

Australian Salaried Medical Officers' Federation Queensland (ASMOFQ)

Annual Financial Disclosure Statement for 1 January 2015 to 31 December 2015

Industrial Relations Act 1999 (Queensland)

s. 557P Accounts for the financial year

Refer to attached one for a copy of the financial statements.

s. 557Q Remuneration and benefits for highest paid officers

Remuneration paid to the Officer in the year \$	Any non-cash benefit, including the value of the benefit given to the officer by the organisation, other than remuneration	Any amount paid to the officer in their capacity as a Board member (excludes travel & accommodation to attend board meetings)
Nil	Nil	Nil

s. 557R Financial Registers

For each register the organisation is required to keep under division 2A of Part 12 of Chapter 12 of the Act, the address of the website on which the register is published under s. 557F is www.asmofq.org.au.

s. 557S Spending for political purposes

Nature of Spending	Political object to which the spending relates	\$ Amount of spending
Nil	N/A	N/A

s. 557T Political Party Affiliation Fees

Name of Affiliated Political Party	Amount of Fees
Nil	

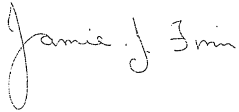
s. 557U Financial Policies

Name of Policy	Description of Policy	Date the Policy was Implemented	Date the Policy was last reviewed
Spending Authorisations/Spending Delegations	Rules for Officers and Employees to incur expenses including authorisation form.	31 March 2014	
Credit Cards	Rules for credit card.	31 March 2014	
Contracting Activities	Review of contracting activities and engagement of contractors.	31 March 2014	
Entertainment and Hospitality	Rules for acceptance of entertainment or hospitality including disclosure form.	31 March 2014	2 June 2014
Gifts	Acceptance of gifts including disclosure form.	31 March 2014	2 June 2014
Decision-making about, and reporting of, financial matters	Decision making about financial matters.	31 March 2014	
Complaints about financial matters	Procedure for making a complaint about a financial matter.	31 March 2014	
Travel and accommodation	Reimbursement for travel and accommodation.	2 June 2014	

s. 557V**Officers' Financial Management Training**

Officers Name	Description of the officer's role in the organisation	Date the officer most recently completed the training required under s. 553B(2)
Dr Stephen Morrison	State President	19 August 2014
Dr Suzanne Sarah Ingrid Royle	State Vice President	19 August 2014
Dr James Finn	State Secretary	19 August 2014
Dr Nikola Ognyenovits	Assistant State Secretary/Treasurer	19 August 2014
Dr Vinesh Appandurai	Branch Councillor	14 September 2015
Dr Matthew Cheng	Branch Councillor	14 September 2015
Dr Felicity Jensen	Branch Councillor	Nil
Dr Andrew Phillip Maurice	Branch Councillor	Nil
Dr Katharine Sinclair	Branch Councillor	14 September 2015
Dr Chris Soo	Branch Councillor	Nil
Dr Hau Tan	Branch Councillor	14 September 2015
Dr Christopher Andrew Turnbull	Branch Councillor	19 August 2014
Dr Benjamin Wakefield	Branch Councillor	14 September 2015

The above annual financial disclosure statement is true and accurate.

A handwritten signature in black ink, appearing to read "James J. Finn". The signature is written in a cursive style with a large initial 'J'.

Dr James Finn

ASMOFQ Secretary

4 March 2016

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

FINANCIAL REPORT

**FOR THE YEAR ENDED
31 DECEMBER 2015**

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

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**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 2015**

	Note	2015 \$	2014 \$
Revenue			
AMA Queensland Management Fees		27,273	-
Compulsory levies or voluntary contributions		-	-
Dividends		-	-
Donations or grants		-	-
Interest		-	-
Membership fees and contributions		30,579	41,861
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		-	17
Total Revenue		57,852	41,878
Expenses			
Affiliation fees		-	-
Bad debts		-	-
Bank charges		22	32
Compulsory levies		-	-
Consultancy		-	-
Donations or grants		-	-
Interest on loans and asset management costs		-	-
Legal fees		7,399	-
Loss on sale or revaluation		-	-
Officers' and employees' remuneration		-	-
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		30,579	41,861
Penalties		-	-
Professional services	5	1,500	1,500
Provision for depreciation		-	-
Rent		-	-
Representatives' fees or allowances		-	-
Sundry expenditure		-	-
Telephone		-	-
Training		4,500	-
Travel		-	-
Website		1,263	1,235
Total Expenses		45,263	44,628
Surplus/(deficit) before income tax expense		12,589	(2,750)
Income tax expense	1(b)	-	-
Surplus/(deficit) after income tax expense		12,589	(2,750)
Other comprehensive income		-	-
Total comprehensive income		12,589	(2,750)

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 2015**

	Note	2015 \$	2014 \$
CURRENT ASSETS			
Cash and cash equivalents	2	38,760	31,377
Accounts and loans receivable		-	-
Prepayments		-	-
Public investments – General Account		-	-
Non-public investments – General Account		-	-
Investments – Special Accounts		-	-
TOTAL CURRENT ASSETS		38,760	31,377
NON-CURRENT ASSETS			
Plant & Equipment		-	-
TOTAL NON-CURRENT ASSETS		-	-
TOTAL ASSETS		38,760	31,377
CURRENT LIABILITIES			
Accounts payable	3	37,881	40,759
Provision for annual leave entitlements		-	-
Provision for superannuation or retirement benefits		-	-
Borrowings	4	-	2,328
TOTAL CURRENT LIABILITIES		37,881	43,087
NON-CURRENT LIABILITIES			
Provision for long service leave entitlements		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
TOTAL LIABILITIES		37,881	43,087
NET ASSETS		879	(11,710)
EQUITY			
Retained surplus/(deficit) – General Account		879	(11,710)
TOTAL EQUITY		879	(11,710)

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 2015**

RETAINED SURPLUS/(DEFICIT)	\$
Balance at 1 January 2014	(8,960)
Surplus (Deficit) after income tax	(2,750)
Other comprehensive income	-
	<hr/>
Balance at 31 December 2014	(11,710)
Surplus (Deficit) after income tax	12,589
Other comprehensive income	-
	<hr/>
Balance at 31 December 2015	879

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 \$	2014 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members		26,877	63,711
Other receipts		30,000	17
Payments to suppliers and employees		(47,166)	(46,505)
		<hr/>	<hr/>
Net cash provided by (used in) operating activities	6(a)	9,711	17,223
		<hr/>	<hr/>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of Borrowings		(2,328)	-
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		(2,328)	-
		<hr/>	<hr/>
Net increase/(decrease) in cash for the year		7,383	17,223
Cash at the beginning of the financial year		31,377	14,154
		<hr/>	<hr/>
Cash at the end of the financial year	6(b)	38,760	31,377

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 2015**

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 1999 and the Industrial Relations Regulations 2011.

Australian Salaried Medical Officers' Federation Queensland, Industrial Organization 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 1999.

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 1999 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, 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 2015**

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.

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.
- 3) Borrowings – the liability is a non-interest bearing loan from a related entity. It is not expected that there will be any adjustments to the amount payable (fair value) from the borrowings.

**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 2015**

Note 1: Statement of Significant Accounting Policies (Continued)

j) Economic Dependence

The Union is dependent on the Queensland Branch of Australian Medical Association and Australia Salaried Medical Officers' Federation for a significant portion of its revenue used to operate the business. At the date of this report, the Committee has no reason to believe that the Union will not receive continued support from these organisations.

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.

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's 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 2015**

	2015 \$	2014 \$
Note 2: Cash and cash equivalents		
Cash at financial institutions – General Account	38,760	31,377
Cash on hand	-	-
Cash at financial institutions – Special Account	-	-
Cash at financial institutions – Other Accounts	-	-
	<u>38,760</u>	<u>31,377</u>

Note 3: Accounts payable

CURRENT

Trade payables – rent	-	-
Trade payables – other than rent	20,764	17,668
GST payable	5,203	5,031
PAYG withholding tax	2,002	2,002
Unearned revenue	9,912	16,058
	<u>37,881</u>	<u>40,759</u>

Note 4: Borrowings

CURRENT

Loan from Australian Salaried Medical Officers Federation - Queensland Branch	-	<u>2,328</u>
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(a) Total secured liabilities

There are no secured liabilities as at 31 December 2015 (2014: \$Nil)

(b) Carrying amounts of assets pledged as security

There are no assets pledged as security as at 31 December 2015 (2014: \$Nil)

(c) Collateral

There are no collateral or covenants over borrowings as at 31 December 2015 (2014: \$Nil)

Note 5: Professional Services

Amounts received by the auditors for auditing the financial statements	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

Note 6: Cash flow Information

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

Surplus/(deficits) after income tax	12,589	(2,750)
Changes in assets and liabilities:		
- Increase/(decrease) in trade payables	(2,878)	19,973
Net cash provided by (used in) operating activities	<u>9,711</u>	<u>17,223</u>

**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 2015**

	2015 \$	2014 \$
Note 6: Cash flow Information (Continued)		
(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	38,760	31,377

(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 7: Capital and leasing commitments

There were no capital or leasing commitments as at 31 December 2015 (2014: \$Nil)

Note 8: Related party transactions

Committee members

The following committee members held office as at 31 December 2015:

Dr Stephen Christopher Morrison	State President
Dr Suzanne Sarah Ingrid Royle	State Vice President
Dr Nikola Ognyenovits	Assist Secretary/ Treasurer
Dr James Finn	State Secretary
Dr Vinesh Appandurai	State Management Committee Member
Dr Matthew Cheng	State Management Committee Member
Dr Felicity Jensen	State Management Committee Member
Dr Andrew Phillip Maurice	State Management Committee Member
Dr Katharine Sinclair	State Management Committee Member
Dr Chris Soo	State Management Committee Member
Dr Hau Tan	State Management Committee Member
Dr Christopher Andrew Turnbull	State Management Committee Member
Dr Benjamin Wakefield	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 legal costs of \$13,411 and travel, accommodation and meals of \$1,204 were paid by the Federal Branch of Australian Salaried Medical Office Federation on behalf of the Union.

Note 9: Contingent liabilities and contingent assets

There are no known contingent liabilities and contingent assets as at 31 December 2015. (2014: \$Nil)

Note 10: Events after the balance date

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

**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 2015**

Note 11: 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 12: Financial Risk Management

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

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 13: 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 ACCOUNTING OFFICER OF THE UNION

I, the undersigned, being the Officer responsible for keeping the accounting records of the above named Union hereby certify that the Union had 2351 financial members and an unknown number of non financial members as at 31 December 2015 and that in my opinion: -

- (i) The financial report shows a true and fair view of the financial affairs of the Union as at the end of the financial year; and
- (ii) A record has been kept of all moneys paid by, or collected from, members of the Union and all moneys so paid or collected have been credited to the bank account or accounts to which those moneys are to be credited, in accordance with the rules of the Union, and
- (iii) Before any expenditure was incurred by the Union, approval of the incurring of the expenditure was obtained in accordance with the Rules of the Union; and
- (iv) No payment was made out of a special purpose account for a purpose other than the purpose for which the account was operated; and
- (v) All loans or other financial benefits granted to persons holding office in the Union were allowed under the Rules of the Union; and
- (vi) The register of members of the Union was kept under the Act.



Dr Nikola Ognyenovits

Signed at Brisbane, this 23 day of Feb, 2016.

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

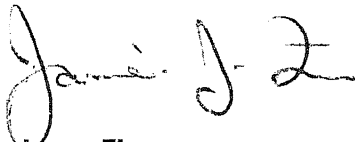
CERTIFICATE BY MANAGEMENT COMMITTEE

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, 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 state of affairs of the Australian Salaried Medical Officers' Federation Queensland, Industrial Organisation of Employees as at 31 December 2015 and of its results for the year then ended.
- (ii) The financial statements were prepared under the Industrial Relations Act 1999 and Regulations.
- (iii) In our opinion, the Union was solvent during the whole of the year.
- (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 records or Rules of the Union, or copies of them, have not been given to the Union's members under the Industrial Relations Act 1999 and Regulations, or the Rules of the Union.
- (vi) The audit report and financial report for the Union for the year ended 31 December 2014 will be presented to a presentation meeting of the Union under section 565 of the Act, and given to the members under section 566 of the Act, at the same time as the audit report and financial report for the Union for the year ended 31 December 2015.
- (vii) This certificate is signed on behalf of the management committee by the two committee members authorised to do so at the last meeting.



**Dr Nikola Ognyenovits
State Treasurer**



**Dr James Finn
State Secretary**

Signed at Brisbane, this 23rd day of February, 2016

**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**

Report on the Financial Report

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 2015 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.

Committee's Responsibility for the Financial Report

The Committee of the Union is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the Industrial Relations Act 1999 and the Industrial Regulations 2011. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Audit Opinion

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

- (i) gives a true and fair view of the union's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
- (ii) complies with Australian Accounting Standards.

**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**

Report on Other Legal and Regulatory Requirements

In our opinion, in all material respects;

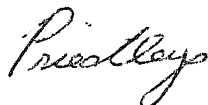
- (a) the Union has kept during the year satisfactory accounting records for the financial year, including records of:
 - (i) the sources and nature of the organisation's income, including membership subscriptions and other income from members; and
 - (ii) the nature of and reasons for the organisation's expenditure; and
- (b) the accounts for the year were properly drawn to give a true and fair view of the organisation's:
 - (i) financial affairs at the end of the year; and
 - (ii) income and expenditure and any surplus or deficit for the year; and
- (c) the accounts were drawn up in accordance with the requirements of the Industrial Relations Act 1999, and
- (d) The Union has prepared the financial disclosure statement and mid-year financial disclosure statement that were required under the Industrial Relations Act; and
- (e) The Union has maintained the policies it is required to have under section 553A(1); and
- (f) Other than the deficiency described in the Other Matter paragraph below, there were no other deficiencies failures or shortcomings (an accounting deficiency) in relation to matters reported in paragraph (a) to (d) above; and
- (g) All the information and explanations required from the officers or employees of the organisation were required to provide have been provided.

Inherent Uncertainty Regarding Continuation as a Going Concern

Without qualification to the opinion expressed above, attention is drawn to the following matter. As described in Note 1, 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.

Other Matters

Members of the Statement Management Committee have not undertaken the Financial Training within the required timeframe as required under Section 557V of the Industrial Relations Act 1999.



**PRIESTLEYS
Chartered Accountants**

Liability limited by a scheme approved under Professional Standards Legislation



**M C ANDREASSEN
Partner**

Signed at Brisbane, this 26th day of February, 2016.

