



13 June 2019

Kane Vellar
Branch Secretary
Australian Salaried Medical Officers Federation-Northern Territory Branch

Sent via email: asmofnt@amant.com.au
carruthersfarram@bigpond.com

Dear Kane Vellar,

**Australian Salaried Medical Officers Federation-Northern Territory Branch
Financial Report for the year ended 31 December 2018 – (FR2018/334)**

I acknowledge receipt of the financial report of the Australian Salaried Medical Officers Federation-Northern Territory Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 29 May 2019.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 December 2018 may be subject to an advanced compliance review.

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

General purpose financial report

Officer's declaration statement – to include all nil activity disclosures not elsewhere disclosed.

Item 21 of the reporting guidelines (**RGs**) states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. I note that the officer's declaration statement includes the following nil activity disclosure for which there was already an equivalent form of disclosure in the body of the notes:

- "Having a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch" is disclosed in both Note 11 and the officer's declaration statement.

I also note that the body of the notes includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the financial statements:

- "Receiving capitation fees from another reporting unit", "receiving revenue from undertaking recovery of wages activity" and "paying capitation fees to another reporting unit" are disclosed in both Note 1 and the statement of comprehensive income;
- "Paying a grant that was \$1,000 or less", "paying a grant that exceeded \$1,000", "paying a donation that was \$1,000 or less" and "paying a donation that exceeded \$1,000" are disclosed in both Note 4 and the statement of comprehensive income;
- "Paying to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit", and "incurring expenses due to holding a meeting as required under the rules of the organisation" are disclosed in both Note 3 and the statement of comprehensive income; and
- "Paying legal costs relating to litigation" and "paying legal costs relating to other legal matters" are disclosed in both Note 5 and the statement of comprehensive income.

Please note that nil activities only need to be disclosed once.

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 RGs 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 RGs and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0764 or via email at kylie.ngo@roc.gov.au.

Yours sincerely,



Kylie Ngo
Registered Organisations Commission

Australian Salaried Medical Officers' Federation Northern Territory Branch

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 31 December 2018

I Dr Kane Vellar being the Branch Secretary of the Australian Salaried Medical Officers' Federation Northern Territory Branch certify:

- that the documents lodged herewith are copies of the full report for the Australian Salaried Medical Officers' Federation Northern Territory Branch 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 23 April 2019; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 29 May 2019 in accordance with s.266 of *the Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: 

Name of the prescribed designated officer: Dr Kane Vellar

Title of prescribed designated officer: Branch Secretary

Dated: 29/5/19
.....

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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**INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Australian Salaried Medical Officers' Federation Northern Territory (ASMOF NT) (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 ASMOF NT 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 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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

- 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.

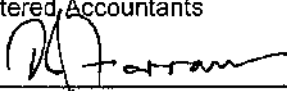
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- 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 ROC 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 17th day of April 2019

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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

| Categories of expenditures | | |
|---|-----|-------|
| Remuneration and other employment-related cost and expenses employees | - | - |
| Advertising | - | - |
| Operating costs | 905 | 1,770 |
| Donations to political parties | - | - |
| Legal Costs | - | - |

Dr. David Chapman (President)

Date: 16/4/19

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

The committee presents its report on the Northern Territory 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 \$5,177 (2017 - surplus \$2,626) 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 the future.

(c) Number of members

The number of persons who, at the end of the financial year were recorded on the Register of Members was 108.

(d) Number of employees

The Branch has no paid office holders or paid employees.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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 their membership by written notice, addressed and delivered to the Branch Secretary.

Notice of resignation from membership of the 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 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 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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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 held office as members of the Committee of Management of the Branch during the financial year were:-

| | | |
|------------------------|-------------------------------|----------------------------|
| Dr. David Chapman | President | |
| Dr. Stephen Gourley | Vice President | Resigned 5 September 2018 |
| Dr. Kane Vellar | Secretary | |
| Dr. Tessa Finney-Brown | Assistant Secretary/Treasurer | Resigned 5 September 2018 |
| Dr. Mrigendra Das | Assistant Secretary/Treasurer | Appointed 5 September 2018 |
| Dr. Robert Parker | Councillor | |

All members of Committee of Management were in the Branch for the period 1 January 2018 to 31 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;

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

Signed in accordance with a resolution of the Committee of Management dated 16 day of April 2019.


Dr. David Chapman (President)

Date: 16 / 4 / 19

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

On the 16 / 4 / 20 19 the committee of the AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) 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.

Dr. David Chapman (President)

Dated: 16 / 4 / 19

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

STATEMENT OF COMPREHENSIVE INCOME

| | Note | 2018 \$ | 2017 \$ |
|--|------|--------------|----------------|
| Revenue | | | |
| Membership subscriptions | | 6,082 | 4,396 |
| Interest Received | | - | - |
| Capitation fees and other revenue from another reporting unit | | - | - |
| Levies | | - | - |
| Grants or Donations | | - | - |
| Revenue from recovery of wages activity | | - | - |
| Total revenue | | <u>6,082</u> | <u>4,396</u> |
| Expenses | | | |
| Auditor's remuneration | 2 | (550) | (550) |
| Bookkeeping Fees | | (165) | 349 |
| Bank Charges | | (121) | (121) |
| Travelling Expenses | | (69) | - |
| Training Expenses | | - | (1,448) |
| Affiliation Fees | | - | - |
| Capitation fees and other expense to another reporting unit | | - | - |
| Total paid to employers for payroll deductions of membership subscriptions | | - | - |
| Compulsory Levies | | - | - |
| Fees/Allowances - meetings and conferences | 3 | - | - |
| Conference and meeting expenses | | - | - |
| Grants or Donations | 4 | - | - |
| Legal costs | 5 | - | - |
| Penalties - via RO Act or RO Regulations | | - | - |
| Employee expenses | | - | - |
| Total Expenses | | <u>(905)</u> | <u>(1,770)</u> |
| Surplus for the year | | <u>5,177</u> | <u>2,626</u> |
| Other comprehensive income: | | - | - |
| Total comprehensive income for the year | | <u>5,177</u> | <u>2,626</u> |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

| | Note | 2018 \$ | 2017 \$ |
|----------------------------------|------|------------|------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 6 | 8,977 | 4,013 |
| Trade and other receivables | 7 | - | - |
| Other current assets | 8 | 213 | - |
| TOTAL CURRENT ASSETS | | 9,190 | 4,013 |
| TOTAL ASSETS | | 9,190 | 4,013 |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 9 | 550 | 550 |
| Provisions | 10 | - | - |
| TOTAL CURRENT LIABILITIES | | 550 | 550 |
| TOTAL LIABILITIES | | 550 | 550 |
| NET ASSETS | | 8,640 | 3,463 |
| EQUITY | | | |
| General Funds | 11 | - | - |
| Retained earnings | 12 | 8,640 | 3,463 |
| TOTAL EQUITY | | 8,640 | 3,463 |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

| | Note | Retained Earnings \$ | Total \$ |
|---|------|----------------------------|--------------|
| Balance at 1 January 2017 | | 837 | 837 |
| Surplus (Deficit) attributable to members | | 2,626 | 2,626 |
| Balance at 31 December 2017 | | <u>3,463</u> | <u>3,463</u> |
| Surplus (Deficit) attributable to members | | 5,177 | 5,177 |
| Balance at 31 December 2018 | | <u>8,640</u> | <u>8,640</u> |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

| | 2018 | 2017 |
|---|--------------|--------------|
| | \$ | \$ |
| OPERATING ACTIVITIES | | |
| Cash received | | |
| Receipts from Membership Subscriptions | 5,869 | 4,396 |
| Donations | - | 1,000 |
| Cash Used | | |
| General Administration Expenses & Direct Expenses | (904) | (2,118) |
| Net cash from / (used by) operating activities | 4,964 | 3,278 |
| | | |
| Net increase / (decrease) in cash held | 4,964 | 3,278 |
| Cash at beginning of year | 4,013 | 736 |
| Cash at end of financial year | 8,977 | 4,013 |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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 | 8,977 | 4,013 |
| Financial Position Statement | <u>8,977</u> | <u>4,013</u> |
| Difference | <u>-</u> | <u>-</u> |
| Reconciliation of profit/(loss) to net cash from operating activities: | | |
| Surplus/(Deficit) for the year | 5,177 | 2,626 |
| Changes in assets and liabilities | | |
| (Increase) Decrease in current receivables | - | 1,000 |
| (Increase) Decrease in accrued income | (213) | - |
| Increase (Decrease) in Accrued charges | <u>-</u> | <u>(348)</u> |
| Net cash from (used by) operating activities | <u>4,964</u> | <u>3,278</u> |

The accompanying notes form part of these financial statements.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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 Organisation) Act 2009. For the purpose of preparing the general purpose financial statements, the AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION (NORTHERN TERRITORY) 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 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
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

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.

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.

Revenue

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

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

Cash

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

Taxation

The Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997, and is not registered for the Goods and Services Tax (GST).

Revenues, expenses, and assets are recognised gross of GST as the branch is not registered for the Goods & Services Tax (GST) during the reporting period.

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 cashflows.

Trade and Other Receivables

Receivables for goods and services which have 30 day 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 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

Acquiring Assets or Liabilities

The Branch has not acquired an asset or liability due to 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 Manger 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.

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

In the current financial year capitation fees of \$4,656 in relation to members of ASMOF (NT Branch) were received by ASMOF Federal, from the AMA pursuant to an agreement. No money for capitation fees was handled by the Branch.

Key Management Personnel Remuneration for the Reporting Period

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

Event 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.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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

AMA (NT) administers the Branch's financial affairs pursuant to a conjoint membership agreement.

Registered Office and Principal Place of Business

The registered office and principal place of business of the Branch is 2/25 Parap Road, PARAP NT 0820.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
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A.B.N 21 976 890 225**

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

| | 2018 | 2017 |
|--|-------------|-------------|
| | \$ | \$ |
| 2 Auditor's Remuneration | | |
| Financial Statement audit services | 550 | 550 |
| Other Services | - | - |
| | 550 | 550 |
| 3 Conference and Meeting Expenses | | |
| Conference & Meeting Expenses | - | - |
| | - | - |
| No fees or allowances were paid to any person to attend conferences or other meetings as a representative of the Branch. | | |
| 4 Grants Or Donations | | |
| Grants | | |
| Total paid that were \$1,000 or less | - | - |
| Total paid that exceeded \$1,000 | - | - |
| Donations | | |
| Total paid that were \$1,000 or less | - | - |
| Total paid that exceeded \$1,000 | - | - |
| | - | - |
| 5 Legal Costs | | |
| Litigation | - | - |
| Other Legal Matters | - | - |
| | - | - |

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

| | 2018 | 2017 |
|--|-------------|-------------|
| | \$ | \$ |
| 6 Cash and Cash Equivalents | | |
| Current | | |
| NAB Cheque Acc | 8,977 | 4,013 |
| 7 Trade and Other Receivables | | |
| Current | | |
| Receivables from other reporting unit | - | - |
| Total Receivables from other reporting unit | - | - |
| Less: Provision for Doubtful Debts | - | - |
| Total Provision for Doubtful Debts | - | - |
| Receivable from other reporting units | - | - |
| 8 Other Current Assets | | |
| Current | | |
| Accrued Income | 213 | - |

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

| | 2018 | 2017 |
|--|--------------|--------------|
| | \$ | \$ |
| 9 Trade and Other Payables | | |
| Current | - | - |
| Payable to other reporting unit: | | |
| Trade Payables & Accruals | | |
| Accrued Charges | 550 | 550 |
| | <u>550</u> | <u>550</u> |
| Other Payables | | |
| Legal Costs | - | - |
| Litigation | - | - |
| Other legal matters | - | - |
| Payable to employers for making payroll deductions of membership subscriptions | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| 10 Provisions | | |
| Employee Provisions | - | - |
| | <u>-</u> | <u>-</u> |
| Total provisions | <u>-</u> | <u>-</u> |
| 11 Other Specific disclosures - Funds | | |
| Compulsory levy/voluntary contribution fund - if invested in asset | - | - |
| | <u>-</u> | <u>-</u> |
| | <u>-</u> | <u>-</u> |
| 12 Retained Earnings | | |
| Retained earnings at the beginning of the financial year | 3,463 | 837 |
| Net surplus attributable to the Branch | 5,177 | 2,626 |
| Retained earnings at the end of the financial year | <u>8,640</u> | <u>3,463</u> |

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

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

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

13 Financial Instruments

Financial Risk Management

The branch's financial instruments consist primarily of deposits with banks.

The branch does not have any derivative instruments at 31 December 2018.

(a) **Financial Risk Management Policies**

(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 \$8,977 (\$4,013 - 2017). The amount owing for trade and other payables is \$550 (\$550 - 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 |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Financial liabilities due for payment | | | | | | | | |
| Trade and other payables | (550) | (550) | - | - | - | - | (550) | (550) |
| Current tax liabilities | - | - | - | - | - | - | - | - |
| Employee benefits | - | - | - | - | - | - | - | - |

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

**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 branch 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.

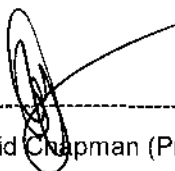
**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION
(NORTHERN TERRITORY)
A.B.N 21 976 890 225**

OFFICER DECLARATION STATEMENT

I, Dr. David Chapman, being the president of the Australian Salaried Medical Officers Federation (Northern Territory 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
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- make a payment to a former related party of the reporting unit


Dr. David Chapman (President)

Dated: 16/14/19



21 January 2019

Dr Kane Vellar
Branch Secretary
Australian Salaried Medical Officers Federation-Northern Territory Branch
By Email: asmofnt@amant.com.au

Dear Dr Vellar,

**Re: Lodgement of Financial Report - [FR2018/334]
*Fair Work (Registered Organisations) Act 2009 (the RO Act)***

The financial year of the Australian Salaried Medical Officers Federation-Northern Territory Branch (the reporting unit) ended on 31 December 2018. This is a courtesy letter to remind you of the reporting unit's obligations regarding financial reporting.

Loans Grants and Donations Statement

The reporting unit is required to lodge a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 for the reporting unit during its financial year. Section 237 of the RO Act requires this statement to be lodged with the Registered Organisations Commission (the ROC) within 90 days of the end of the reporting unit's financial year, namely on or before 31 March 2019.

The attached fact sheet *Loans Grants and Donations* (FS 009) summarises the requirements of the Loans Grants and Donations Statement. A sample statement of loans, grants or donations is available on our [website](#).

It should be noted that s.237 is a civil penalty provision. If a loan, grant or donation over \$1000 has been made, failure to lodge a statement of loans, grants and donations (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty. Currently penalties are up to \$105,000 for each contravention for a body corporate and up to \$21,000 for each contravention for an individual and may be imposed upon your organisation and/or an officer whose conduct led to the contravention.

Financial report

The RO Act sets out a particular chronological order in which your financial report must be prepared, audited, provided to members, presented to a meeting and then lodged with the ROC. The attached document *Summary of Financial Reporting timelines* (FS 008) summarises these requirements.

We emphasise that the reporting unit is required to present its audited financial report to a meeting (either of members or of the committee of management, depending on its rules) no later than 30 June 2019 (s.266). The full financial report must be lodged with the ROC within 14 days of that meeting (s.268).

When assessing your financial report, we will continue to focus closely on timelines as well as how loans, grants and donations are reported (see attached *Loans Grants and Donations* fact sheet FS 009). The financial report must break down the amounts of grants and donations and these figures will be compared to the loans, grants and donations statement.

You can visit our website for more information regarding [financial reporting](#), and fact sheets regarding [financial reporting processes and requirements](#). A model set of financial statements developed by the ROC is also available on our website. It is not obligatory to use this model but it is a useful resource to ensure compliance with the RO Act, the Reporting Guidelines and the Australian Accounting Standards.

GPO Box 2983, Melbourne VIC 3001
Telephone: 1300 341 665 | Email: regorgs@roc.gov.au
Website: www.roc.gov.au

It should be noted that s.268 of the RO Act is a civil penalty provision. Failure to lodge the full financial report (including failure to lodge on time) may result in legal proceedings being issued with the possibility of a pecuniary penalty, as set out above, being imposed upon your organisation and/or an officer whose conduct led to the contravention (s.268).

Subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act must also include the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. A copy of the latest reporting guidelines for the purpose of section 253 is available on our [website](#).

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

A [fact sheet](#) is available on our website which provides guidance on the reporting requirements under subsection 255(2A) of the RO Act.

REMINDER

YOUR AUDITOR MUST BE REGISTERED (s.256)

You must ensure that your auditor is registered by the Registered Organisations Commissioner. A list of registered auditors is available on our [website](#).

Contact

Should you require any clarification in relation to the above, please email regorgs@roc.gov.au.

Yours faithfully,

Kylie Ngo
Registered Organisations Commission

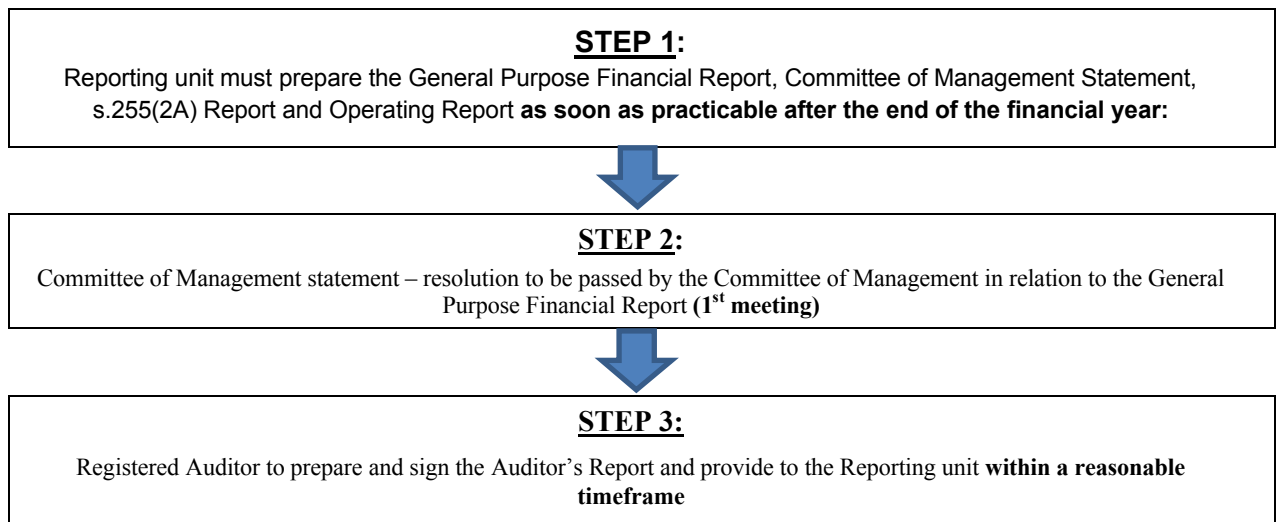


Fact sheet

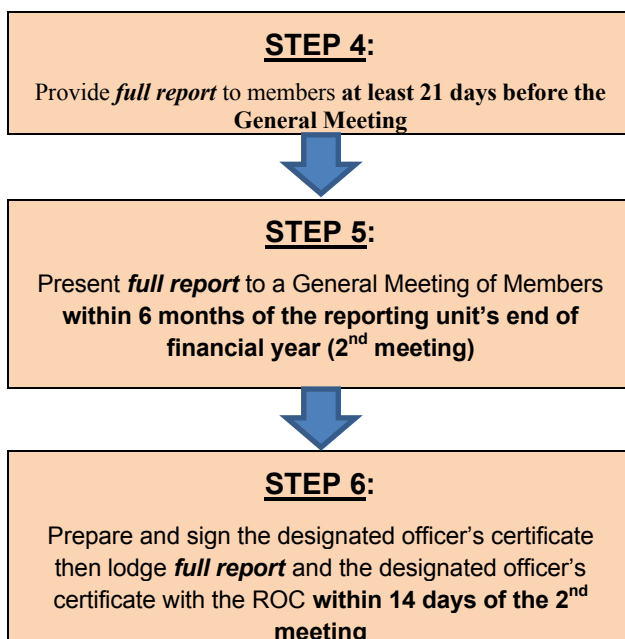
Summary of financial reporting timelines – s.253 financial reports

General Information:

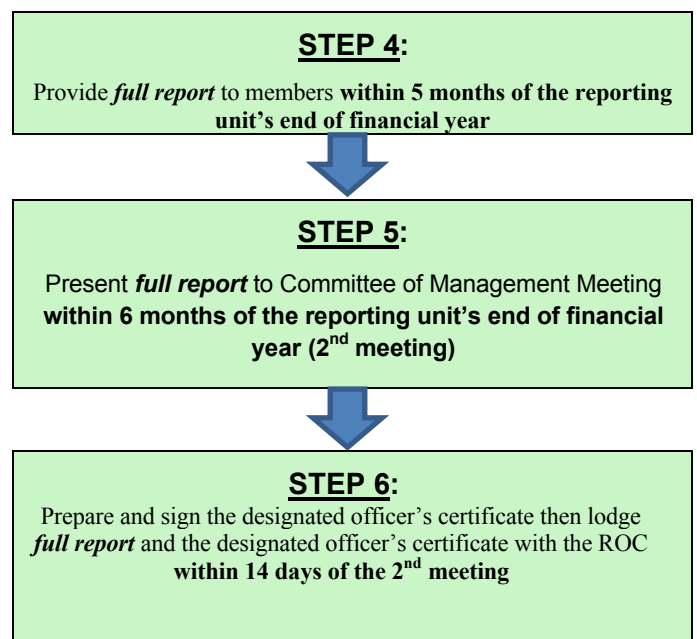
- The **full report** consists of the General Purpose Financial Report, Committee of Management Statement, Operating report, s.255(2A) Report and signed Auditors' Report
- For an explanation of each of the steps below see our [Fact sheet—financial reporting process](#).



IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT
AT **GENERAL MEETING OF MEMBERS**
(this is the default process in the RO Act)





















IF RULES PROVIDE FOR PRESENTATION OF FULL REPORT AT
COMMITTEE OF MANAGEMENT MEETING
(Special rules must be in the rulebook to use this process)



Misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Financial Reporting Process. They include:

| Misconception | Requirement |
|---|---|
| <p> The Committee of Management statement is just copied from the Reporting Guidelines</p> | <p> The Committee of Management statement must have the date of the Committee of Management resolution recorded upon it and it must be signed and dated BEFORE the auditor signs their report</p> <p>Further, if any of the statements within it need to be modified to suit the reporting unit (for instance not holding meetings) these changes must also be made</p> |
| <p> The Auditor's Report does not need to be signed until just before it is lodged with the ROC</p> | <p> The Auditor's Report must be signed and dated BEFORE the full report (including the Auditor's Report) is sent to members and presented to the second meeting</p> |
| <p> The Designated Officer's Certificate must be signed before the report is sent to members</p> | <p> The Designated Officer's Certificate declares what the reporting unit HAS ALREADY DONE to provide the report to members and present it to the meeting. It must be signed and dated AFTER sending the report to members and the second meeting</p> |
| <p> Documents can be dated when they should have been signed or when the events in the document occurred</p> | <p> Documents must always be dated at the date they are actually signed by an officer or auditor</p> |
| <p> Any auditor can audit a financial report</p> | <p> Only registered auditors can audit the financial report</p> |
| <p> The Committee of Management statement can be signed at any time</p> | <p> The resolution passing the Committee of Management Statement must occur and the statement signed and dated BEFORE the auditor's report is signed and dated</p> |
| <p> Any reporting unit can present the Full Report to a second COM meeting</p> | <p> Only reporting units with a 5% rule in their rulebook are able to present their report to a second Committee of Management Meeting. Otherwise, it must be presented to a General Meeting of members</p> |
| <p> Everything can be done at one Committee of Management meeting</p> | <p> If the rules allow for presenting the report to the Committee of Management, there must still be <u>two meetings</u>. The first meeting resolves the Committee of Management statement (including signing and dating it). Between the two meetings the Auditor's report is signed and dated. Only then can the full report be presented to the second Committee of Management meeting (if the rules allow)</p> |
| <p> The reporting unit has 6 months and 14 days to lodge their financial report with the ROC</p> | <p> The reporting unit must lodge the financial report within 14 days of the second meeting</p> |

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This fact sheet is not intended to be comprehensive. It is designed to assist in gaining an understanding of the Registered Organisations Commission and its work. The Registered Organisations Commission does not provide legal advice.



Fact sheet

Loans, Grants & Donations

The Loans, Grants & Donations Requirements

The Fair Work (Registered Organisations) Act 2009 (the RO Act) requires an organisation or branch to lodge a loans, grants and donations statement (the statement) within 90 days of the ending of the financial year.

Under the Commissioner's Reporting Guidelines, a reporting unit's General Purpose Financial Report (the financial report) must break down the amounts of grants and donations (see below). The figures in the financial report will be compared to the loans, grants and donations statement.

The Loans, Grants & Donations Statement

Section 237 of the RO Act applies to every loan, grant and donation made by an organisation or branch during the financial year that exceeds \$1000. The following information must be supplied to the Registered Organisations Commission (the ROC) for each relevant loan, grant or donation:

- the amount,
- the purpose,
- the security (if it is a loan),
- the name and address of the person to whom it was made,* and
- the arrangements for repaying the loan.*

*The last two items are not required if the loan, grant or donation was made to relieve a member of the organisation (or their dependent) from severe financial hardship.

The statement must be lodged within 90 days of the end of the financial year and the ROC has a [Template Loans, Grants and Donations Statement](#) on its website. The ROC encourages branches and organisations to lodge the statement even if all of the figures are NIL.

Common misconceptions

Over the years, staff of the Commission have noted that there are some common misunderstandings made in relation to the Statement. They include:

| Misconception | Requirement |
|---|--|
| <p>x Only reporting units must lodge the Statement.</p> | <p>✓ All branches and organisations, regardless of whether they lodge a financial report, must lodge the statement within 90 days of the end of the financial year. An organisation cannot lodge a single statement to cover all of its branches.</p> |
| <p>x Employees can sign the Statement.</p> | <p>✓ The statement must be signed by an elected officer of the relevant branch.</p> |
| <p>x Statements can be lodged with the financial report.</p> | <p>✓ The deadline for the statement is much shorter (90 days) and if it is lodged with the financial report it is likely to be late.</p> |

Grants & Donations within the Financial Report

Item 14(e) of the Commissioner’s Reporting Guidelines requires the reporting unit to separate the line items relating to grants and donations into grants or donations that were \$1000 or less and those that exceeded \$1000.

As such, the note in the financial report relating to grants and donations will have four lines.

In the [ROC's Model Statements](#) the note appears as follows:

Note 4E: Grants or donations*

| Grants: | 2017 | 2016 |
|--|------|------|
| Total expensed that were \$1,000 or less | - | - |
| Total expensed that exceeded \$1,000 | - | - |
| Donations: | | |
| Total expensed that were \$1,000 or less | - | - |
| Total expensed that exceeded \$1,000 | - | - |
| Total grants or donations | - | - |

The Commissioner’s Reporting Guidelines requires that these line items appear in the financial statements, the notes or in the officer’s declaration statement, even if the figures are NIL.

Implications for filing the Financial Report

During their review of the financial report staff of the ROC may confirm that the figures in the financial report match the disclosures made in the statement. Any inconsistencies in these figures will be raised with the organisation or branch for explanation and action.

This may involve lodging an amended loans, grants or donations statement. Any failure to lodge a loans, grants or donations statement or lodging a statement that is false or misleading can attract civil penalties under the RO Act.

If a reporting unit did not fully comply with these requirements in their last financial report, its filing letter will have included a statement reminding the reporting unit of its obligations.

It is strongly recommended that all reporting units review their filing letters from the previous financial year to ensure any targeted concerns are addressed in their latest financial report. Failure to address these individual concerns may mean that a financial report cannot be filed.

Previous financial reports and filing letters are available from the website.

Further information

If you have any further questions relating to the loan, grant and donation disclosure requirements in the statement or the financial report, please contact the ROC on regorgs@roc.gov.au

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