

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The committee presents its report on the reporting unit for the financial year ended 31 December 2017.

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.*

**AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
INDUSTRIAL ORGANISATION OF EMPLOYEES
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**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 2,526.

Number of employees

There were no persons employed by ASMOFQ.

Members of the Committee of Management

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

Dr Stephen Morrison	State President
Dr Suzanne Sarah Ingrid Royle	State Vice President
Dr Nikola Ognjenovits	State Assistant Secretary/Treasurer
Dr James Finn	State Secretary
Dr Vinesh Appadurai	State Management Committee Member
Dr Matthew Cheng	State Management Committee Member
Dr Katharine Sinclair	State Management Committee Member
Dr Lionel Kee-Hau Tan	State Management Committee Member
Dr Christopher Andrew Turnbull	State Management Committee Member
Dr Daniel Halliday	State Management Committee Member
Dr Luke Dwyer	State Management Committee Member
Dr Christopher Maguire	State Management Committee Member
Dr Felicity Jensen	State Management Committee Member (Resigned 11/1/2017)
Dr Andrew Phillip Maurice	State Management Committee Member (Resigned 11/1/2017)
Dr Benjamin Wakefield	State Management Committee Member (Resigned 11/1/2017)

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

**OPERATING REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

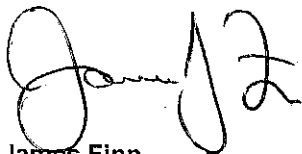
where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

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
Dr Stephen Morrison	Nil	Nil	Nil
Dr Suzanne Sarah Ingrid Royle	Nil	Nil	Nil
Dr Nikola Ognjenovits	Nil	Nil	Nil
Dr James Finn	Nil	Nil	Nil
Dr Vinesh Appadurai	Nil	Nil	Nil
Dr Matthew Cheng	Nil	Nil	Nil
Dr Katharine Sinclair	Nil	Nil	Nil
Dr Lionel Kee-Hau Tan	Nil	Nil	Nil
Dr Christopher Andrew Turnbull	Nil	Nil	Nil
Dr Daniel Halliday	Nil	Nil	Nil
Dr Luke Dwyer	Nil	Nil	Nil
Dr Christopher Maguire	Nil	Nil	Nil
Dr Felicity Jensen	Nil	Nil	Nil
Dr Andrew Phillip Maurice	Nil	Nil	Nil
Dr Benjamin Wakefield	Nil	Nil	Nil

Loans, Grants and Donations Register

Type	Value	Date of issue	Recipient address	Description	Loan repayment information
Nil	Nil	Nil	Nil	Nil	Nil



**Dr James Finn
Branch Secretary**

Signed at Brisbane, this 10th day of April, 2018

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

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2017**

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

Table of Contents

Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Certificate by Management Committee	12
Independent Audit Report	13

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
Revenue			
AMA Queensland Management Fees	9	13,636	-
Capitation Fees		-	-
Compulsory levies or voluntary contributions		-	-
Dividends		-	-
Grants and donations		2,935	17,900
Interest		-	-
Membership fees	9	15,332	19,173
Other investment income		-	-
Payments from a branch to the Union		-	-
Payments from the Union to a branch		-	-
Profit on sale or revaluation		-	-
Rent		-	-
Sundry income		-	-
Total Revenue		31,903	37,073
Expenses			
Affiliation fees		-	-
Bad debts		-	-
Bank charges		42	41
Capitation fees		-	-
Compulsory levies		-	-
Consultancy		-	(5,652)
Fees paid to political parties or industrial organisations		-	-
Grants and donations	2	800	3,300
Interest on loans and asset management costs		-	-
Legal fees - Litigation		-	-
Legal fees - Other matters		14,345	7,514
Loss on sale or revaluation		-	-
Meeting expenses		-	-
Officers' and employees' remuneration (wages, superannuation and other entitlements)		-	-
Payments by the Union to a branch for services		-	-
Payments by a branch to the Union for services		-	-
Payments by the Union to a branch other than for services		-	-
Payments by a branch to the Union other than for services		-	-
Payments to AMA Queensland as per service agreement	9	15,332	19,163
Payments to employers for collecting membership fee		-	-
Penalties		-	-
Professional services	6	1,600	6,350
Provision for depreciation		-	-
Rent		-	-
Representatives' fees or allowances		-	-
Sundry expenditure		-	-
Telephone		-	-
Training		-	2,480
Travel		-	-
Website		1,335	-
Total Expenses		33,454	33,196
Surplus/(deficit) before income tax expense		(1,551)	3,877
Income tax expense	1(b)	-	-
Surplus/(deficit) after income tax expense		(1,551)	3,877
Other comprehensive income		-	-
Total comprehensive income		(1,551)	3,877

The accompanying notes form part of these financial statements

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

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
CURRENT ASSETS			
Cash and cash equivalents	3	24,434	23,138
Accounts and loans receivable		-	-
Prepayments		-	-
Public investments – General Account		-	-
Non-public investments – General Account		-	-
Investments – Special Accounts		-	-
TOTAL CURRENT ASSETS		24,434	23,138
NON-CURRENT ASSETS			
Plant & Equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		24,434	23,138
CURRENT LIABILITIES			
Accounts payable	4	21,229	18,382
Provision for employee entitlements		-	-
Provision for superannuation or retirement benefits		-	-
Borrowings		-	-
TOTAL CURRENT LIABILITIES		21,229	18,382
NON-CURRENT LIABILITIES			
Provision for employee entitlements		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		21,229	18,382
NET ASSETS		3,205	4,756
EQUITY			
Retained surplus/(deficit) – General Account	5	3,205	4,756
Other funds		-	-
TOTAL EQUITY		3,205	4,756

The accompanying notes form part of these financial statements

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

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Retained Surplus (Deficit)	Other Funds (Note 5)	Total \$
Balance at 1 January 2016	879	-	879
Surplus (Deficit) after income tax	3,877	-	3,877
Other comprehensive income	-	-	-
Balance at 31 December 2016	4,756	-	4,756
Surplus (Deficit) after income tax	(1,551)	-	(1,551)
Other comprehensive income	-	-	-
Balance at 31 December 2017	3,205	-	3,205

The accompanying notes form part of these financial statements

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 \$	2016 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from other reporting units		-	-
Receipts from members and customers		34,826	21,608
Other receipts		-	5,800
Payments to suppliers and employees		(32,730)	(39,730)
Payments to other reporting units		(800)	(3,300)
Net cash provided by (used in) operating activities	7(a)	1,296	(15,622)
Net increase/(decrease) in cash for the year		1,296	(15,622)
Cash at the beginning of the financial year		23,138	38,760
Cash at the end of the financial year	7(b)	24,434	23,138

The accompanying notes form part of these financial statements

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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.

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 50-15 of the Income Tax Assessment Act 1997.

c) Impairment of assets

At each reporting date, the Management Committee reviews the carrying values of its assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

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.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Note 1: Statement of Significant Accounting Policies (Continued)

e) Revenue

Subscriptions are recognised on the accruals basis and are recorded as revenue in the year to which they relate. Any subscriptions received in advance for a following financial year are recognised as a liability in the statement of financial position and recognised as revenue in the year which they relate to.

Donation income is recognised when it is received.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. All revenue is stated net of amount of goods and services tax (GST).

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.

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 (ie 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.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Note 1: Statement of Significant Accounting Policies (Continued)

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) 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 financial year, except for the following standards and amendments which have been adopted for the first time this financial year:

- *AASB 2015-2 Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 101* amends AASB 101 Presentation of Financial Statements to clarify existing presentation and disclosure requirements and to ensure entities are able to use judgement when applying the Standard in determining what information to disclose, where and in what order information is presented in their financial statements. For example, the amendments make clear that materiality applies to the whole of financial statements and that the inclusion of immaterial information can inhibit the usefulness of financial disclosures.

The adoption of this standard did not have a material impact on the Union's financial statements.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period are not expected to have a material impact on the Union.

AASB 15: Revenue from Contracts with Customers (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting requirements applicable to revenue with a single, principles-based model. The new revenue model in AASB 15 will apply to all contracts with customers as well as non-monetary exchanges.

The core principle of the Standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for the goods or services.

The Committee of Management do not anticipate that the adoption of AASB 15 will have a material impact on the Branch's financial statements.

AASB 1058: Income for Not for Profit Entities (applicable to annual reporting periods beginning on or after 1 January 2019).

When effective, this Standard will replace the current accounting standards applicable under AASB 1004: *Contributions*. The requirements of this Standard more closely reflect the economic

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Note 1: Statement of Significant Accounting Policies (Continued)

reality of Not for profit entity transactions that are not contracts with customers. The timing of income recognition depends on whether such a transaction gives rise to a liability or other performance obligation (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity.

The Committee of Management do not anticipate that the adoption of AASB 1058 will have a material impact on the Union's financial statements.

l) 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.

m) 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 (2016:\$3,300).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.

n) 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.

	2017 \$	2016 \$
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	-	3,300
	800	3,300
 Note 3: Cash and cash equivalents		
Cash at financial institutions – General Account	24,434	23,138
Cash on hand	-	-
Cash at financial institutions – Special Account	-	-
Cash at financial institutions – Other Accounts	-	-
	24,434	23,138

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 \$	2016 \$
Note 4: Accounts payable		
CURRENT		
Trade payables – legal fees (other matters)	6,037	-
Trade payables – rent	-	-
Trade payables – other than rent	1,500	1,500
Trade payables – other reporting units	-	-
Trade payables – fees payable to employers for collecting membership	-	-
GST payable	4,131	4,450
PAYG withholding tax	2,002	2,002
Unearned revenue – membership subscriptions	7,559	10,430
	21,229	18,382

Note 5: Equity

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

Note 6: Professional Services

Amounts received by the auditors for:

-Auditing the financial statements	1,600	6,350
-Other Services	-	-
	1,600	6,350

Note 7: Cash flow Information

(a) Reconciliation of cash flow operations with surplus after income tax

Surplus/(deficits) after income tax	(1,551)	3,877
Changes in assets and liabilities:		
- Increase/(decrease) in trade payables	2,847	(19,499)
Net cash provided by (used in) operating activities	1,296	(15,622)

(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	24,434	23,138
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(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 8: Capital and leasing commitments

There were no capital or leasing commitments as at 31 December 2017 (2016: \$Nil)

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Note 9: Related party transactions

Committee members

The following committee members held office during the year:

Dr Stephen Christopher Morrison	State President
Dr Suzanne Sarah Ingrid Royle	State Vice President
Dr Nikola Ognyenovits	Assistant State Secretary/ Treasurer
Dr James Finn	State Secretary
Dr Vinesh Appadurai	State Management Committee Member
Dr Matthew Cheng	State Management Committee Member
Dr Katharine Sinclair	State Management Committee Member
Dr Lionel Kee-Hau Tan	State Management Committee Member
Dr Christopher Andrew Turnbull	State Management Committee Member
Dr Daniel Clive Halliday	State Management Committee Member
Dr Luke Dwyer	State Management Committee Member
Dr Christopher Maguire	State Management Committee Member
Dr Felicity Jensen (resigned 11/1/17)	State Management Committee Member
Dr Andrew Maurice (resigned 11/1/17)	State Management Committee Member
Dr Benjamin Wakefield (resigned 11/1/17)	State Management Committee Member

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

During the year The Queensland Branch of Australian Medical Association Limited (AMAQ) donated \$2,935 to the Union. Membership fees received by the Union \$15,332 were paid to AMAQ as per the conjoint agreement between the parties. A management fee of \$13,636 (plus gst) 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 \$800 (2016:\$3,300) were paid by the Union on behalf of the Queensland Branch of Australian Salaried Medical Officers' Federation.

Note 10: Contingent liabilities and contingent assets

There are no known contingent liabilities and contingent assets as at 31 December 2017. (2016: \$Nil)

Note 11: Events after the balance date

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

Note 12: 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.

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

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Note 13: 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 14: 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:

- (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's organisation must ensure the reporting unit complies with the application.

Note 15: Administration of Financial Affairs by a Third Party

The committee of management 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 committee of management;
- c) provides industrial staff and services to promote the interests of ASMOFQ; and
- d) assistance with other secretariat matters.

AMAQ is responsible for paying an agreed annual fee to the Union, in addition to reimbursing the Union for expenses associated with training, audit, directors and officers insurance and website expenses of the Union. The Union pays the sum of all Union only membership fees to the AMAQ.

Note 16: 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

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

CERTIFICATE BY MANAGEMENT COMMITTEE

We, the undersigned, being two members of the State Management Committee of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees, do state on behalf of the management committee, and in accordance with a resolution passed by the management committee, on 10 day of April 2018, that:

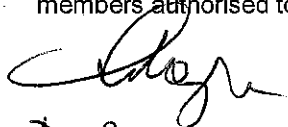
- (i) The attached Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and Notes thereto are, in our opinion, properly drawn up so as to give a true and fair view of the financial position, financial performance and cash flows of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees as at 31 December 2017 and of its results for the year then ended.
- (ii) The financial statements were prepared under the Industrial Relations Act 2016 and Regulations.
- (iii) In our opinion, the Union was solvent during the whole of the year and there are reasonable grounds to believe that the union will be able to pay its debts as and when they become due and payable.
- (iv) All meetings of the management committee were held under the Rules of the Union.
- (v) To the best of our knowledge, there have been no instances where information in relation to the Union, have not been given to the Union's members under Section 787 of the Industrial Relations Act 2016 and Regulations, or the Rules of the Union.
- (vi) The financial statement and notes comply with the Australian Accounting Standards.
- (vii) The financial statement and notes comply with the reporting guidelines of the Registrar.
- (viii) The financial affairs of the union have been managed in accordance with the rules of the Union.
- (ix) There were no orders received from the Queensland Industrial Relations Commission under S788 of the Industrial Relations Act 2016 for the inspection of the Union's financial records.
- (x) The Union is not compliant with the requirement under Section 741 of the Industrial Relations Act 2016. Nine management committee members have completed the required training. Three members who were appointed via casual vacancy in June 2017 have yet to complete the required training. Two committee members resigned prior to undertaking the required training

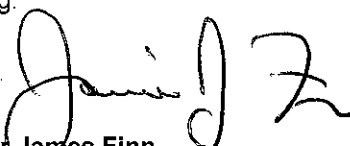
Officer Name	Position	Date Training Completed	Training Package Name
Dr Stephen Morrison	State President	22 February 2016	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Suzanne Sarah Ingrid Royle	State Vice President	22 February 2016	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Nikola Ognjenovits	Assistant State Secretary/ Treasurer	22 February 2016	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr James Finn	State Secretary	22 February 2016	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)

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

Dr Vinesh Appadurai	State Management Committee Member	14 September 2015	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Matthew Cheng	State Management Committee Member	14 September 2015	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Katharine Sinclair	State Management Committee Member	14 September 2015	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Lionel Kee-Hau Tan	State Management Committee Member	14 September 2015	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Christopher Andrew Turnbull	State Management Committee Member	22 February 2016	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)
Dr Daniel Halliday	State Management Committee Member	Training to be completed.	N/A
Dr Luke Dwyer	State Management Committee Member	Training to be completed.	N/A
Dr Christopher Maguire	State Management Committee Member	Training to be completed.	N/A
Dr Felicity Jensen	State Management Committee Member	The committee member resigned on 11/01/2017 prior to the training taking place.	N/A
Dr Andrew Phillip Maurice	State Management Committee Member	The committee member resigned on 11/01/2017 prior to the training taking place.	N/A
Dr Benjamin Wakefield	State Management Committee Member	14 September 2015	Financial Training for Management Committee Members of Registered Industrial Organisations (DWS)

(xi) This certificate is signed on behalf of the management committee by the two committee members authorised to do so at the last meeting.


Dr Suzanne Boyle
Vice President


Dr James Finn
State Secretary

Signed at Brisbane, this 10th day of April, 2018

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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
INDUSTRIAL ORGANISATION OF EMPLOYEES**

Opinion

We have audited the accompanying 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 2017 and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the Statement by the Management Committee.

In our opinion, the financial report of Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees:

- (i) presents fairly the union's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
- (ii) complies with Australian Accounting Standards (Tier 1 reporting requirements).

Report on Other Legal and Regulatory Requirements

In our opinion, in all material respects;

- (a) the financial statements were drawn up in accordance with the requirements of Part 11 of Chapter 12 of the Industrial Relations Act 2016, and
- (b) the use of the going concern basis in the preparation of these financial statements is appropriate after considering the facts disclosed in the notes to the financial statements (Note 1 and Note 1(j)) and the emphasis of matter paragraph included in our audit opinion.

We declare that;

- (a) The lead auditor is an approved auditor as defined by Section 595 of Industrial Relations Act 2016.
- (b) The lead auditor is a member of the Institute of Chartered Accountants in Australia and New Zealand.

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.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which describes 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, the Queensland Branch of Australian Medical Association and the Australian Salaried Medical Officers Federation. The loss of this continued financial support may cast doubt over the Union's ability to continue as a going concern.

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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
INDUSTRIAL ORGANISATION OF EMPLOYEES**

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the financial reporting requirements of the Industrial Relations Act 2016 and the Industrial Regulations 2018, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management 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 management either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Union's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 committee.
- Conclude on the appropriateness of the 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.

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

**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF
AUSTRALIAN SALARIED MEDICAL OFFICERS' FEDERATION QUEENSLAND,
INDUSTRIAL ORGANISATION OF EMPLOYEES**

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

We communicate with the 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.



PRIESTLEYS
Chartered Accountants
Liability limited by a scheme approved under Professional Standards Legislation



M C ANDREASSEN
Partner

Signed at Brisbane, this 12th day of April

2018.