



14 June 2019

A/Prof. Jeffrey Looi  
Secretary, Australian Capital Territory Branch  
Australian Salaried Medical Officers Federation

cc. Mr Douglas J. Farram, Auditor

Dear Secretary

**Re: – Australian Salaried Medical Officers Federation, Australian Capital Territory Branch - financial report for year ending 31 December 2018 (FR2018/346)**

I refer to the financial report of the Australian Capital Territory Branch of the Australian Salaried Medical Officers Federation. The documents were lodged with the Registered Organisations Commission (**ROC**) on 28 May 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 applicable nil activity disclosures appear to have been included either in the statements and notes or the officer's declaration statement except:

- RG18 - receive cash inflow from other reporting unit

General fund balance

The officer's declaration statement included a nil activity disclosure in respect of a balance within the general fund [RG17(d)]. Having regard to the definition of "general fund"<sup>1</sup> in the glossary on page 11 of the reporting guidelines (see attached), it would appear that the balance of retained earnings of \$224,387 is the balance of the general fund.

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<sup>1</sup> i.e. as distinct from any specific purpose funds, e.g. for compulsory levies etc.

## 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](mailto:stephen.kellett@roc.gov.au).

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

## Designated Officer's Certificate

S268 Fair Work (Registered Organisations) Act 2009

I, **Dr Jeffrey Looi**, being the Secretary of the **Australian Salaried Medical Officers' Federation (ACT Branch)** certify:

- that, the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that, the full report was provided to members on **13 May 2019**, and
- that, the full report was presented to a meeting of the Committee of Management of the reporting unit on **22 May 2019** in accordance with s266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature:



Date:

22-5-19

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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**INDEPENDENT AUDIT REPORT  
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**Report of the Audit of the Financial Report**

**Opinion**

I have audited the financial report of Australian Salaried Medical Officers Federation (ACT Branch) ( 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 (ACT Branch) 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  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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  
(ACT BRANCH)  
A.B.N 80 383 854 756**

- 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.

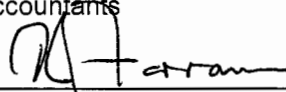
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- 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:**   
D.J. 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 NSW 2000

**Dated this** 6<sup>th</sup> day of May 2019



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**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

**Descriptive form**

<b>Categories of expenditures</b>		
Remuneration and other employment-related cost and expenses employees		
Advertising		
Operating costs	179,946	184,777
Donations to political parties		
Legal Costs	2,448	1,984

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 A/Prof Jeffrey Looi (Secretary)

Date: 1, 5, 19

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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

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

**(a) Principal Activities:**

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

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

**Results of Principal Activities:**

The Branch'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 Branch's Principal Activities:**

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

**(b) Operating Results:**

The surplus of the Branch amounted to \$11,270 (2017 - deficit \$3,814) for the financial year.

**Significant changes in Branch's financial affairs:**

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

**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 operation of the Branch, the results of the operations and the state of affairs of the Branch 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 212.

**(d) Number of employees**

The Branch has no employees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**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 Branch in accordance with rule 15, and Section 174 of the Fair Work (Registered Organisations) Act 2009 which reads as follows:

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

Notice of resignation from membership of Branch takes effect:

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

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

(ii) on the day specified in the notice;

whichever is later;

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

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

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

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

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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

**(f) Members of Committee of Management**

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

Dr. Richard Singer	President	Appointed 12 October 2018
Dr. Lavinia Hallam	President	Resigned 12 October 2018
Dr. Lavinia Hallam	Vice President	Appointed 12 October 2018
Dr. Douglas Taupin	Vice President	Resigned 12 October 2018
A/Prof Jeffrey Looi	Secretary	Appointed 12 October 2018
Dr. Richard Singer	Secretary	Resigned 12 October 2018
Dr. Michael Falk	Assistant Secretary/Treasurer	
Dr Dipti Talaulikar	Branch Councillor	Appointed 12 October 2018
Dr Bronwyn Avard	Branch Councillor	Resigned 12 October 2018
Dr Robin Stuart-Harris	Branch Councillor	Resigned 12 October 2018
A/Prof Jeffrey Looi	Branch Councillor	Resigned 12 October 2018

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


**(g) Superannuation Trustees**

No officer or member of the Branch 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; or

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.

x Signed in accordance with a resolution of the Committee of Management dated 15<sup>th</sup> day of May 2019.

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A/Prof Jeffrey Looi (Secretary)

Date: 1 15 19

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

On the 1 / 5 / 20 19 the committee of the Australian Salaried Medical Officers Federation (ACT Branch) 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 branch 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 branch 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.

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A/Prof Jeffrey Looi (Secretary)

Dated:

1 / 5 / 19

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2018 \$	2017 \$
<b>REVENUE</b>			
Membership subscription		199,801	191,597
Interest Received		3,878	2,385
Capitation fees and other revenue from another reporting unit		-	-
Levies		-	-
Revenue from recovery of wages activity		-	-
Grants or Donations		-	-
<b>Total revenue</b>		<u>203,679</u>	<u>193,982</u>
<b>EXPENSES</b>			
Auditor's Remuneration	3	(3,550)	(3,100)
Affiliation Fees - Unions ACT		(1,632)	(1,521)
Bank and Credit Card Charges		(474)	(360)
Capitation Fees - ASMOF Federal		(10,015)	(11,035)
Insurance Members' Travel		(31,650)	(31,136)
Insurance		(2,436)	(482)
Service Fees - ASMOF NSW		(14,447)	(14,153)
Reimbursement Executive & Industrial Officer - ASMOF NSW		(118,887)	(132,116)
Sundry Expenses		(1,260)	(458)
Total paid to employers for payroll deductions of membership subscriptions		-	-
Compulsory Levies		-	-
Fees/Allowances - meetings and conferences		-	-
Conferences and meeting expenses	4	(5,610)	(1,451)
Grants or Donations	5	-	-
Legal Costs	6	(2,448)	(1,984)
Penalties - via RO Act or RO Regulations		-	-
Employee expenses		-	-
<b>Total Expenses</b>		<u>(192,409)</u>	<u>(197,796)</u>
<b>Surplus (Deficit) for the year</b>		11,270	(3,814)
<b>Other comprehensive income:</b>		-	-
<b>Total comprehensive income (deficit) for the year</b>		<u>11,270</u>	<u>(3,814)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	Note	2018 \$	2017 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	186,370	212,497
Trade and other receivables	8	-	-
Other current assets	9	44,475	43,135
<b>TOTAL CURRENT ASSETS</b>		<u>230,845</u>	<u>255,632</u>
<b>TOTAL ASSETS</b>		<u>230,845</u>	<u>255,632</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	6,458	42,515
Provisions	11	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>6,458</u>	<u>42,515</u>
<b>TOTAL LIABILITIES</b>		<u>6,458</u>	<u>42,515</u>
<b>NET ASSETS</b>		<u>224,387</u>	<u>213,117</u>
<b>EQUITY</b>			
General funds	12	-	-
Retained earnings	13	224,387	213,117
<b>TOTAL EQUITY</b>		<u>224,387</u>	<u>213,117</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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

	Note	Retained Earnings \$	Total \$
<b>Balance at 1 January 2017</b>		216,931	216,931
Surplus ( Deficit )		<u>(3,814)</u>	<u>(3,814)</u>
<b>Balance at 31 December 2017</b>		<u>213,117</u>	<u>213,117</u>
Surplus ( Deficit )		<u>11,270</u>	<u>11,270</u>
<b>Balance at 31 December 2018</b>		<u>224,387</u>	<u>224,387</u>

The accompanying notes form part of these financial statements.



**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash received</b>		
Membership Subscription	219,781	210,757
Interest received	3,878	1,669
<b>Cash Used</b>		
Affiliation Fees - Unions ACT	(1,895)	(1,673)
Capitation Fees - ASMOF Federal	(11,017)	(12,139)
Service Fees - ASMOF NSW	(8,077)	(15,759)
Reimbursement Executive & Industrial Officer - ASMOF NSW	(118,887)	(158,822)
General Administration Expenses & Direct Expenses	(109,910)	(55,793)
<b>Net cash from / (used by) operating activities</b>	<b>(26,127)</b>	<b>(31,760)</b>
Net decrease in cash held	(26,127)	(31,760)
Cash at beginning of year	212,497	244,257
Cash at end of financial year	186,370	212,497

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018	2017
	\$	\$
<hr/>		
<b>Cash Flow Reconciliation</b>		
<b>Reconciliation of cash &amp; cash equivalents as per Financial Position Statement to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
<b>Cash Flow Statement</b>		
Cash at Bank Cheque Account	24,693	62,497
Term Deposit	<u>161,677</u>	<u>150,000</u>
	<u>186,370</u>	<u>212,497</u>
<b>Financial Position Statement</b>		
Cash at Bank Cheque Account	24,693	62,497
Term Deposit	<u>161,677</u>	<u>150,000</u>
	<u>186,370</u>	<u>212,497</u>
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of surplus/(deficit) to net cash from operating activities:</b>		
Surplus/(Deficit) for the year	11,270	(3,814)
<b>Changes in assets and liabilities</b>		
Increase (Decrease) in Payables	(36,057)	(25,335)
(Increase) Decrease in Prepayments	(2,056)	(1,895)
(Increase) Decrease in Accrued Income	<u>716</u>	<u>(716)</u>
<b>Net cash from (used by) operating activities</b>	<u>(26,127)</u>	<u>(31,760)</u>

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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

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**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 (ACT BRANCH) 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.

**2 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 Branch. 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  
(ACT BRANCH)  
A.B.N 80 383 854 756**

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

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**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 Branch.

**Cash**

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

**Taxation**

The Branch is exempt from Income Tax under Section 50-15 of the Income Tax Assessment Act 1997, however, it 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS FEDERATION  
(ACT BRANCH)  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Revenue**

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

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

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.

**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 Branch 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 Branch to continue as a going concern.

**Financial support from / to another entity**

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

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

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**Acquiring Assets or Liabilities**

The Branch 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 Branch 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.

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

**Expenses Paid To:**

- (1) ASMOF (NSW) - An ongoing service fee to ASMOF (NSW) of \$14,447 (2017 - \$14,153) was incurred for the financial year.
- (2) ASMOF (NSW) - Reimbursement for Executive & Industrial Officer Services - \$118,887 (2017 - \$132,116).
- (3) ASMOF Federal - Capitation Fees paid to ASMOF Federal was \$10,015 (2017 - \$11,035). The fees were based on the number of members of the Branch.

**Key Management Personnel Remuneration for the Reporting Period**

For the period 1st January 2018 to 31st December 2018, no office holders was paid an allowance for their services to the Branch (2017 - Nil).

**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 Branch.

**Economic Dependency**

The Branch is reliant on the receipt of membership subscriptions.

The Branch has no reason to see why the receipts would not continue.

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**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 the Branch's financial affairs pursuant to a services agreement.

**Branch Details**

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



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	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>3 Auditor's Remuneration</b>		
Financial Statement audit services	3,550	3,100
Other Services	-	-
	3,550	3,100
<b>4 Conference and Meeting Expenses</b>		
Conferences and meeting expenses	5,610	1,451
	5,610	1,451
No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch.		
<b>5 Grants or Donations</b>		
<b>Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
<b>Donations</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
	-	-
<b>6 Legal Costs</b>		
Litigation	-	-
Other Legal Matters	2,448	1,984
	2,448	1,984

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	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>7 Cash and Cash Equivalents</b>		
<b>Current</b>		
Cash at Bank Cheque Account	24,693	62,497
Term Deposit	161,677	150,000
	186,370	212,497
<b>8 Trade and Other Receivables</b>		
Receivables from other reporting entity	-	-
<b>Total receivables from other reporting entity</b>	-	-
Less: Provision for Doubtful Debts	-	-
<b>Total provision for doubtful debts</b>	-	-
<b>Receivable from other reporting units</b>	-	-
<b>9 Other Current Assets</b>		
<b>Current</b>		
Accrued Income	-	716
Prepayments	44,475	42,419
	44,475	43,135

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	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>10 Trade and Other Payables</b>		
<b>Current</b>		
<b>Payables to other reporting unit:</b>		
ASMOF NSW	100	35,315
	100	35,315
<b>Trade Payables &amp; Accruals</b>		
GST Payable	2,958	4,250
Accruals	3,400	2,950
	6,358	7,200
<b>Other payables</b>		
<b>Legal Costs</b>		
Litigation	-	-
Other legal matters	-	-
Payable to employee for making payroll deductions of membership subscriptions	-	-
	-	-
	-	-
	6,458	42,515
<b>11 Provisions</b>		
Employee Provisions	-	-
	-	-

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	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>12 Other Specific disclosures - Funds</b>		
Compulsory levy / voluntary contribution fund - if invested in assets	-	-
	-	-
	-	-
	-	-
<b>13 Retained Earnings</b>		
Retained earnings at the beginning of the financial year	213,117	216,931
Net Surplus (Net Deficit) attributable to the Branch	11,270	(3,814)
Retained earnings at the end of the financial year	<u>224,387</u>	<u>213,117</u>



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

The Branch financial risk management policies are: -

(i) Interest rate risk

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

(ii) Foreign currency risk

The Branch 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 Branch manages liquidity by regularly monitoring the cashflows. At the end of financial year, it held cash and deposits at call of \$186,370 (\$212,497 - 2017). The amount owing for trade and other payables is \$6,458 (\$42,515 - 2017) and will be paid when due. The Branch 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
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial liabilities due for payment</b>								
Trade and other payables	(6458)	(42515)	-	-	-	-	(6458)	(42515)
Current tax liabilities	-	-	-	-	-	-	-	-
Employee benefits	-	-	-	-	-	-	-	-

(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 nil (Nil - 2017).

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**2018**  
**\$**

**2017**  
**\$**

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

(b) Net fair values

The Branch 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.

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**OFFICER DECLARATION STATEMENT**

I, A/Prof Jeffrey Looi, being the secretary of the Australian Salaried Medical Officers Federation (ACT Branch), declare that the following activities did not occur during the reporting period ending 31 December 2018:

The reporting unit did not:

- 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
- make a payment to a former related party of the reporting unit

  
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A/Prof Jeffrey Looi (Secretary)

Dated: 1, 5, 19