

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
INDUSTRIAL ORGANISATION OF EMPLOYEES
ABN 65 066 384 455**

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The committee presents its report on the reporting unit for the financial year ended 31 December 2021.

Principal Activities

The principal activities of Australian Salaried Medical Officers Federation, Queensland, Industrial Organisation of Employees (ASMOFQ) during the financial year were to provide industrial services to the members consistent with the objects of ASMOFQ and particularly:

- (a) to promote and protect the broad interests of Queensland salaried medical practitioners;
- (b) to provide services to its members; and
- (c) to advocate the provision and development of quality health services in Queensland.

No significant changes have occurred in the nature of those activities in the year.

Results of the Principal Activities

The ASMOFQ's principal activities resulted in:

- (a) promoting and protecting the broad interests of Queensland salaried medical practitioners;
- (b) providing services to its members; and
- (c) advocating the provision and development of quality health services in Queensland.

Significant changes in ASMOFQ's financial affairs:

No matters or circumstances arose during the reporting year that significantly affected the financial affairs of ASMOFQ.

Right of Members to resign

Manner of resignation s.764 (2) (c)

Members may resign from ASMOFQ in accordance with rule 10, which reads as follows:

- a) A member may terminate membership of the State Federation by written notice addressed and delivered to the State Secretary.
- b) Notification of such resignation shall be taken as duly given if:-
 - i) It is left at the registered office of the State Federation; or
 - ii) It is addressed to the State Federation, or any officer thereof, and sent by post to the registered office of the State Federation.
- c) If a member specifies in such notification a day or time at which the resignation is to be effective, being a day or time subsequent to the time when notification is duly given, the membership of the member shall be deemed to have terminated on the day, or at the time, specified and not before, unless membership is sooner terminated by the State Federation in accordance with these rules.
- d) A notice delivered to the person mentioned in sub-rule (1) of this rule shall be taken to have been received by the State Federation when it was delivered.

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Right of Members to resign (Continued)

- e) If the member does not specify in such notification a day or time at which the resignation is to be effective, then the notice of resignation takes effect on the day on which the notice is received.
- f) Termination of membership by resignation does not affect the liability of the member or former member to pay such fees or levies as may have been owing at the date of resignation, and such moneys may be sued for and recovered in the name of the State Federation subject to any limitations of the Act.
- g) A resignation from membership of the State Federation is valid even if it is not effected in accordance with this rule if the member is informed in writing by or on behalf of the State Federation that the resignation has been accepted.
- h) In special circumstances the State Management Committee may by resolution accept the resignation of a member and release the member from any or all outstanding obligations to the State Federation, notwithstanding that the provisions of these rules have not been complied with.
- i) A member, being aware of the death of any other member, shall notify the State Secretary.
- j) An associate member may terminate their associate membership of the State Federation by written notice addressed and delivered to the State Secretary with such resignation taking effect on and from the date it is received by the State Secretary.

Number of Members

The number of persons who, at the end of the financial year, were recorded on the Register of Members was 2,817.

Number of employees

The number of persons who were, at the end of the period to which the report relates, employees of ASMOFQ, where the number of employees includes both full-time and part-time employees measured on a full-time equivalent basis is 0.0.

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Members of the Management Committee

The persons who have held office as members of the Management Committee since the beginning of the financial year are:

Name	Position	Period of Office
Dr Suzanne Royle	State President	01/01/21 – 29/03/21
Dr Hau Tan	State President State Vice President	28/04/21 – 31/12/21 01/01/21 – 28/04/21
Dr Chris Turnbull	State Vice President State Management Committee Member	28/04/21 – 31/12/21 01/01/21 – 28/04/21
Dr James Finn	State Secretary	01/01/21 – 29/03/21
Dr Siyaguna Ekanayake	State Secretary State Management Committee Member	28/04/21 – 31/12/21 01/01/21 – 28/04/21
Dr Siva Senthuran	State Assistant Secretary/Treasurer	28/04/21 – 31/12/21
Dr Nikola Ognyenovits	State Assistant Secretary/Treasurer	01/01/21 – 25/03/21
Dr Rachael O'Rourke	State Management Committee Member	28/04/21 – 31/12/21
Dr Dan Halliday	State Management Committee Member	28/04/21 – 31/12/21
Dr Stephanie Cornish	State Management Committee Member	28/04/21 – 31/12/21
Dr Dinesh Palipana	State Management Committee Member	28/04/21 – 31/12/21

Trustees of Superannuation Entities

No officer or member of reporting unit 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 superannuation scheme; and

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.

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Remuneration Register

Officer	Remuneration paid to the officer	Non-cash benefit	Any amount paid to the officer in the officer's capacity as a management committee member
Nil			

Loans, Grants and Donations Register

Type	Value	Date of Issue	Recipient Address	Description	Loan Repayment Information
NIL					



Dr Siyaguna Ekanayake
State Secretary

11 May 2022

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2021**

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**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
Revenue			
AMA Queensland management fees	11	7,500	15,000
AMA Queensland conjoint agreement fees	11	406,840	-
Capitation Fees		-	-
Compulsory levies or voluntary contributions		-	-
Grants and donations	11	15,257	10,000
Membership fees	11	16,323	11,705
Other investment income		-	-
Receipts from another reporting unit		-	-
Sundry income		-	-
Total Revenue		445,920	36,705
Expenses			
Affiliation fees		-	-
Bad debts		-	-
Bank charges		99	47
Capitation fees		-	-
Compulsory levies		-	-
Fees paid to political parties or industrial organisations		-	-
Grants and donations	2	800	2,200
Insurance		7,521	8,165
Legal fees – Litigation		36,083	33,148
Legal fees – Other matters		10,600	-
Meeting expenses		-	-
Penalties imposed under the <i>Industrial Relations Act 2016</i>		-	-
Officers' and employees' remuneration (wages, superannuation and other entitlements)		-	-
Payments to another reporting unit		-	-
Payments to AMA Queensland as per service agreement		30,588	11,705
Consideration to employers for collecting membership fee		-	-
Penalties		-	-
Professional services	8	1,350	1,500
Representatives' fees or allowances		-	-
Sundry expenditure		-	-
Wages and salaries		44,527	-
Website		1,783	361
Total Expenses		133,351	57,126
Surplus/ (deficit) for the year		312,569	(20,421)
Other comprehensive income		-	-
Total comprehensive income		312,569	(20,421)

The accompanying notes form part of these financial statements

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
CURRENT ASSETS			
Cash and cash equivalents	3	302,720	11,135
Other current assets	4	50,111	1,071
TOTAL CURRENT ASSETS		352,831	12,206
NON-CURRENT ASSETS			
Computer equipment and software	5	34,643	-
TOTAL NON-CURRENT ASSETS		34,643	-
TOTAL ASSETS		387,474	12,206
CURRENT LIABILITIES			
Accounts payable	6	71,957	9,258
TOTAL CURRENT LIABILITIES		71,957	9,258
NON-CURRENT LIABILITIES			
		-	-
TOTAL LIABILITIES		71,957	9,258
NET ASSETS		315,517	2,948
EQUITY			
Retained surplus – General Account	7	315,517	2,948
TOTAL EQUITY		315,517	2,948

The accompanying notes form part of these financial statements

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Retained Surplus (Deficit)	Other Funds (Note 5)	Total \$
Balance at 1 January 2020	23,369	-	23,369
Deficit for the year	(20,421)	-	(20,421)
Other comprehensive income	-	-	-
Balance at 31 December 2020	<u>2,948</u>	-	<u>2,948</u>
Surplus for the year	312,569	-	312,569
Other comprehensive income	-	-	-
Balance at 31 December 2021	<u>315,517</u>	-	<u>315,517</u>

The accompanying notes form part of these financial statements

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from other reporting units		-	-
Receipts from members and customers		489,793	39,376
Payments to suppliers		(163,565)	(58,573)
Payments to other reporting units		-	-
Net cash provided by/ (used in) operating activities	9(a)	326,228	(19,197)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(34,643)	-
Net cash used in operating activities		(34,643)	-
FINANCING ACTIVITIES			
		-	-
Net increase/ (decrease) in cash for the year		291,585	(19,197)
Cash at the beginning of the financial year		11,135	30,332
Cash at the end of the financial year	9(b)	302,720	11,135

The accompanying notes form part of these financial statements

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the *Industrial Relations Act 2016 and the Industrial Relations Regulations 2018*.

Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees is a union, incorporated and domiciled in Australia. The Union is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report of the Union has been prepared on a going concern basis. This basis has been applied as the Committee has received continued financial support from its members, Queensland Branch of Australian Medical Association and the Australian Salaried Medical Officers Federation.

The following is a summary of the material accounting policies adopted by the Union in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Basis of Preparation

Reporting Basis and Conventions

The financial report has been prepared on an accrual basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The financial statements are presented in Australian dollars.

Accounting Policies

a) Incorporation

The Union was incorporated on the 9 February 2000 under the *Industrial Relations Act 2016*.

b) Income tax

No provision for income tax has been raised as the Union operates solely as a trade union under the *Industrial Relations Act 2016* and accordingly is exempt from income tax under Section 50-1 of the *Income Tax Assessment Act 1997*.

c) Financial instruments

Initial Recognition and Measurement

Financial assets and financial liabilities are recognised when the Union becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Union commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain a significant financing component or if the practical expedient was applied as specified in AASB 15.63.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1: Statement of Significant Accounting Policies (Continued)

c) Financial instruments

Classification and Subsequent Measurement

Financial liabilities

Financial liabilities are subsequently measured at:

- amortised cost; or
- fair value through profit or loss.

A financial liability is measured at fair value through profit or loss if the financial liability is:

- a contingent consideration of an acquirer in a business combination to which AASB 3: Business Combinations applies;
- held for trading; or
- initially designated as at fair value through profit or loss.

All other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability, that is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;
- part of a portfolio where there is an actual pattern of short-term profit taking; or
- a derivative financial instrument (except for a derivative that is in a financial guarantee contract or a derivative that is in an effective hedging relationship).

Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

The change in fair value of the financial liability attributable to changes in the issuer's credit risk is taken to other comprehensive income and is not subsequently reclassified to profit or loss. Instead, it is transferred to retained earnings upon derecognition of the financial liability.

If taking the change in credit risk in other comprehensive income enlarges or creates an accounting mismatch, then these gains or losses should be taken to profit or loss rather than other comprehensive income.

A financial liability cannot be reclassified.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1: Statement of Significant Accounting Policies (Continued)

c) Financial instruments (continued)

Classification and Subsequent Measurement (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value (if not designated as at fair value through profit or loss and do not arise from a transfer of a financial asset) and subsequently measured at the higher of:

- the amount of loss allowance determined in accordance to AASB 9.3.25.3; and
- the amount initially recognised less accumulative amount of income recognised in accordance with the revenue recognition policies.

Financial assets

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

on the basis of the two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset is subsequently measured at amortised cost if it meets the following conditions:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset is subsequently measured at fair value through other comprehensive income if it meets the following conditions:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the conditions of amortised cost and the fair value through other comprehensive income's measurement condition are subsequently measured at fair value through profit or loss.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1: Statement of Significant Accounting Policies (Continued)

c) Financial instruments (continued)

Classification and Subsequent Measurement (continued)

Financial assets (continued)

The Union initially designates a financial instrument as measured at fair value through profit or loss if:

- it eliminates or significantly reduces a measurement or recognition inconsistency (often referred to as "accounting mismatch") that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- it is in accordance to the documented risk management or investment strategy and information about the groupings was documented appropriately, so as the performance of the financial liability that was part of a group of financial liabilities or financial assets can be managed and evaluated consistently on a fair value basis; and
- it is a hybrid contract that contains an embedded derivative that significantly modifies the cash flows otherwise required by the contract.

The initial designation of the financial instruments to measure at fair value through profit or loss is a one-time option on initial classification and is irrevocable until the financial asset is derecognised.

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, the Union made an irrevocable election to measure any subsequent changes in fair value of the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investments will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Union's accounting policy.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (i.e. when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1: Statement of Significant Accounting Policies (Continued)

c) Financial instruments (continued)

Classification and Subsequent Measurement (continued)

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Union no longer controls the asset (i.e. it has no practical ability to make unilateral decisions to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

On derecognition of an investment in equity which was elected to be classified under fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Impairment

The Union recognises a loss allowance for expected credit losses on:

- financial assets that are measured at amortised cost or fair value through other comprehensive income;
- lease receivables;
- contract assets (e.g. amount due from customers under contracts);
- loan commitments that are not measured at fair value through profit or loss; and
- financial guarantee contracts that are not measured at fair value through profit or loss.

Loss allowance is not recognised for:

- financial assets measured at fair value through profit or loss; or
- equity instruments measured at fair value through other comprehensive income.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of a financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

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Note 1: Statement of Significant Accounting Policies (Continued)

c) Financial instruments (continued)

Impairment (continued)

The Union use the following approaches to impairment, as applicable under AASB 9:

- the general approach;
- the simplified approach;
- the purchased or originated credit impaired approach; and
- low credit risk operational simplification.

General approach

Under the general approach, at each reporting period, the Union assessed whether the financial instruments are credit impaired, and if:

- the credit risk of the financial instrument increased significantly since initial recognition, the Union measured the loss allowance of the financial instruments at an amount equal to the lifetime expected credit losses; and
- there was no significant increase in credit risk since initial recognition, the Union measured the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

Simplified approach

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

This approach is applicable to:

- trade receivables or contract assets that results from transactions that are within the scope of AASB 15: Revenue from Contracts with Customers, that contain a significant financing component; and
- lease receivables.

In measuring the expected credit loss, a provision matrix for trade receivables was used taking into consideration various data to get to an expected credit loss (i.e. diversity of its customer base, appropriate groupings of its historical loss experience, etc.).

Purchased or originated credit impaired approach

For a financial asset that is considered to be credit impaired (not on acquisition or originations), the Union measured any change in its lifetime expected credit loss as the difference between the asset's gross carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. Any adjustment is recognised in profit or loss as an impairment gain or loss.

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Note 1: Statement of Significant Accounting Policies (Continued)

c) Financial instruments (continued)

Impairment (continued)

Evidence of credit impairment includes:

- a breach of contract (e.g. default or past due event);
- where a lender has granted to the borrower a concession, due to the borrower's financial difficulty, that the lender would not otherwise consider;
- it is probable the borrower will enter bankruptcy or other financial reorganisation;
- and
- the disappearance of an active market for the financial asset because of financial difficulties.

Low credit risk operational simplification approach

If a financial asset is determined to have low credit risk at the initial reporting date, the Union assumed that the credit risk has not increased significantly since initial recognition and, accordingly, can continue to recognise a loss allowance of 12-month expected credit loss.

In order to make such determination that the financial asset has low credit risk, the Union applied its internal credit risk ratings or other methodologies using a globally comparable definition of low credit risk.

A financial asset is considered to have low credit risk if:

- there is a low risk of default by the borrower;
- the borrower has strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term, may, but not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is not considered to carry low credit risk merely due to existence of collateral, or because a borrower has a lower risk of default than the risk inherent in the financial assets, or lower than the credit risk of the jurisdiction in which it operates.

Recognition of expected credit losses in financial statements

At each reporting date, the Union recognised the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

The carrying amount of financial assets measured at amortised cost includes the loss allowance relating to that asset.

Assets measured at fair value through other comprehensive income are recognised at fair value with changes in fair value recognised in other comprehensive income. The amount in relation to change in credit risk is transferred from other comprehensive income to profit or loss at every reporting period.

For financial assets that are unrecognised (e.g. loan commitments yet to be drawn, financial guarantees), a provision for loss allowance is created in the statement of financial position to recognise the loss allowance.

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Note 1: Statement of Significant Accounting Policies (Continued)

d) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value, and bank overdrafts.

e) Revenue

The Union enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where the Union has a contract with a customer, the Union recognises revenue when or as it transfers control of goods or services to the customer. The Union accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions/ Levies

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Union.

If there is only one distinct membership service promised in the arrangement, the Union recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Union's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription/ levy, the Union allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Union charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Union recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions/ levies paid annually in advance, the Union has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1: Statement of Significant Accounting Policies (Continued)

e) Revenue

Membership subscriptions/ Levies (continued)

When a member subsequently purchases additional goods or services from the Union at their standalone selling price, the Union accounts for those sales as a separate contract with a customer.

Income of the Union as a Not-for-Profit Entity

Consideration is received by the Union to enable the entity to further its objectives. The Union recognises each of these amounts of consideration as income when the consideration is received (which is when the Union obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- the Union's recognition of the cash contribution does not give to any related liabilities.

Income recognised from transfers

Where, as part of an enforceable agreement, the Union receives consideration to acquire or construct a non-financial asset such as property, plant and equipment to an identified specification and for the Union's own use, a liability is recognised for the obligation to acquire or construct the asset. Income is recognised as the obligation to acquire or construct the asset is satisfied, which is typically over time. The asset that is being acquired or constructed is recognised in accordance with the policy on property, plant and equipment.

Interest income

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

f) Goods and Service Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

g) Comparative figures

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

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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ABN 65 066 384 455**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 1: Statement of Significant Accounting Policies (Continued)

h) Critical Accounting Estimates and Judgements

The Committee members evaluate estimates and judgements incorporated into the financial report 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 union.

There were no significant accounting estimates and judgements made in preparing these financial statements.

i) Fair Value of Assets and Liabilities

The Union does not revalue any of its assets and liabilities at fair value on either a recurring or non-recurring basis as it has determined that the assets and liabilities held are not subject to significant changes in their fair values.

Fair value is the price the Union would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

The assets and liabilities of the Union and the reason why adjustments to their fair values are not required are as follows:

- 1) Cash at Bank – the amount held is within a non-interest bearing bank account and its fair value is not expected to vary significantly. No adjustment to the asset's fair values was made at the end of the financial year.
- 2) Trade and Other Payables – these amounts are non-interest bearing liabilities for the purchase of goods and services used by the Union. The Union does not expect there to be any adjustments to the amounts payable (fair value) to settle these liabilities.

j) Economic Dependence

The Union is dependent on The Queensland Branch of Australian Medical Association Limited for a significant portion of its revenue used to operate the business. Refer to note 9 for details of amounts received during the year. At the date of this report, the Committee has no reason to believe that the Union will not receive continued support from this organisation.

k) Leases

Accounting Policy for Leases

For any new contracts entered into on or after 1 January 2020, the Union considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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Note 1: Statement of Significant Accounting Policies (Continued)

k) Leases

To apply this definition the Union assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Union;
- The Union has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract;
- The Union has the right to direct the use of the identified asset throughout the period of use.
- The Union assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Union recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Union, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Union depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Union also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Union measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Union's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Union has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term. On the statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been included in trade and other payables.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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l) New Australian Accounting Standards

Adoption of New Australian Accounting Standard requirements

New accounting standards and amendments applied for the first time for this annual reporting period commencing 1 January 2020 did not have any impact on the amounts recognised in the current or prior periods and are not expected to significantly affect future periods.

Future Australian Accounting Standards Requirements

At the date of authorisation of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the Australian Accounting Standards Board (AASB). None of these Standards or amendments to existing Standards have been adopted early by the Union.

The Committee of Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Union financial statements.

m) Contingent Liabilities and Contingent Assets

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

n) Financial Support Provided to Another Reporting Entity

The Union has provided continued financial support to the Queensland Branch of the Australian Salaried Medical Officers Federation (ASMOF Qld Branch), a reporting unit established under the *Fair Work (Registered Organisations) Act 2009*.

During the year the Union donated \$800(2020: \$2,200) to ASMOF Qld Branch.

The Union has not entered into any formal arrangements in regards to this financial support. The support is provided as the Union and ASMOF Qld Branch have common members.

o) Acquisitions of Assets and Liabilities from Another Reporting Unit

The Union has not acquired any assets or liabilities from another reporting unit as a result of an amalgamation, restructure, determination or revocation.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 2: Grants and 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	800	-
Total paid that exceeded \$1,000	-	2,200
	800	2,200

Note 3: Cash and cash equivalents		
Cash at financial institutions – General Account	302,720	11,135
Cash on hand	-	-
Cash at financial institutions – Special Account	-	-
Cash at financial institutions – Other Accounts	-	-
	302,720	11,135

Note 4: Other current assets		
Deposits in advance (ASMOF)	50,111	-
Prepayments	-	1,071
	50,111	1,071

Note 5: Computer Equipment and software		
<i>iMIS membership system</i>		
- at cost	34,643	-
- accumulated depreciation	-	-
	34,643	-

ASMOFQ is currently developing a new membership system. At present the asset is deemed to be capital work-in-progress as the development is ongoing. As a result, no depreciation expense has been charged at 31 December 2021.

Note 6: Accounts payable

CURRENT		
Trade payables – legal fees (other matters)	-	-
Trade payables – legal fees (litigation)	-	7,758
Trade payables	18,760	1,500
Trade payables – other reporting units	-	-
Trade payables – fees payable to employers for collecting membership	-	-
Trade payable – related parties (ASMOF NSW)	38,295	-
GST payable	14,902	-
PAYG withholding tax	-	-
Unearned revenue – membership subscriptions	-	-
	71,957	9,258

Note 7: Equity

The Union does not maintain any funds or accounts in respect of compulsory or voluntary levies/contributions collected from members.

Note 8: Professional Services

Amounts payable to the auditors for:		
-Auditing the financial statements	1,350	1,500
-Other Services	-	-
	1,350	1,500

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021	2020
	\$	\$
Note 9: Cash flow Information		
(a) Reconciliation of cash flow operations with Surplus/ (deficit) after income tax		
Surplus/ (deficit) after income tax	312,569	(20,421)
Changes in assets and liabilities:		
- Increase/(decrease) in trade payables	62,699	2,295
- (Increase)/decrease in other current assets	(49,040)	(1,071)
Net cash provided by operating activities	326,228	(19,197)
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to items in the Statement of Financial Position as follows:		
Cash at bank	302,720	11,135

(c) Non-Cash financing and investing activities

There were no non-cash financing or investing activities during the year.

(d) Credits stand-by arrangement and loan facilities

The Union has no credit stand-by or financing facilities in place.

Note 10: Capital and leasing commitments

There were no capital or leasing commitments as at 31 December 2021 (2020: \$Nil)

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 11: Related party transactions

Committee members

The following committee members held office during the year:

Dr Suzanne Royle	State President (01/01/21- 29/03/21)
Dr Hau Tan	State President (28/04/21- 31/12/21))
	State Vice President (01/01/21 – 28/04/21)
Dr Chris Turnbull	State Vice President (28/04/21 – 31/12/21)
	State Management Committee Member (01/01/21 – 28/04/21)
Dr Nikola Ognjenovits	Assistant State Secretary/ Treasurer (01/01/21 – 25/03/21)
Dr Siva Senthuran	Assistant State Secretary/ Treasurer (28/04/21 – 31/12/21)
Dr James Finn	State Secretary (01/01/21 – 29/03/21)
Dr Siyaguna Ekanayake	State Secretary (28/04/21 – 31/12/21)
	State Management Committee Member (01/01/21 – 28/04/21)
Dr Rachael O'Rourke	State Management Committee Member (28/04/21 – 31/12/21)
Dr Dan Halliday	State Management Committee Member (28/04/21 – 31/12/21)
Dr Stephanie Cornish	State Management Committee Member (28/04/21 – 31/12/21)
Dr Dinesh Palipana	State Management Committee Member (28/04/21 – 31/12/21)

No committee member directly or indirectly received or is due to receive remuneration from the Union or any related party in connection with the management of the Union.

Other Related Entities

Membership fees received by the Union \$16,323 (2020: \$11,705) were paid to AMAQ as per the conjoint agreement between the parties. A management fee of \$7,500 (2020: \$15,000) was received from AMAQ. A conjoint agreement fee of \$406,840 (2020L Nil) was received from AMAQ.

Office space was provided by AMAQ for use by the Union. Administration and Accounting services were provided to the Union by AMAQ's employees. No amounts were paid to AMAQ for these services.

During the year audit costs of \$1,500 (2020: \$2,200) and legal fees of \$5,000 (2020: Nil) were paid by the Union on behalf of the Queensland Branch of Australian Salaried Medical Officers' Federation.

Note 12: Contingent liabilities and contingent assets

There are no known contingent liabilities and contingent assets as at 31 December 2021. (2020: \$Nil)

Note 13: Events after the balance date

There are no known events subsequent to reporting date affecting this financial report.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 14: Fair Values

The fair values of the current and non-current assets held by the Union are the same as the carrying amounts disclosed in these financial statements. The carrying amounts represent the amounts that Union expects to receive if the assets were realised at the balance date.

Note 15: Financial Risk Management

The Union's financial instruments are limited to cash at bank, accounts receivable and accounts payable.

The committee has policies in place to ensure that the Union is not exposed to financial risk.

At the end of the financial year the Union has no material exposure to interest rate, liquidity and credit risk within the financial instruments held.

Note 16: Information to be Provided

In accordance with the requirements of the *Industrial Relations Act 2016*, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 787, which reads as follows:

Information to be provided to members or the Registrar.

- (1) A member of a reporting unit, or the registrar, may apply to the reporting unit for stated information, prescribed by regulation, about the reporting unit to be made available to the person making the application.
- (2) The application must—
 - (a) be in writing; and
 - (b) state the period, which must be at least 14 days after the application is made, within which the information must be made available; and
 - (c) state the way in which the information must be made available.
- (3) The reporting unit must comply with an application made under subsection (1).

Note 17: Administration of Financial Affairs by a Third Party

The Management Committee manages the affairs of ASMOFQ.

ASMOFQ utilises the services of The Queensland Branch of Australian Medical Association Limited (AMAQ) to:

- a) receive the ASMOFQ bank statements;
- b) prepare reports for presentation to the Management Committee; and
- c) assistance with other secretariat matters, and
- d) provide industrial staff and services to promote the interest of ASMOFQ

Under the agreement entered into with the AMAQ these services are provided free of charge to the Union.

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**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Note 18: Union Details

The principal place of business of the union is:

Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees
88 L'Estrange Tce
Kelvin Grove QLD 4059

Note 19: Conjoint Agreement

As identified at Note 17 – Administration of Financial Affairs, by a Third Party, ASMOFQ utilises the services of the AMAQ. However, during the year the following events occurred:

- The Committee of Management terminated the old Conjoint Agreement with the AMAQ (December 2020)
- The new Conjoint Agreement was entered into during the year which provides for annual payment of funds of up to \$445,000 (plus GST) to be made to ASMOFQ.
- The new Conjoint Agreement is for a period of up to 3 years ending in 2023.
- The new Conjoint Agreement provides for the AMAQ to undertake such compliance functions as maintenance of a membership register, assistance on industrial matters for joint members etc.

Having regard to these factors, the Committee of Management are of the opinion that the basis upon which the accounts are presented is appropriate in the circumstances. Accordingly, no adjustments have been made relating to the recoverability and classification of recorded assets amounts and classification of liabilities that might be necessary should the entity not continue as a going concern.

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CERTIFICATE BY MANAGEMENT COMMITTEE

On 11 May 2022 the Committee of Management of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees passed the following resolution to the General Purpose Financial statements (GPFR) of the reporting unit for the financial year ended 31 December 2021.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Union for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Union will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the Committee of Management were held in accordance with the rules of the organisation and the rules of the Union concerned; and
 - ii. the financial affairs of the Union have been managed in accordance with the rules of the organisation;
 - iii. the financial records of the Union have been kept and maintained in accordance with the Act;
 - 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 to each of the other reporting units of the organisation;
 - v. where information has been sought in any request of a member of the reporting unit or Registrar duly made under section 787 of the Act, that information has been provided to the member or Registrar; and
 - vi. there have been no orders for inspection of financial records made by the Queensland Industrial Relations Commission under section 788 of the Act during the year.
- (f) No revenue has been derived from undertaking recovery of wages activity during the reporting year.

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
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CERTIFICATE BY MANAGEMENT COMMITTEE (CONTINUED)

- (g) The Union has complied with Section 741 of the Act – Financial Management Training, and in doing so confirm the following members have attended the necessary training:

Officer Name	Position	Date Training Completed	Training Package Name
Dr Hau Tan	State President	13 November 2018	ACTU Union Governance
Dr Christopher Andrew Turnbull	State Vice President	13 November 2018	ACTU Union Governance
Dr Siyaguna Ekanayake	State Secretary	13 November 2018	ACTU Union Governance
Dr Siva Senthuran	State Committee Member	TBA	TBA
Dr Rachael O'Rourke	State Committee Member	TBA	TBA
Dr Dan Halliday	State Committee Member	TBA	TBA
Dr Stephanie Cornish	State Committee Member	TBA	TBA
Dr Dinesh Palipana	State Committee Member	TBA	TBA

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



Dr Siyaguna Ekanayake
State Secretary

11 May 2022

Independent Audit Report to the Members of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees (the Union), which comprises the statement of financial position as at 31 December 2021, the statement comprehensive income, statement of changes in equity and statement of cash flows for the year ended, notes to the financial statements, including a summary of significant accounting policies; and the certificate by management committee.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of employees as at 31 December 2021, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Tier 1 requirements of the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 11 of Chapter 12 of the *Industrial Relations Act 2016* (the Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the Union is appropriate.

Basis for Opinion

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

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

Inherent Uncertainty Regarding Signing of New Conjoint Agreement

We draw attention to Note 17, which describes the termination of the Conjoint Agreement and the delay in finalisation of a replacement agreement. Our opinion is not modified in respect of this matter.

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

The Management Committee 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.

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

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

Responsibilities of Management Committee for the Financial Report

The Management Committee of the Union is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Act, and for such internal control as the Management Committee 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 Management Committee is responsible for assessing the Union'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 Management Committee either intend to liquidate the Union or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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 Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

- Conclude on the appropriateness of the Management Committee'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 Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Union 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 Union to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Union's audit. We remain solely responsible for our audit opinion.

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

Declaration

I declare that I am an approved auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.

MGI Audit Pty Ltd



G I Kent

Director – Audit & Assurance

Brisbane

11 May 2022