



1 August 2019

Dr Stuart Day
Federal Secretary
Australian Salaried Medical Officers Federation

cc. Mr Douglas Farram, Auditor

Dear Federal Secretary

Re: – Australian Salaried Medical Officers Federation - financial report for year ending 31 December 2018 (FR2018/342)

I refer to the financial report of the Australian Salaried Medical Officers Federation. The documents were lodged with the Registered Organisations Commission (**ROC**) on 17 June 2019.

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 2019 may be subject to an advanced compliance review.

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

Nil activity disclosures

Item 21 of the reporting guidelines states that if any activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in an officer's declaration statement. All relevant nil activity disclosures not otherwise disclosed were included in either the notes or the officer's declaration statement except as follows:

- The officer's declaration statement omitted a nil activity disclosure in respect of RG20 – make a payment to a former related party of the reporting unit.
- The officer's declaration statement included a nil activity disclosure in respect of RG18 – receive cash flows from another reporting unit - which appears inconsistent with information relating to the cash received for capitation fees [see Cash Flow Statement].
- The payable disclosed at Note 8 to "ASMOF NSW" appears to refer to the state-registered union rather than the federal NSW Branch. If this is correct, a nil activity disclosure in respect of RG15 – have a payable to another reporting unit – would

have been required. I draw your attention to the definition of 'reporting unit' in the glossary of the Reporting guidelines (see attached).¹

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](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully



Stephen Kellett
Financial Reporting
Registered Organisations Commission

¹ Section 242 identifies the branches of an organisation (including such parts that are deemed to be branches) as the reporting units of an organisation (i.e. where not otherwise determined under s245). A state-registered counterpart entity will normally be a related party but is not, for the purposes of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*, a reporting unit of the (federal) organisation. A disclosure of an outstanding balance or commitment to a related party in accordance with AASB 124 reflects a distinct and separate requirement to the requirement to disclose a liability activity (or nil activity) with a separate reporting unit within the registered organisation in accordance with RG15.

Australian Salaried Medical Officers' Federation

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

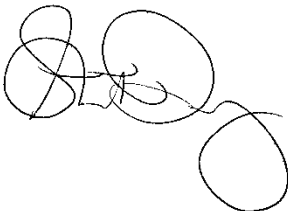
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER¹

Certificate for the year ended 31 December 2018

I Dr Stuart DAY being the Federal Secretary of the Australian Salaried Medical Officers' Federation certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers' Federation for the period ended 31 December 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15 May 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 4 June 2019 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



.....

Name of prescribed designated officer: Dr Stuart DAY

Title of prescribed designated officer: Federal Secretary

Dated: 17 June 2019

¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

**FINANCIAL REPORT
FOR THE YEAR ENDED
31 DECEMBER 2018**

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

Report of the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Salaried Medical Officers Federation (the Reporting Unit), which comprises the statement of financial position as at 31 December 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 31 December 2018, notes to the financial statements, including a summary of significant accounting policies; and the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Australian Salaried Medical Officers Federation as at 31 December 2018, and its financial performance and its cash flows for the year ended on that 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).

I declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the Reporting Unit 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The Committee of Management is 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.

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

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

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

Responsibilities of Committee of Management for the financial Report

The Committee of Management of the Reporting Unit 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 that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit'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 the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit'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.

**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

- 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 Reporting Unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit 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.

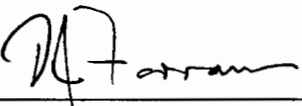
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the Reporting Unit audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I declare that I am an auditor registered under the RO Act.

Name of Firm: CARRUTHERS FARRAM & CO
Chartered Accountants

Name of Principal: _____


Douglas John Farram (Registered Company Auditor)
Member of Institute of Chartered Accountants and Holder of a Current Public Practice Certificate

Registration Number (as registered by the RO Commissioner under the RO Act): AA 2017/53

Address: SUITE 4, Level 4 105 Pitt Street Sydney NSW 2000

Dated this 14th day of May 2019

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

EXPENDITURE REPORT UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 31 DECEMBER 2018

2018 **2017**
\$ **\$**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 31 December 2018

Categories of expenditures		
Remuneration and other employment-related cost and expenses employees	-	-
Advertising	-	-
Operating costs	309,740	293,011
Donations to political parties	-	-
Legal Costs	78,652	29,971



Prof Geoffrey Dobb (President)

Date: 14 / 5 / 2019

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

The Committee of Management presents its report on the Federation for the financial year ended 31 December 2018.

(a) Principal Activities:

The Federation's principal activities during the financial year were:

To provide industrial services to the members consistent with the objects of the Federation and particularly the object of protecting & improving the interests of the members.

Results of the Principal Activities:

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

Significant changes in Federation's Principal Activities:

There were no significant changes in the nature of Federation's Principal Activities during the financial year.

(b) Operating Results:

The surplus of the Federation amounted to \$76,364 (2017 - surplus \$216,154) for the financial year.

Significant changes in Federation's financial affairs:

No matters or circumstances arose during the reporting year which significantly affected the financial affairs of the Federation.

Events after the reporting period:

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

(c) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 13041.

(d) Number of employees

The Federation has no paid office holders or paid employees but reimburses ASMOF NSW (State Registered Organisation) for the remuneration paid to its employees who conduct activities on behalf of Federation as disclosed in the notes under Related Party or Declared Bodies Transactions.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

(e) Right of Members to resign:

Manner of resignation S254(2)(c)

Members may resign from the Federation in accordance with rule 15, and Section 174 of the Fair Work (Registered Organisations) Act 2009 which reads as follows:

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

Notice of resignation from membership of the Federation takes effect:

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

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

(ii) on the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

whichever is later;

or

2) in any other case:

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

(ii) on the day specified in the notice;

whichever is later;

Any dues payable but not paid by a former member of the Federation, in relation to a period before the member's resignation from the Federation took effect, may be sued for and recovered in the name of the Federation, in a court of competent jurisdiction, as a debt due to the Federation.

A notice delivered to the person mentioned in sub-rule(1) shall be taken to have been received by the Federation when it is delivered.

A notice of resignation that has been received by the Federation is not invalid because it was not addressed and delivered in accordance with sub-rule(1)

A resignation from membership of the Federation is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the Federation that the resignation has been accepted.

In special circumstances the Federal Council may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the Federation, notwithstanding that the provisions of these Rules have not been complied with.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

The persons who have held office as members of the Committee of Management of the Federation during the financial year were:

Prof. Geoffrey Dobb	President
Dr. Antony Sara	Vice President
Dr. Stuart Day	Secretary
Dr. Roderick McRae	Assistant Secretary/Treasurer
Dr. David Pope	Federal Executive Member
Dr. David Chapman	Federal Executive Member
Dr. Jim Finn	Federal Executive Member
Dr. Lavinia Hallam	Federal Executive Member

All members of the Committee of Management were in the Federation for the period of 1 January 2018 to 31 December 2018 unless otherwise stated.

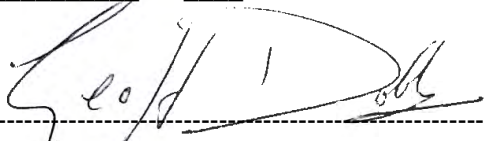
(g) Superannuation Trustees

No officer or member of the Federation is

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme;

where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

Signed in accordance with a resolution of the Committee of Management dated 7 day of May 20 19.



Prof Geoffrey Dobb (President)

Date: 14 / 5 / 2019

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

On the 7 / 5 / 2019 the committee of the Australian Salaried Medical Officers Federation passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 31 December 2018:

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 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);
- (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 GPFR relates and since the end of that year:
 - (i) meetings of the committee of the management were held in accordance with the rules of the organisation including the rules of the Federation concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the Federation concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act , it has been provided to the member or Commissioner; 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.

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


Dr. Stuart Day (Secretary)

Dated: 14 / 5 / 2019

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Revenue			
Capitation Fees Received:			
ACT Branch		10,015	11,035
NSW Branch		160,853	261,635
AMA Conjoint - QLD Branch		105,680	24,571
SA Branch		65,926	82,128
AMA Conjoint - WA, VIC, TAS, NT		104,161	146,575
Interest Received		18,121	13,192
Levies		-	-
Grants or Donations		-	-
Revenue from recovery of wages activity		-	-
Membership subscription		-	-
Sundry Income		-	-
Total revenue		464,756	539,136

The accompanying notes form part of these financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018 \$	2017 \$
Expenses			
Affiliation Fees - ACTU		(27,156)	(26,421)
Auditor's remuneration	2	(5,610)	(5,010)
Association Liability Insurance		(2,216)	(2,182)
Bank Charges		(60)	(314)
Reimbursement for Federal Executive Officer & Policy Officer - ASMOF NSW		(157,481)	(140,783)
Legal Costs	3	(78,652)	(29,971)
Conference, Meeting and Travel Expenses	4	(22,433)	(30,840)
Printing, Postage & Stationery		(616)	(321)
Office Space for Federal Executive Officer - ASMOF NSW		(6,435)	(4,800)
Parking Space for Federal Executive Officer - ASMOF NSW		(5,321)	(2,813)
Telephone for Federal Executive Officer - ASMOF NSW		(1,036)	(1,136)
Secretarial, Admin & Accounting ASMOF NSW		(46,955)	(46,125)
Secretarial, Industrial Services AMA		(33,164)	(32,020)
Grants or Donations	5	-	-
Website		(757)	(246)
General Expenses		(500)	-
Capitation fees and other expense to another reporting unit		-	-
Total paid to employers for payroll deductions of membership subscriptions		-	-
Compulsory Levies		-	-
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
Total Expenses		<u>(388,392)</u>	<u>(322,982)</u>
Surplus for the year		76,364	216,154
Other comprehensive income:		-	-
Total comprehensive income for the year		<u>76,364</u>	<u>216,154</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 \$	2017 \$
CURRENT ASSETS			
Cash and cash equivalents	6	1,337,850	1,225,797
Trade and other receivables	7	249	6,346
TOTAL CURRENT ASSETS		<u>1,338,099</u>	<u>1,232,143</u>
TOTAL ASSETS		<u>1,338,099</u>	<u>1,232,143</u>
CURRENT LIABILITIES			
Trade and other payables	8	34,514	4,922
Provisions	9	-	-
TOTAL CURRENT LIABILITIES		<u>34,514</u>	<u>4,922</u>
TOTAL LIABILITIES		<u>34,514</u>	<u>4,922</u>
NET ASSETS		<u>1,303,585</u>	<u>1,227,221</u>
EQUITY			
General Funds	10	-	-
Retained earnings	11	1,303,585	1,227,221
TOTAL EQUITY		<u>1,303,585</u>	<u>1,227,221</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	Retained Earnings \$	Total \$
Balance at 1 January 2017		1,011,067	1,011,067
Surplus attributable to members		216,154	216,154
Balance at 31 December 2017		<u>1,227,221</u>	<u>1,227,221</u>
Surplus attributable to members		76,364	76,364
Balance at 31 December 2018		<u>1,303,585</u>	<u>1,303,585</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Cash received		
Capitation Fees - ACT	11,017	12,139
Capitation Fees - NSW Branch	176,938	287,798
Capitation Fees - SA	72,519	90,341
Capitation Fees - Conjoint AMA WA, VIC, TAS, QLD, NT	230,825	188,261
Interest Received	18,121	13191
Cash Used		
Secretarial, Industrial Services ASMOF NSW	(51,650)	(50,737)
Secretarial, Industrial Services AMA	(36,480)	(35,222)
General Administration Expenses & Direct Expenses	(115,298)	(138,388)
Reimbursement for Federal Executive Officer & Policy Officer - ASMOF NSW	(153,244)	(151,810)
Affiliation Fees - ACTU	(29,872)	(29,063)
Federal Executive Officer Expenses - ASMOF NSW	(10,823)	(8,093)
Net cash provided by (used in) operating activities	112,053	178,417
Net increase (decrease) in cash held	112,053	178,417
Cash at beginning of year	1,225,797	1,047,380
Cash at end of financial year	1,337,850	1,225,797

The accompanying notes form part of these financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
<hr/>		
Cash Flow Reconciliation		
Reconciliation of cash & cash equivalents as per Financial Position Statement to Cash Flow Statement:		
Cash and cash equivalents as per:		
Cash Flow Statement		
CBA Account # *5281	65,501	23,666
CBA Account # *2997	400,000	480,000
CBA Account # *6032	-	64,898
CBA Term Deposit A/C# *1747	<u>872,349</u>	<u>657,233</u>
	<u>1,337,850</u>	<u>1,225,797</u>
Balance Sheet		
CBA Account # *5281	65,501	23,666
CBA Account # *2997	400,000	480,000
CBA Account # *6032	-	64,898
CBA Term Deposit A/C# *1747	<u>872,349</u>	<u>657,233</u>
	<u>1,337,850</u>	<u>1,225,797</u>
Difference	<u>-</u>	<u>-</u>
Reconciliation of surplus/(deficit) to net cash from operating activities:		
Surplus/(Deficit) for the year	76,364	216,154
Changes in assets and liabilities		
Increase (Decrease) in Payables & Accruals	29,592	(31,900)
Decrease (Increase) in Receivables	<u>6,097</u>	<u>(5,837)</u>
Net cash from (used by) operating activities	<u>112,053</u>	<u>178,417</u>

The accompanying notes form part of these financial statements.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Summary of Significant Accounting Policies

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 and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements, the Australian Salaried Medical Officers Federation 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.

Comparative Amounts

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

Significant Accounting Judgements and Estimates

The committee members evaluate estimates and accounting assumptions incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Federation. No significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period has been identified.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

New Australian Accounting Standards

Adoption of New Australian Accounting Standards requirements

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

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

Future Australian Accounting Standards Requirements

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date are applicable to the future reporting period that are expected to have a future financial impact on the Federation.

Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash at bank, and deposits held at call with bank.

AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Taxation

The Federation is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997, however still has the obligation for 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.

Revenue

ASMOF has a conjoint membership agreement in place with the AMA whereby members of ASMOF's Queensland, Northern Territory, Western Australia, Tasmania and Victoria Branches are entitled to hold conjoint membership with the AMA. The capitation fees paid by AMA on behalf of the aforementioned Branches to ASMOF are based on membership category and numbers and the amounts received have been separately disclosed in the statement of comprehensive income.

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

Revenues from capitation fees and levies are recognised on an accrual basis and is recorded as revenue in the year to which it relates.

Donations income is recognised when it is received.

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

Trade and Other Receivables

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Trade and Other Payables

Accounts payable and other payables represent the liabilities at the end of the reporting period for goods and services received by the association that remain unpaid.

Accounts payable are recognised at their transaction price. Accounts payable are obligations on the basis of normal credit terms.

Going Concern

The committee of management has not identified or become aware of any events or conditions which may not result in the ability of the Federation to continue as a going concern.

Financial support from / to another entity

The Federation is not reliant on the agreed financial support of another entity to continue on a going concern basis.

The Federation has not agreed to provide financial support to another reporting unit to ensure they continue on a going concern basis.

Acquiring Assets or Liabilities

The Federation has not acquired 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 under Fair Work Commission.

Recovery of Wages Activity

The Federation has not undertaken recovery of wages activity during the financial year. No revenue has been derived from undertaking recovery of wages activity during the reporting period.

Transactions in the Reporting Period to Related Parties, Declared Bodies and/or other Branches of the organisation

Expenses paid to :

- (1) ASMOF (NSW) - Ongoing Administration, Accounting, Secretarial & Industrial Services. Total amount \$46,955 (2017 - \$46,125).

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**NOTES TO THE FINANCIAL STATEMENTS
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- (2) ASMOF (NSW) - Reimbursement for Federal Executive Officer and Policy Officer - \$157,481 (2017 - \$140,783).
- (3) ASMOF (NSW) - Payment for Federal Executive Officer Administrative expenses - \$ 12,792 (2017 - \$8,749).
- (4) Australian Medical Association (AMA) - Ongoing Industrial Services - \$33,164 (2017 - \$32,020).
- (5) ASMOF Federal had assumed the liability and paid on behalf of the ASMOF Tasmania Branch, an invoice from Hall Payne Lawyers, for legal fees in response to ROC enquiries. The amount paid was \$9,324.48.

Events after the Reporting Period

There were no events that occurred after 31 December 2018, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Federation.

Economic Dependency

The Federation relies on the receipt of capitation fees from its Branches and AMA - Conjoint. The Federation has no reason to see why the receipt would not continue.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

Section 272 Fair Work (Registered Organisations) Act 2009
Information to be provided to Members or to the Commissioner

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of Members is drawn to the provision of sub-sections (1) to (3) of Section 272, which read as follows:

Information to be provided to members or the Commissioner:

- (1) A Member of a reporting unit, or the Commissioner, 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).

Administration of Financial Affairs by a Third Party

ASMOF (NSW) administers ASMOF's financial affairs pursuant to a conjoint membership agreement.

Federation Details

The registered office and principal place of business of the Federation is Suite 46, Level 3, 330 Wattle Street, ULTIMO NSW 2007.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
<hr/>		
2 Auditor's Remuneration		
Other Services	-	150
Financial Statement audit services	5,610	4,860
	5,610	5,010
3 Legal Costs		
Litigation	65,924	-
Other Legal Matters	12,728	29,971
	78,652	29,971
4 Conference, Meeting and Travel Expenses		
Fees/Allowances - meeting and conferences	-	-
Conference and Meeting Expenses	2,375	6,439
Travel and Accommodation	20,058	24,401
	22,433	30,840

No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Federation.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
5 Grants or Donations		
Grants		
Total paid that was \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations		
Total paid that was \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Total grants or donations	<u>-</u>	<u>-</u>
6 Cash and Cash Equivalents		
Current		
CBA Account # *5281	65,501	23,666
CBA Account # *2997	400,000	480,000
CBA Account # *6032	-	64,898
CBA Term Deposit A/C# *1747	872,349	657,233
	<u>1,337,850</u>	<u>1,225,797</u>
7 Trade and Other Receivables		
Receivables from other reporting unit(s)		
Less: Provision for Doubtful Debts	-	-
Receivable from other reporting unit(s) (net)	<u>-</u>	<u>-</u>
Other receivables:		
Input Tax Credits - ATO	-	2,860
Sundry Debtors - ASMOF NSW	-	3,237
Sundry Debtors	249	249
	<u>249</u>	<u>6,346</u>
Total Trade and other receivables (net)	<u>249</u>	<u>6,346</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	\$	\$
8 Trade and Other Payables		
Payables to other reporting unit(s)		
ASMOF NSW	10,390	-
Trade Payables & Accruals		
Trade Creditors	95	222
Accrued Charges	5,000	4,700
GST Payable	19,029	-
Other Payables:		
Legal Costs		
Litigation	-	-
Other legal costs	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
	34,514	4,922
9 Provisions		
Employee Provisions	-	-
Total provisions	-	-
10 Other Specific disclosure - Funds		
Compulsory levy/voluntary contribution fund - if invested in assets	-	-
	-	-
11 Retained Earnings		
Retained earnings at the beginning of the financial year	1,227,221	1,011,067
Net surplus attributable to Federation	76,364	216,154
Retained earnings at the end of the financial year	1,303,585	1,227,221

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

		2018 \$	2017 \$
12 Financial Instruments			
Financial Risk Management			
The Federation's financial instruments consists primarily of deposits with banks, account receivables, and accounts payable.			
The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows			
Financial Assets			
Cash and Cash Equivalent	6	1,337,850	1,225,797
Trade and other receivables	7	249	6,346
Total Financial Assets		1,338,099	1,232,143
Financial Liabilities			
Trade and other payables	8	34,514	4,922
Other current liabilities		-	-
Total Financial Liabilities		34,514	4,922

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2018 **2017**
\$ **\$**

(a) Financial Risk Management Policies

The Federation Council Members are responsible for setting up, implementation and review of risk management policies and systems

Regular reviews are conducted to reflect market conditions, and minimising risks that may effect the financial performance and targets of the Federation.

The Federation financial risk management policies are: -

(i) Interest rate risk

The Federation is not exposed to any interest rate risk, as it does not have any interest bearing financial instruments.

(ii) Foreign currency risk

The Federation is not exposed to fluctuations in foreign currencies.

(iii) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. The Federation manages liquidity by regularly monitoring the cashflows. At the end of financial year, it held cash and deposits at call of \$1,337,850 (\$1,225,797 - 2017). The amount owing for trade and other payables is \$34,514 (\$4,922 - 2017) and will be paid when due. The Federation has no borrowings.

The Branch manages liquidity by regularly monitoring its cashflows.

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	(34514)	(4922)	-	-	-	-	(34514)	(4922)
Current tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2018
\$

2017
\$

(iv) Credit risk

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

The trade and other receivables do not contain impaired assets, and are not past due. It is expected that these amounts will be received when due. The amount receivable at the end of the financial year 2018 is \$249 (\$6,346 - 2017).

The company has no significant concentrations of credit risk exposure to any single counterpart or group of counterparties.

(b) Net fair values

The Federation does not have any investment in listed investments. For other assets and other liabilities the net fair value approximates their carrying value. There has been no write down of financial asset values as all funds on deposit are expected to realise their carrying amounts.

The aggregate carrying amount of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes forming part of the accounts.

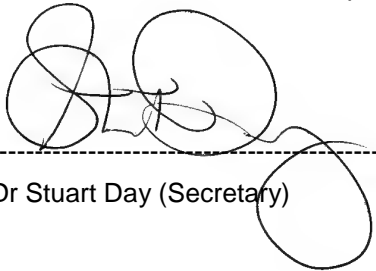
**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION
A.B.N. 28 648 719 021**

OFFICER DECLARATION STATEMENT

I, Dr Stuart Day, being the secretary of the Australian Salaried Medical Officers Federation, declare that the following activities did not occur during the reporting period ending 31 December 2018:

The reporting unit did not:

- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity



Dr Stuart Day (Secretary)

Dated: 14 / 5 / 2019