>Net cash from (used by) operating activities</b>	<b>(30)</b>	<b>9,480</b>
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**Note 7B: Cash flow information**

Cash inflows	-	-
<b>Total cash inflows</b>	<b>-</b>	<b>-</b>
Cash outflows	-	-
<b>Total cash outflows</b>	<b>-</b>	<b>-</b>

**Note 8 Related Party Disclosures**

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

Professor Geoff Dobb	President
Dr David McCoubrie	Vice-President (Council and Board member of AMA WA INC)
Ass Prof David Mountain	Branch Secretary (Council and Board member of AMA WA INC)
Dr Katherine Langdon	Assistant Branch Secretary/Treasurer

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

No other transaction with related parties was performed except the one mentioned in Note 12.

**Note 9 Remuneration of Auditors**

<b>Value of the services provided</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Financial statement audit services	<b>1,500</b>	1,500
Other services	-	-
<b>Total remuneration of auditors</b>	<b>1,500</b>	<b>1,500</b>

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

**Note 10 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 treasurer's overall risk management strategy seeks to ensure that the entity meets its financial targets, while minimising potential adverse effects of cash flow shortfalls.

## Note 10A: Categories of Financial Instruments

	2019	2018
	\$	\$
<b>Financial Assets</b>		
Fair value through profit or loss:		
Cash and cash equivalents	11,415	11,445
<b>Total</b>	<u>11,415</u>	<u>11,445</u>
<b>Carrying amount of financial assets</b>	<u>11,415</u>	<u>11,445</u>

## Note 10B: Credit Risk

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

## Note 10C: 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 2019, 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 11 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.

	2019		2018	
	Net carrying value	Net fair value	Net carrying value	Net fair value
<b>Financial assets</b>	\$	\$	\$	\$
Cash and cash equivalents	11,415	11,415	11,445	11,445
<b>Total financial assets</b>	<b>11,415</b>	<b>11,415</b>	11,445	11,445

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.

(ii) Financial Instruments measured at fair value  
No financial instruments recognised at fair value exist in the entity. No analysis has been performed.

2019	2018
\$	\$

#### Note 12 Administration of financial affairs by a third party<sup>1</sup>

**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**

Donations

14,741	7,007
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**Total revenue**

<b>14,741</b>	<b>7,007</b>
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**Expenses**

Administration expenses

13,271	5,567
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Audit fees

1,500	1,500
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**Total expenses**

<b>14,771</b>	<b>7,067</b>
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<sup>1</sup> Refer to item 31 in the Reporting Guidelines.

### **Note 13 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).

## AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION – WESTERN AUSTRALIA BRANCH

### Officer declaration statement

I, Professor G Dobb, being the president of the Australian Salaried Medical Officers Federation – Western Australia Branch (ASMOFWA), declare that the following activities did not occur during the reporting period ending 31 December 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive periodic or membership subscriptions
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay a donation that was \$1,000 or less
- pay a donation that exceeded \$1,000
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)

- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- incur expenses due to holding a meeting as required under the rules of the organisation
- pay legal costs relating to litigation
- pay legal costs relating to other legal matters
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have an annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



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Professor G Dobb

President

Dated: 16<sup>th</sup> of March 2020