



4 October 2022

Andrew Ngeow
Branch President
The Pharmacy Guild of Australia-Western Australia Branch

Sent via email: reception@wa.guild.org.au
CC: shaun.williams@moore-australia.com.au

Dear Andrew Ngeow,

**The Pharmacy Guild of Australia-Western Australia Branch
Financial Report for the year ended 30 June 2022 – (FR2022/128)**

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the Pharmacy Guild of Australia-Western Australia Branch. The documents were lodged with the Registered Organisations Commission (the ROC) on 21 September 2022.

The financial report has now been filed.

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

Please note that the financial report for the year ending 31 March 2023 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report.

Difference in figure reporting in LGD statement and financial report

A loans, grants and donations statement for the reporting unit was lodged with the ROC under subsection 237(1) of the RO Act on 25 August 2022. A figure for grants that exceeded \$1,000 was also disclosed in the financial report, however this figure for donations is different to the total of the figures disclosed in the loans, grants and donations statement.

I contacted the reporting unit regarding this issue and on 3 October 2022 was advised by the reporting unit's Accountant, Janice Godsall, that the amount disclosed in the financial report for grants that exceeded \$1,000 was incorrect.

Please ensure in future that the loans, grants and donations amount disclosed in the general purpose financial report are correct and reflect the amount disclosed in the loans, grants and donations statement.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0988 or by email at Madeleine.Hurrell@roc.gov.au.

Yours sincerely

A handwritten signature in black ink that reads "Madeleine Hurrell". The script is cursive and elegant.

Madeleine Hurrell
Financial Reporting Officer
Registered Organisations Commission

The Pharmacy Guild of Australia (WA Branch)

s.268 Fair Work (Registered Organisations) Act 2009

Certificate by Prescribed Designated Officer¹

Certificate for the year ended 30 June 2022

I, *Andrew Ngeow* being the President of the Pharmacy Guild of Australia (WA Branch) certify:

- that the documents lodged herewith are copies of the full report for the Pharmacy Guild of Australia (WA Branch) for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 16th August 2022; and
- that the full report was presented to a general meeting of members of the reporting unit on 20th September 2022 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:

Andrew Ngeow

Name of prescribed designated officer:

Andrew Ngeow

Title of prescribed designated officer:

President

Dated: 20 September 2022

¹ Regulation 162 of the Fair Work (Registered Organisations) Regulations 2009 defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:

(a) the secretary;

(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH



2022 ANNUAL REPORT

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WESTERN AUSTRALIAN BRANCH

Employers Organisation Registered under the Fair Work Registered Organisations Act 2009
1322 Hay Street, West Perth, Western Australia 6005

OFFICE BEARERS and STAFF



EXECUTIVE COMMITTEE

Andrew Ngeow
Natalie Willis

Anthony Masi

Donna Pearson

President, National Councillor
Vice President; Senior Vice President,
National Councillor
Vice President Finance,
Alternative National Councillor
Vice President, Alternative National
Councillor

BRANCH COMMITTEE

Greg Da Rui
Paul Jardine
Tom Golovoda
Paul Rees
Barbara Kirk

Ernie Pirone
Adrian Staltari
David Manuel
Linda Keane
Nick Partridge

GUILD BRANCH EMPLOYEES

Matthew Tweedie
Anthony McAnuff
Janice Godsall
Mikaela Zarifis
Jacinda Hollands
Alan Hill

Branch Director
Business Development Manager
Accountant
Membership and Communications Officer
Receptionist
Policy and Media Officer

MEMBER SERVICES

Cathie Marshall
Duan Thakhoda
Anna Geha
Lucinda Crisp
Melissa Benson
Joanne Arbuckle

Quality and Training Manager
Industrial Relations Officer
Professional Pharmacy Services Officer
Professional Pharmacy Services Officer
Professional Pharmacy Services Officer
QCPP Implementation Officer

TRAINING

Amber Holst
Sheron Berboza
Natasha Sergeant

Pharmacy Assistant Training Officer
Pharmacy Assistant Training Officer
Pharmacy Assistant Training Officer

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I am incredibly proud to have again been able to represent the membership of the Pharmacy Guild of Australia WA Branch.

In this third, and perhaps most challenging year of the COVID-19 pandemic, Western Australian community pharmacy has continued to demonstrate its resilience, adaptability, and its very strong commitment to supplying medicines and delivering health care outcomes to its patients.

In 2022 alone, community pharmacists have vaccinated over 350,000 Western Australians against influenza and administered over 950,000 COVID-19 vaccines.

Additionally, during the months of May and June alone, community pharmacy provided:

- Home delivery services of medicines to over 53,000 patients.
- Over 3,000 'out of hours' delivery of medicines to RACFs.
- Nearly 140,000 CPOP doses.
- Nearly 115,000 CTG prescriptions.

These are considerable achievements. Community pharmacy turned up, remained open, and despite the facing the same workforce, COVID-19 and cost of operations challenges as other sectors, continued to support its patients.

Through this year, the WA Branch continued its advocacy for full scope of practice for pharmacists. We maintain strong relationships with all political parties within the Western Australian parliament, to promote the opportunities within community pharmacy.

Our engagement with the Western Australian government has delivered two very public and positive outcomes this year, being pharmacy involvement in the 'Free Jab' program, influenza vaccinations across June and July and the 2022 COVID-19 Community Pharmacy Medicines Continuity Fund. Each of these programs represented a considerable 'step forward' in the relationship between the WA government and the sector. I also genuinely believe that there is more positive change coming.

Members who attended the recently held Pharmacy WA Forum would have heard WA Premier, the Hon Mark McGowan reaffirm his commitment to expanding pharmacy services and the primary healthcare contribution of community pharmacy.

The Premier's comments were subsequently supported by the Minister for Health, the Hon. Amber-Jade Sanderson MLA, who was addressing the Forum for the first time.

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The Minister stated her support for pharmacists working at top of their scope of practice. This would also assist in addressing workforce challenges currently experienced across hospital emergency departments, and in accessing GP treatment.

The Minister spoke positively about the outcomes of the Queensland UTI pilot and indicated that she is keen for the Director General and the Health Department to work with the WA Branch to progress pharmacy's role in the management of UTI in Western Australia.

These announcements at this year's Pharmacy WA Forum highlight is the result of the advocacy work we have done across this term of government. It also highlights the benefits of the strong working relationship the WA Branch has built with Premier, Hon Mr Mark McGowan and his government.

Whilst full scope remains the goal, the WA Branch is also absolutely committed to ensuring that pharmacy services are appropriately remunerated. As pharmacy continues to take on greater roles as a key provider of government and public health programmes, remuneration for pharmacy services must be a key inclusion in the discussion and final arrangements.

The year has presented many challenges to the West Australian community, to the community pharmacy sector and the West Australian Branch.

I would like to acknowledge the outstanding effort of the profession and the support the Branch staff provided to ensure community pharmacy continued to deliver the level of professional high-quality service it has rightfully been recognised for.



Andrew Ngeow
President, Western Australian Branch
The Pharmacy Guild of Australia

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DIRECTOR'S REPORT

In 2021/22 it will come as no surprise that the Branch through necessity maintained a focus on supporting members respond to the second wave of the Covid-19 pandemic. Challenges were numerous and many and I highlight in this article the work your Guild staff did to support members meet the massive challenge they faced over a tumultuous year.

Members have utilised the resources on the website but mostly have engaged directly with our Pharmacist Business Support Team to help them navigate through an often confusing and changing practice environment. The value of the Branch is seen when the needs are greatest, and I must thank all of our staff for their dedication to the industry they are here to serve.

The dot points listed later in this report collectively summarise the Covid pandemic support provided by the Branch over the past 12 months. What can be missed here is this is new work and does not include the daily support given in Human Resources, Training and Education, QCPP, Business Support and other advice provided in non-Covid-19 related issues.

During this time LeaseMap has grown to over 300 leases and provides a unique mine of information helping members win back over \$15 Million in rent and leasing relief (unrelated to Covid relief measures). It is the most powerful data base of its kind in the world available to community pharmacy.

Over 3,000 IR calls per annum demonstrates the immense value this dedicated resource provides to Guild members in WA.

Training in RTO certificated courses, S2S3 medications, and skills-based training courses including immunisation training for pharmacists grew again in 2021/22 and our commitment to best practice training remains a core member benefit.

The Guild's quality improvement system QCPP is a fundamental offer building ongoing commitment to quality improvement and access to the range of professional pharmacy programs on offer under the 7th Community Pharmacy Agreement. Our staff have helped hundreds of pharmacies navigate their way through the rules and helped realise the potential of the local pharmacy in the delivery of primary health care to their community.

Covid brought a massive challenge. Immunise the public, introduce safe worksite practices, implement ever changing public health mandates and orders, carefully and compassionately help people deal with this threatening disease all with a severely impacted workforce, disrupted cold chain and ongoing national medications and vaccine supply shortage issues and difficulties accessing PPE which was just a part of the new working environment.

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Highlights of Covid-19 Innovations obtained by or led by the Branch included:

Medicines Continuation (WA Only)

- \$6.24 Million secured out of WA Govt budget March 2022
- \$9,500 paid to non CPOP pharmacies
- \$13,740 paid to CPOP pharmacies

Project Covid RATs Program (PGA Intervention)

- \$56 Million to WA pharmacy to date
- Access to a free IT software system without which the program would not have proceeded
- Established a sure channel for moving stock critical in WA impacted by the state government's free RATs program

Free Flu Vax Program (WA only)

- WA Guild intervened to ensure WA pharmacy participated
- Funding of \$3.55 Million set aside with capacity to top up further if required
- Floor price set for NIP
- An impending 8 – 12-week cash flow issue resolved by PGAWA

Covid vaccination program (PGA)

- 1,120,370 vaccines to date
- Circa \$22.4 Million to WA pharmacy (assuming a median \$20 price point)
- Guild intervention resulted in reversal of a decision not to use pharmacy
- Ongoing issues with distribution and supply resolved with direct advocacy to Commonwealth Minister for Health and the Prime Ministers offices

LeaseMap (WA Only)

- Circa \$15 Million in direct savings to WA pharmacies
- Free to members (cost saving of \$370 per annum)

Advocacy

Guild advocacy resulted in:

- Securing of pharmacy stocks from the National Medical Stockpile for masks and PPE
- Resolution of ongoing blockages and systems failures within the Commonwealth Covid vaccination program
- Access to emergency covid vaccine backfill using state vaccination stock to supplement shortages at Commonwealth level

The Community Pharmacy Program immunisation program expanded by:

- Adding the adolescent immunization program
- Lowering age restrictions

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- Increasing scope of vaccinations allowed under the Community Pharmacy SASA

Regulations and Advocacy (WA Only)

- WA successful in having community pharmacy added to the Critical and Essential Worker Listings which enabled CP to dispensation from highly restrictive close contact and mandatory furlough rules
- No requirement for mandatory use of fit testing masks and use of unsustainable and expensive PPE measures

Worker Shortages SPOL/WAGPOL

- Community pharmacy has been added to occupation priority lists enabling easier access to sponsored and overseas students and employees.

Free Government (Commonwealth) PPE Program

- Pharmacy was originally excluded from accessing the national medicines stockpile of PPE.
- PGAWA raised the issue nationally and worked to have it resolved through PGA intervention

Covid Rental Code of Practice (WA only)

- Ongoing work with the Office of the Small Business Ombudsman to raise issues of landlord behaviors and willful frustration of right of access to the code
- PGAWA advocated for the Commercial Tenancy Act Review to commence June 2022.
- PGAWA will coordinate a response and provide direct assistance to members completing a personal submission.

PGAWA sat on numerous WA Police and Commissioner working groups:

- Agreement reached for WA Police to escalate action against anti vaxers in stores
- Agreement to escalate calls from community pharmacy in the WA Police follow up procedure
- Laws strengthened

MSD – WA advocated successful for the Lagevrio sale and return agreement extension

Regulation changes advocacy:

- Digital Image Scripts
- Continued Dispense arrangements
- Community Pharmacy Covid SASA
- Community Pharmacy Immunisation Program SASA expansion

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- Extension of the community pharmacy SASA to enable vaccination programs/delivery out of store

Legal Advice commissioned as a result of the Covid-19 pandemics:

The Guild commissioned legal advisor Mills Oakley to provide advice for members on their right and obligations and protections under the various public health orders over the period and provided updates and direct member support on:

- Mandatory Mask mandates
- Staff furlough arrangements – proper allocation of leave and return to work conditions
- Mandatory vaccination orders
- Compliance with Close Contact regulations
- Compliance and obligations under OHS and IR orders during Covid
- Liability issues (vaccines, privacy, discrimination laws, disability legislation, Pharmacy Act)
- Onboarding of the COVID-19 vaccination program
- Approved COVID-19 vaccine brands – everchanging due to constant ATAGI updates provided on Covid-19 and influenza vaccines:

Free Flu Vax Program

- Negotiated and built the community pharmacy model in 2 days following successful intervention with Premier and Minister for Health.

AIR and NASH/PRODA changeover

- Assistance to members to comply and meet deadlines for complicated and non-intuitive Commonwealth systems changeover.
- Assistance with setting up PRODA accounts
- Linking PRODA to the AIR
- Adding B2B devices in PRODA to enable AIR uploads
- HW027 Forms
- Enabling online vaccine bookings
- NASH and NASH PKI renewals
- Uploading vaccinations for patients who do not hold a Medicare Card
- Generating COVID-19 Vaccination certificates for patients

Ongoing member Advice

- Daily updates and alerts on all matters Covid including regulations, mandates, changes to protocols and clinical advice on covid immunisation protocols, and new vaccines ad hoc and on need
- Multiple personal contacts with every member

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Representation and advocacy to:

- State Health Incident Control Centre
- WA Police Vaccine Commander Task Force
- State Health Incident Control Unit WA Health
- Chief Health Officer
- Home Covid Management Coordinator Office of the Chief Health Officer
- WA Health Dept Covid Vaccination Strategy Committee
- Office of the Premier and Cabinet
- Minister for Health Primary Care Covid Strategy Working Group

Branch Committee and Staff

My thanks and congratulations to our President Andrew Ngeow who has worked tirelessly and as reported last year continues to impress all with his ability and leadership of the Branch. My thanks also to Vice President Natalie Willis and our vice presidents Donna Pearson and Anthony Masi who combine their time as owners with pressing duties as tireless advocates for the members.

As always, the WA Branch Committee give their time to advocate and plan in the interests of all Guild members, their staff, and their profession. I congratulate them all.

The staff of the Branch are to be commended for developing a special and personal relationship with the members. This is what drives us on. The Branch will always seek to do what it does best and support this industry with skilled experts and a willing staff.

The Future

It's worth repeating as I always do, our most important message. The Guild remains the only organisation in Australia solely focused on the interests of its members – you, the owners of community pharmacy.

Continue to join your Guild and ensure we are there when you need us most.



Matthew Tweedie

Director, Western Australian Branch

The Pharmacy Guild of Australia

June 2022

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FINANCE & ADMINISTRATION

The W.A. Branch of The Pharmacy Guild of Australia ended the 2020/21 year with a surplus of \$213,018. The audited financial statements Full Report are available and displayed on our member only website and include the GPFR, Committee of Management Statement, Operating report, s.255(2A) Report and officer declaration statement and signed Auditors Report.

The financial performance remains most impacted by: -

- Our Managed Investment Portfolio valuation as of 30 June
- Continued vacancy at 1322 Hay Street
- Continued strong membership levels
- An improvement in revenue return from our training activities
- One-off WA government grants for pharmacies impacted by Covid and the WA government's 2022 Free Flu Jab program
- Strong management oversight of expenditure and accruals

Continuing Programs

The Seventh Community Pharmacy Agreement funds the QCPP program. The National Secretariat part funds our Pharmacy Business Support Program.



OTHER MEMBER SERVICES

Training

In the financial year 2021/22 the WA Branch provided training for:

- Professional Pharmacy Incentives (CPD eligible)
- S2S3 medicines
- Cert II Pharmacy Assistant enrolments
- Cert III Pharmacy Assistant enrolments
- Cert IV Pharmacy Assistant enrolments
- Existing worker placements
- VET courses
- School Based Trainee placements

Advocacy and Representation

The Branch has maintained its strong relationships with state and federal politicians from all parties and is proactive in seeking meetings to brief parliamentarians on the issues faced by community pharmacy.

The Branch is working with the WA government to pursue our its electoral promise to work with the Guild toward Top of Scope regulatory changes including expansion of the pharmacy immunisation program and growth into other primary health care activities that are currently prevented by regulations

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and would be otherwise permissible under the scope provided by the Australian Pharmacy Board and AHPRA.

Normal activities include participation in political and business round tables, state conferences, and functions, submissions to various statutory reviews. The Branch has conducted a number of private member briefings over the past year.

WA Legal Representation

The WA Branch continues to provide a Pharmacy Legal Service offering support of up to \$600 in value on legal matters raised by eligible member pharmacists. A referral from the Branch is made to our panel of lawyers all with extensive experience in the pharmacy industry.

Quality Care Pharmacy Program (QCPP)

WA has maintained its ranking with one of the highest accreditation rates of all the states and territories in Australia and the credit for this must go to the whole team at the WA Branch.

PHARMACY FORUM

The 2021 Forum was an outstanding success with our highest number of delegates since its inception in 2009.

Future Pharmacy

The Branch continues to provide pharmacist training and development opportunities and support to member through our Future Pharmacy Program. Using a mix of blogs, articles, face to face and webinar skills workshops the program provides participants with the opportunity to develop the skills and knowledge necessary to drive and manage their business.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2022**

**THE PHARMACY GUILD OF AUSTRALIA
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COMMITTEE OF MANAGEMENT STATEMENT

On 16 August 2022 the Committee of Management of The Pharmacy Guild of Australia WA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2022:

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 any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (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 including the rules of a branch concerned; and
 - ii. The financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. The financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. Where the organisation consists of 2 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; and
 - v. Where information has been sought in any request of a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - vi. where any order for inspection of financial records made by the Fair Work Commission under section 273 of the RO Act, there has been compliance;

This declaration is true, and I know that it is an offence to make a declaration knowing that it is false in a material particular – for and on behalf of the Committee of Management:

Andrew Ngeow
Title of Office Held: President



Signature
Dated: 16 August 2022

THE PHARMACY GUILD OF AUSTRALIA WESTERN AUSTRALIAN BRANCH

OPERATING REPORT

I, Andrew Ngeow, being the designated officer responsible for preparing this report for the financial year ended 30 June 2022 of The Pharmacy Guild of Australia Western Australian Branch, report as follows:

1. Principal Activities:

- a) The Pharmacy Guild of Australia Western Australian Branch is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- b) The Pharmacy Guild of Australia Western Australian Branch assists the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.
- c) Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia Western Australian Branch's President and Director outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

2. Significant financial changes:

There have been no significant changes in The Pharmacy Guild of Australia Western Australia Branch's financial affairs during the period to which the report this report relates.

3. Operating Results

The surplus for the year amounted to \$213,018 (2021: \$685,119)

4. Members Advice:

- a) Under Section 174 of the Fair Work (Registered Organisations) Act 2009, a member may resign from a membership by written notice addressed and delivered to the Branch Director (Rule 36 of the Constitution);
- b) The register of members of the organisation was maintained in accordance with the Fair Work (Registered Organisations) Act 2009;
- c) Section 272 of the Fair Work (Registered Organisations) Act 2009 outlines members and the General Manager of FWC's rights to certain prescribed information.

5. Prescribed and other Information:

- a) As at 30 June 2022 to which this report relates the number of financial members of the organisation was 550 including Honorary Life Members;
- b) As at 30 June 2022 the total number of employees employed by the reporting entity was 18.
- c) The persons who have been members of the committee of management of The Pharmacy Guild of Australia Western Australian Branch during the reporting period are:

Branch Executive

Andrew Ngeow

President

Natalie Willis

National Councillor

Senior Vice President

Anthony Masi

National Councillor

Vice President (Finance)

Alternative National Councillor

Cont..

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OPERATING REPORT CONTINUED

Branch Executive cont..

Donna Pearson	Vice President
	Alternative National Councillor

Branch Committee

Greg Da Rui	Great Southern Country
Paul Rees	North Coast Metro
Paul Jardine	South Eastern Metro
Andrew Ngeow	Eastern Country
Anthony Masi	Fremantle Melville
Ernie Pirone	Northern Metro
David Manuel	Perth City
Tom Golovoda	South Coastal From
Adrian Staltari	Eastern Metropolitan
Natalie Willis	South Perth Metro
Donna Pearson	West Coast Metro
Linda Keane	South West Country
Barbara Kirk	Northern Country District
Nicholas Partridge	North Eastern Metro

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

6. Insurance of Officers:

During the financial year, The Pharmacy Guild of Australia Western Australian Branch paid insurance to cover all officers of The Pharmacy Guild of Australia Western Australian Branch. The officers of The Pharmacy Guild of Australia Western Australian Branch covered by the insurance policy include all the committees of management. Other officers covered by the contract are the management of The Pharmacy Guild of Australia Western Australian Branch. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of The Pharmacy Guild of Australia Western Australian Branch.



ANDREW NGEOW
Date: 16 August 2022

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
Revenue	2	8,676,936	4,049,570
Employee benefits expense	21	(1,655,835)	(1,593,003)
National council dues		(546,280)	(516,916)
Other member services		(1,448,221)	(103,276)
Pharmacy forum costs		(202,268)	(569)
Depreciation and amortisation expense		(50,178)	(48,121)
Capitation Fees – Immunisation Course		(5,184)	(5,460)
Affiliation fees		-	-
Advertising Fees		(2,095)	(3,078)
Expenses incurred in holding meetings		(6,181)	(5,461)
Grants and donations	23	(4,109,530)	(623,625)
Finance costs		-	-
Legal costs- litigation		-	-
Legal costs - other		(31,403)	(84,461)
Audit fees		(24,250)	(22,250)
Compulsory levies paid		-	-
Consideration to employers for payroll deduction		-	-
Penalties imposed under to RO Act		-	-
Write down and impairment of assets		-	-
Net loss from sale of assets		-	-
Other expenses		(382,493)	(358,231)
Surplus for the year		<u>213,018</u>	<u>685,119</u>
Other comprehensive Income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain/(loss) on revaluation of land and buildings		-	(200,000)
Total comprehensive income for the year		<u>213,018</u>	<u>485,119</u>

The accompanying notes form part of these financial statements.

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**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
CURRENT ASSETS			
Cash and cash equivalents	4	6,605,197	3,292,017
Trade and other receivables	5	1,224,729	206,830
Managed investments – at market value	18	2,805,840	2,916,017
Inventories	6	-	-
Other current assets	7	104,260	90,024
Total Current Assets		10,740,026	6,504,888
NON CURRENT ASSETS			
Trade and other receivables	5	-	-
Property, plant and equipment	8	2,631,431	2,638,661
Managed investments – at market value	18	1,009,790	800,000
Total Non Current Assets		3,641,221	3,438,661
TOTAL ASSETS		14,381,247	9,943,549
CURRENT LIABILITIES			
Trade and other payables	9	5,341,454	1,139,766
Short term provisions	10	349,326	330,972
Total Current Liabilities		5,690,780	1,470,738
NON CURRENT LIABILITIES			
Long term provisions	10	12,763	8,125
Trade and other payables	9	-	-
Total Non Current Liabilities		12,763	8,125
TOTAL LIABILITIES		5,703,543	1,478,863
NET ASSETS		8,677,704	8,464,686
EQUITY			
Reserves		2,247,500	2,247,500
Retained earnings		6,430,204	6,217,186
TOTAL EQUITY		8,677,704	8,464,686

The accompanying notes form part of these financial statements.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Retained Earnings General	Retained Earnings Special Projects	Capital Equipment Replacement Reserve	Capital Building Reserve	Asset Revaluation Reserve	Total
	\$	\$	\$	\$	\$	\$
Balance at 30 June 2020	2,043,699	3,488,368	154,348	516,297	1,776,855	7,979,567
Profit for the year	685,119	-	-	-	-	685,119
Transfer from general funds	-	-	-	-	-	-
Transfer to general funds	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(200,000)	(200,000)
Balance at 30 June 2021	2,728,818	3,488,368	154,348	516,297	1,576,855	8,464,686
Profit for the year	213,018	-	-	-	-	213,018
Transfer from general funds	-	-	-	-	-	-
Transfer to general funds	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at 30 June 2022	2,941,836	3,488,368	154,348	516,297	1,576,855	8,677,704

The accompanying notes form part of these financial statements.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022**

	NOTE	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from members and grants		6,094,792	3,099,807
Payments to suppliers, employees and members		(2,827,853)	(4,009,977)
Interest received		9,539	25,300
		<hr/>	<hr/>
Net cash provided by (used in) operating activities	16	3,276,478	(884,870)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant & equipment		-	26,363
Proceeds from sale of investments		370,058	-
Purchase of property, plant & equipment		(42,947)	(63,473)
Purchase of investments		(290,409)	(996,594)
		<hr/>	<hr/>
Net cash provided by (used in) investing activities		36,702	(1,033,704)
		<hr/>	<hr/>
Net increase/(decrease) in cash held		3,313,180	(1,918,574)
Cash at beginning of the year		3,292,017	5,210,591
		<hr/>	<hr/>
Cash at end of year	4	6,605,197	3,292,017
		<hr/>	<hr/>

The accompanying notes form part of these financial statements.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

The financial report covers The Pharmacy Guild of Australia, Western Australian Branch as an individual entity. The Pharmacy Guild of Australia, Western Australian Branch is an organisation registered under the Fair Work (Registered Organisations) Act 2009 and is a not for profit entity for purposes of preparing the financial statements. The nature of the operations and the principal activities of the Branch are described in the Operating Report.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

a. Income Tax

The Pharmacy Guild of Australia, Western Australia Branch is exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997.

b. Inventories

Inventories consist of stock of unsold product, measured at the lower of cost or net realisable value. The cost of inventories includes all direct costs of acquisition. Costs are assigned on the basis of weighted average cost.

c. Property, Plant & Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

c. Property, Plant & Equipment (Cont)

The depreciable amount of plant and equipment is depreciated on a straight-line basis over their useful lives to the Organisation commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

Office equipment	15%
Office furniture	10%
Motor vehicles	15%
Computer equipment	33.33%
Structural improvements	2.5%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

The asset's carrying value is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

d. Financial Instruments

Financial assets and financial liabilities are recognised when the organisation becomes a party to the contractual provisions of the instrument.

Financial Assets

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Classification and Subsequent Measurement

Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

d. Financial Instruments (continued)

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Trade and other payables

Liabilities are recognised for amounts to be paid for goods or services received. Trade payables are settled on terms aligned with the normal commercial terms in the Organisation's operation. They are measured at amortised cost using the effective interest rate method.

Non-derivative financial assets

Loans and receivables are fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The organisation's trade and most other receivables fall into this category of financial instruments.

Impairment

For trade receivables the Organisation applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

e. Impairment of Assets

At each reporting date, the Organisation reviews the carrying values of its tangible and intangible 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 assets carrying value. Any excess of the assets carrying value over its recoverable amount is expensed to the income statement.

Where it is not possible to estimate the recoverable amount of an individual asset, the Organisation estimates the recoverable amount of the cash-generating unit to which the asset belongs.

f. Employee Benefits

Provision is made for the Organisation's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

g. Training Administration Fee

The training administration fee liability represents the amount refundable to employer members for the training administration fee originally charged to employer members.

h. 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. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

i. Revenue and Other Income

The Organization 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 obligation in those arrangements.

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point the Organization transfers control of goods or services to the customer as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the provision of membership subscriptions is recognised on a straight-line basis over the financial year reflecting one distinct membership service in the arrangement.

All revenue is stated net of the amount of goods and services tax (GST).

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

j. Goods and Services 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. Where applicable, receivables and payables in the balance sheet are shown inclusive of GST.

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

k. Significant Accounting Estimates and Judgements

The Committee of Management evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data obtained both externally and from within the Organisation;

Key Estimates

(i) Impairment - general

The Organisation assesses impairment at each reporting date by evaluation of conditions and events specific to the group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

(ii) Land and Buildings

Land and Buildings are carried at fair value, based on valuations obtained from an independent licenced valuer approximately every four years. Valuations are based on fair value which is a market-based measure.

l. Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year.

No accounting standard has been adopted earlier than the application date stated in the standard.

No new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting reports are expected to have a future material financial impact.

The amendments had no impact on the financial statements of the Guild.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

I. Adoption of New Australian Accounting Standards and amendments (continued)

(ii) AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021

This amendment provides relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the period of application of the practical expedient was extended to 30 June 2022. The amendment applies to annual reporting periods beginning on or after 1 April 2021.

(iii) AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

	2022	2021
	\$	\$
2. REVENUE		
Operating Activities		
Membership Subscriptions	1,365,965	1,316,744
Other membership services	1,484,515	137,351
Program income	445,192	445,192
Commission income	1,342	1,443
Pharmacy industry training income	363,757	331,675
Pharmacy forum	358,824	-
WA Industrial & Management Service Fee	211,870	206,463
Re-imbursements of Industrial Relation Legal Costs	-	71,874
Rental income	-	-
Interest received	9,539	25,300
Other income	63,358	52,126
Unit Trust Disbursements Received	60,050	15,402
Dividend Received	95,532	60,994
Net gain from sale of assets	-	8,821
Capitation fees received	-	-
Compulsory levies raised	-	-
Market value movement in managed investments	179,263	727,397
Grant income	4,037,729	648,788
	<u>8,676,936</u>	<u>4,049,570</u>
Non-operating Activities	<u>-</u>	<u>-</u>
Total revenue	<u><u>8,676,936</u></u>	<u><u>4,049,570</u></u>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. REVENUE (CONTINUED)

2(a) Disaggregation of revenue from contracts with customers

A disaggregation of revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

	2022	2021
	\$	\$
<i>Type of customer</i>		
Members	1,699,929	1,640,791
Other reporting units	464,192	460,692
Government	5,614,359	787,555
Other parties	83,154	53,767
Total revenue from contracts with customers	7,861,634	2,942,805

Disaggregation of income for furthering activities

A disaggregation of income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources		
Members	163,410	165,803
Other reporting units	1,342	73,316
Government	-	50,000
Other parties	650,550	817,646
Total income for furthering activities	815,302	1,106,765
Total income	8,676,936	4,049,570

3. AUDITORS REMUNERATION

Remuneration of the auditor for:

Auditing or reviewing the financial report	19,500	17,500
Other services	4,750	4,750
	<u>24,250</u>	<u>22,250</u>

4. CASH AND CASH EQUIVALENTS

Cash at bank and in hand	4,605,197	3,292,017
Short term bank deposits	2,000,000	-
	<u>6,605,197</u>	<u>3,292,017</u>

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows: -

Cash and cash equivalents - general	6,335,907	3,067,164
Cash and cash equivalents – special projects fund	269,290	224,853
Bank overdrafts	-	-
	<u>6,605,197</u>	<u>3,292,017</u>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 \$	2021 \$
5. TRADE AND OTHER RECEIVABLES		
CURRENT		
Subscriptions and other receivables	1,224,729	206,830
Provision for doubtful debts	-	-
	<hr/>	<hr/>
Total current trade and other receivables	<u>1,224,729</u>	<u>206,830</u>
NON-CURRENT		
Loan to PGWA (Organisation of Employers)	-	-
	<hr/>	<hr/>

Current trade receivables are non-interest bearing and generally are receivable with 90 days. A provision for impairment is recognised when there is objective evidence that an individual trade receivable is impaired. No impairment was provided for at 30 June 2022 (2021: Nil).

Credit Risk

The Organisation has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 5. The main source of credit risk to the Organisation is considered to relate to the class of assets described as subscriptions receivable.

The following table details the Organisation's subscriptions receivable exposed to credit risk with aging analysis and impairment provided thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Organisation and the member or counterparty to the transactions. Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Organisation.

The balance of receivables that remain within initial terms (as detailed in the table) are considered to be of acceptable credit quality.

	Gross Amount	Past due and impaired	Past due but not impaired (days overdue)			
	\$	\$	< 30 \$	31 - 60 \$	61 - 90 \$	> 90 \$
2022 Subscriptions and other Receivables	1,224,729	-	1,194,367	23,756	105	6,501
Total	<hr/> 1,224,729	<hr/> -	<hr/> 1,194,367	<hr/> 23,756	<hr/> 105	<hr/> 6,501
2021 Subscriptions and other Receivables	206,830	-	168,652	21,652	8,160	8,366
Total	<hr/> 206,830	<hr/> -	<hr/> 168,652	<hr/> 21,652	<hr/> 8,160	<hr/> 8,366

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. TRADE AND OTHER RECEIVABLES (CONT)

Credit Risk (Cont)

The Organisation does not hold any financial assets whose terms have been renegotiated, but which would otherwise be past due or impaired.

Collateral held as security

No collateral is held as security for any of the trade or other receivable balances.

		2022	2021
		\$	\$
Financial assets classified as loans and receivables			
Trade and other receivables	Note		
- total current	17	1,224,729	206,830
- total non-current	17	-	-
		<hr/>	<hr/>
Total		<u>1,224,729</u>	<u>206,830</u>

Collateral pledged

No collateral has been pledged for any of the trade and other receivable balances.

6. INVENTORIES

CURRENT

Stocks of stationery, packaging and signs	-	-
	<hr/>	<hr/>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022	2021
	\$	\$
7. OTHER CURRENT ASSETS		
Prepayments	102,083	80,828
Accrued income	2,177	9,196
	<hr/>	<hr/>
	104,260	90,024
	<hr/> <hr/>	<hr/> <hr/>
8. PROPERTY, PLANT & EQUIPMENT		
Land & buildings		
Opening independent valuation	2,250,000	2,450,000
Revaluation	-	(200,000)
Additions	-	-
	<hr/>	<hr/>
Closing independent valuation	2,250,000	2,250,000
	<hr/>	<hr/>
Office furniture & equipment		
At cost	1,402,919	1,359,972
Accumulated depreciation	(1,068,640)	(1,027,572)
	<hr/>	<hr/>
	334,279	332,400
	<hr/>	<hr/>
Motor vehicles		
At cost	60,733	60,733
Accumulated amortisation	(13,581)	(4,472)
	<hr/>	<hr/>
	47,152	56,261
	<hr/>	<hr/>
Total plant & equipment	381,431	388,661
	<hr/>	<hr/>
Total property, plant & equipment	2,631,431	2,638,661
	<hr/> <hr/>	<hr/> <hr/>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. PROPERTY, PLANT & EQUIPMENT (CONT)

The Organisation's land & buildings was revalued in June 2021 by independent licenced valuers. Valuations were made on the basis of open market value. The revaluation decrement was debited to an asset revaluation reserve in the equity section of the balance sheet. No deferred tax was provided in relation to the revaluation reserve as The Pharmacy Guild of Australia, Western Australia Branch is exempt from income tax under section 50-15 of the Income Tax Assessment Act 1997.

Movement in carrying amounts

Movements in carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year.

	Land & buildings \$	Office furniture & equipment \$	Motor vehicles \$	Total \$
Balance at the beginning of year	2,250,000	332,400	56,261	2,638,661
Additions	-	42,947	-	42,947
Disposals	-	-	-	-
Depreciation & amortisation expense	-	(41,068)	(9,109)	(50,177)
Revaluation	-	-	-	-
Carrying amount at the end of year	<u>2,250,000</u>	<u>334,279</u>	<u>47,152</u>	<u>2,631,431</u>

2022
\$

2021
\$

**9. TRADE & OTHER PAYABLES
CURRENT**

Trade payables	80,626	46,707
Legal Costs Payable:		
- Litigation	-	-
- Other legal costs	-	-
Training administration fees	3,360	3,360
Income received in advance	4,820,063	741,150
Accrued expenses	67,252	111,950
Traineeship fees received in advance	158,970	150,034
Accrued GST & PAYG withholding	211,183	86,565
	<u>5,341,454</u>	<u>1,139,766</u>

NON-CURRENT

-

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. PROVISIONS

	Annual leave \$	Long service leave \$	Other Provisions \$	Total \$
Opening balance at 1 July 2021	98,246	186,806	54,045	339,097
Movement in provisions	19,673	17,415	(14,096)	24,992
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 30 June 2022	117,919	204,221	39,949	362,089
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Analysis of total employee provision

Office Holders:

Annual Leave	3,824	9,821
Long Service Leave	5,769	2,442
Separation and Redundancies	-	-
Other	-	-

Subtotal – Office Holders	<hr/> 9,593	<hr/> 12,263
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Employees other than Office Holders:

Annual Leave	114,095	88,425
Long Service Leave	198,452	184,364
Separation and Redundancies	-	-
Other	39,949	54,045

Subtotal – Other employees	<hr/> 352,496	<hr/> 326,834
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Total Employee Provisions	<hr/> 362,089	<hr/> 339,097
	<hr/> <hr/>	<hr/> <hr/>

Current	349,326	330,972
Non-current	12,763	8,125

Total Provisions	<hr/> 362,089	<hr/> 339,097
	<hr/> <hr/>	<hr/> <hr/>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

10. PROVISIONS (CONT)

Provision for long term employee benefits

A provision has been recognised for employee entitlements relating to long service leave. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based on historical data. The measurement and recognition criteria relating to employee benefits has been included in Note 1 to this report.

11. RESERVES

General Reserves

The capital equipment replacement reserve and the capital building reserve record funds set aside for future expansion of the association.

Asset Revaluation Reserve

The asset revaluation reserve records revaluations of land and buildings.

12. CAPITAL & LEASING COMMITMENTS

	2022	2021
	\$	\$
Payable – minimum lease payments		
- not later than 12 months	-	-
- between 12 months & 5 years	-	-
- greater than 5 years	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

	2022	2021
	\$	\$

13. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Estimates of the potential effect of contingent

liabilities and assets that may become payable or receivable:

-	-
<hr/>	<hr/>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. EVENTS AFTER THE BALANCE SHEET DATE

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Pharmacy Guild of Australia Western Australian Branch, the results of those operations, or the state of affairs of the Pharmacy Guild of Australia Western Australian Branch in subsequent financial periods.

15. RELATED PARTY TRANSACTIONS

Transactions between related parties are on normal commercial terms and conditions.

During the year the organisation received funding from as well as paid a percentage of membership subscriptions to The Pharmacy Guild of Australia, National Secretariat. Details of these transactions are noted below.

	2022	2021
	\$	\$
<u>Funds Paid to Related Parties 2022</u>		
Total Paid to National Secretariat		
2020/21 Subscriptions to National Secretariat.	611,288	568,573
Re-imbursement - Telephone	6,012	8,845
Software & Software Development Re-imbursement	30,995	21,686
Training Qualification Development Cost	5,768	-
Student Capitulations & CPD Accreditation Costs	834	6,039
Travel expense re-imbursement	-	-
Sundry Expenditure	15,795	1,132
	<u>670,692</u>	<u>606,275</u>
Total Paid to Pharmacy Guild of Australia QLD		
CPD Accreditation costs	-	450
Sundry Travel Re-imbursements	-	-
	<u>-</u>	<u>-</u>
Total Paid to Pharmacy Guild of Australia NT		
Training Assessments	-	2,172
	<u>-</u>	<u>2,172</u>
Total Paid to Pharmacy Guild of Western Australia		
Grant funding	2,000	2,000
	<u>2,000</u>	<u>2,000</u>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. RELATED PARTY TRANSACTIONS (CONT)

Funds Received from Related Parties 2022

	2022	2021
	\$	\$
Total Received from National Secretariat		
Programme Funding	501,811	505,111
Re-imburement of travel associated costs to attend meetings	1,526	333
Re-imburements of Industrial Relation Legal Costs	-	78,731
Sundry Re-imburement	7,725	550
Sponsorship	-	-
Training Monies collected on behalf of PGAWA Training	104,820	122,940
	<u>615,882</u>	<u>707,665</u>
Total Received from Pharmacy Guild of Australia NSW		
Commissions	1,476	1,587
	<u>1,476</u>	<u>1,587</u>
Total Received from Pharmacy Guild of Australia QLD		
Training income	14,040	10,695
Sundry Re-imburements	2,331	-
	<u>16,371</u>	<u>10,695</u>
Total Received from Pharmacy Guild of Australia VIC		
Sundry Re-imburements	-	-
	<u>-</u>	<u>-</u>
Total Received from Pharmacy Guild of Australia SA		
Sundry Re-imburements	-	-
	<u>-</u>	<u>-</u>
Total Received from Pharmacy Guild of Australia TAS		
Sundry Re-imburements	-	-
	<u>-</u>	<u>-</u>
Total Received from Pharmacy Guild of Australia ACT		
Sundry Re-imburements	-	-
	<u>-</u>	<u>-</u>
Total Received from Pharmacy Guild of Australia NT		
Sundry Re-imburements	970	-
	<u>970</u>	<u>-</u>
Balances Receivable/Payable at Year End		
Receivable from National Secretariat	27,220	30,438
Payable to National Secretariat	28,520	-
Receivable from PGA NSW	466	292
Receivable from PGA QLD	160	690
	-	-

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. CASHFLOW INFORMATION

	2022	2021
	\$	\$
Reconciliation of cash flow from operations with profit from ordinary activities:		
Net Profit	213,018	685,119
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
- Depreciation and amortisation	50,177	48,121
- Net gain on Disposal of Property Plant and Equipment	-	(8,821)
- Market value movement in managed investments	(179,263)	(727,397)
Changes in assets and liabilities		
- (Increase)/decrease in trade and term debtors	(1,017,899)	(185,011)
- (Increase)/decrease in prepayments	7,018	(60,152)
- (Increase)/decrease in accrued income	(21,254)	(3,235)
- (Increase)/decrease in inventories	-	-
- Increase/(decrease) in trade and other payables	4,077,071	(597,046)
- Increase/(decrease) in employee provisions	37,088	10,389
- Increase/(decrease) in other provisions	(14,095)	14,381
- Increase/(decrease) in accrued GST	124,617	(61,218)
	<hr/>	<hr/>
Cash flow from operations	3,276,478	(884,870)
	<hr/> <hr/>	<hr/> <hr/>

17. FINANCIAL RISK MANAGEMENT

Financial risk management policies

The Organisation's financial instruments consist mainly of deposits with banks, managed investments, accounts receivable and payable.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. FINANCIAL RISK MANAGEMENT (CONT)

	Note	2022 \$	2021 \$
Financial Assets			
Cash & cash equivalents	4	6,605,197	3,292,017
Trade & other receivables	5	1,224,729	206,830
Managed Investments	18	3,815,630	3,716,017
Other current assets	7	104,260	90,024
		<hr/>	<hr/>
		11,749,816	7,304,888
		<hr/>	<hr/>
Financial Liabilities			
Trade & sundry payables	9	80,626	46,707
		<hr/>	<hr/>
		80,626	46,707
		<hr/>	<hr/>

Financial Risk Management Policies

The organisation's management is responsible for, among other issues, monitoring and managing financial risk exposures. The organisation's management monitors the transactions and reviews the effectiveness of controls relating to credit risk, financial risk and interest rate risk. The overall risk management strategy seeks to ensure that the organisation meets its financial targets, whilst minimising potential cash flow shortfalls.

Specific Financial Risk Exposure and Management

The main risks the organisation is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk and equity price risk.

a. Interest rate risk

The Organisation is not exposed to any significant interest rate risk since cash balances are maintained at variable rates and borrowings of the organisation are not considered significant.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. FINANCIAL RISK MANAGEMENT (CONT)

Specific Financial Risk Exposure and Management (Cont)

b. Liquidity risk

Liquidity risk arises from the possibility that the Organisation might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Organisation manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- only investing surplus cash with major financial institutions; and
- proactively monitoring the recovery of unpaid subscriptions.

The table below reflect an undiscounted contractual maturity analysis for financial liabilities. Cash flows realised from financial assets reflect management's expectations as to the timing of realisation. Actual timing may therefore differ from that disclosed.

Financial liability and financial assets maturity analysis

	Within 1 year		1 to 5 years		Over 5 years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities								
Trade & sundry payables	80,626	46,707	-	-	-	-	80,626	46,707
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	80,626	46,707	-	-	-	-	80,626	46,707
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Financial assets								
Cash & cash equivalents	6,605,197	3,292,017	-	-	-	-	6,605,197	3,292,017
Trade & other receivables	1,224,729	206,830	-	-	-	-	1,224,729	206,830
Managed investments	2,805,840	2,916,017	1,009,790	800,000	-	-	3,815,630	3,716,017
Other current assets	104,260	90,024	-	-	-	-	104,260	90,024
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	10,740,026	6,504,888	1,009,790	800,000	-	-	11,749,816	7,304,888
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Financial assets pledged as collateral

No financial assets have been pledged as security for any financial liability. Refer to Note 5 for further details.

c. Foreign exchange risk

The Organisation is not exposed to fluctuations in foreign currencies

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. FINANCIAL RISK MANAGEMENT (CONT)

Specific Financial Risk Exposure and Management (Cont)

- d. Credit risk
Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Organisation.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness. All subscriptions receivable are past due. Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

Credit risk exposure

The maximum exposure to credit risk by class of recognised financial assets at balance date is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the balance sheet.

There is no collateral held by the Organisation securing trade or other receivables.

The Organisation has no significant concentration of credit risk with any single counterparty or group of counterparties.

- e. Price risk
The Organisation is not exposed to any material commodity price risk.

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the balance sheet. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Areas of judgement and the assumptions used have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. FINANCIAL RISK MANAGEMENT (CONT)

Net Fair Values (Cont)

		2022		2021	
	Footnote	Net Carrying Value \$	Net Fair Value \$	Net Carrying Value \$	Net Fair Value \$
Financial assets					
Cash & cash equivalents	(i)	6,605,197	6,605,197	3,292,017	3,292,017
Trade & other receivables	(i)	1,224,729	1,224,729	206,830	206,830
Managed investments	(i)	3,815,630	3,815,630	3,716,017	3,716,017
Other current assets	(i)	104,260	104,260	90,024	90,024
		<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets		11,749,816	11,749,816	7,304,888	7,304,888
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Financial liabilities					
Trade & sundry payables	(i)	80,626	80,626	46,707	46,707
		<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities		80,626	80,626	46,707	46,707
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The fair values disclosed in the above table have been determined based on the following methodologies:

- (i) Cash and cash equivalents, trade and other receivables, other current assets and trade and other payables are short term instruments in nature whose carrying value is equivalent to fair value.

18. FAIR VALUE MEASUREMENTS

Fair Value Estimation

The Organisation measures and recognises Land & Buildings and Managed Investments at fair value on a recurring basis after initial recognition. The fair value of other financial assets and financial liabilities approximate their carrying values

Fair Value Hierarchy

AASB 13 required the disclosure of fair value information by way of a fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1: Measurement based on quoted prices (unadjusted) in active markets for identical assets of liabilities that the entity can access at the measurement date

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

18 FAIR VALUE MEASUREMENTS (CONT)

Level 2: Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Measurements based on unobservable inputs for the asset or liability.

The value of the Organisations Land & Buildings is based on level 2 hierarchy using valuations performed periodically by independent licenced valuers. The Valuer adopted a market approach using recent observable market data for similar properties and income approach using discounted cashflow methodology. Significant inputs used were price per square metre and market capitalisation rates.

The value of the Managed Investments is based on level 1 and 2 hierarchy as follows:-

	2022	2021
	\$	\$
Level 1 hierarchy using quoted prices in active markets	2,805,840	2,916,017
Level 2 hierarchy for unquoted equities using regular independent valuations of underlying assets based on observable market data	1,009,790	800,000
Total	3,815,630	3,716,017

19. ORGANISATION DETAILS

The registered office and principle place of business of the Organisation is:

The Pharmacy Guild of Australia WA Branch
1322 Hay Street
West Perth WA 6005

20. SEGMENT REPORTING

The Organisation operates predominately in one business and geographical segment, being the community pharmacy sector, providing industrial representative services to members of the Organisation in Western Australia.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

21. EMPLOYEE BENEFITS

Breakdown of benefits to officers and employees as follows:

	2022	2021
	\$	\$
Officers		
Relievers Fees	54,800	47,592
Wages (inc annual leave taken)	121,824	121,154
Superannuation	12,000	12,386
Annual leave accrued	3,824	9,821
LSL	5,769	2,442
Separation/Redundancies	-	-
Employees (Other than officers)		
Wages (inc annual leave taken)	1,297,973	1,283,109
Superannuation	132,824	118,372
Annual leave accrued	15,849	(8,983)
LSL	10,972	7,110
Separation/Redundancies	-	-
Motor Vehicle FBT	-	-
Total	<u>1,655,835</u>	<u>1,593,003</u>

22. KEY MANAGEMENT PERSONNEL REMUNERATION

Key Management Personnel comprise the Branch Executive and Branch Committee (see page 2 and 3) and Mr M Tweedie the Branch Director.

	2022	2021
	\$	\$
Short term employee benefits		
Salary (inc annual leave taken)	373,096	358,960
Annual Leave accrued	4,842	25,859
Performance bonus	-	-
Relievers fees	54,800	47,592
Total short-term employee benefits	<u>432,738</u>	<u>432,411</u>
Post employment benefits		
Superannuation	35,140	34,977
Total post-employment benefits	<u>35,140</u>	<u>34,977</u>
Other long-term benefits	9,421	15,246
Termination benefits	<u>-</u>	<u>-</u>
Total	<u>477,299</u>	<u>482,634</u>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. GRANTS & DONATIONS

Grants:	2022	2021
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	4,037,729	590,200
Donations:		
Total paid that were \$1,000 or less	2,891	2,663
Total paid that exceeded \$1,000	66,909	30,761
Total grants or donations	4,107,529	623,624

24. FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009 – SECTION 272 (5) NOTICE

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

- (1) A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

25 OTHER MATTERS

None of the activities set out in items 10, 11 and 12 of the Reporting Guidelines occurred during the year ended 30 June 2022.

In addition, there are no liabilities in respect of the current or prior periods to employers as consideration for the employers making payroll deductions of membership subscriptions.

26 FINANCIAL SUPPORT PROVIDED TO THE PGWA (Organisation of Employers)

The Pharmacy Guild of Australia WA branch has resolved to provide financial support to the Pharmacy Guild of WA (Organisation of Employers) until 16 August 2022 to enable PGWA to continue operating as a going concern.

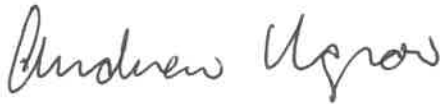
**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

STATEMENT BY THE MEMBERS OF THE COMMITTEE

In the opinion of the committee the financial report as set out on pages 4 to 30;

1. Presents a true and fair view of the financial position of The Pharmacy Guild of Australia Western Australian Branch as at 30 June 2022 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.
2. At the date of this statement, there are reasonable grounds to believe that The Pharmacy Guild of Australia Western Australian Branch will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee by:



ANDREW NGEOW
President



NATALIE WILLIS
Senior Vice President

Dated this 16th day of August 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA,
WESTERN AUSTRALIA BRANCH****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of The Pharmacy Guild of Australia, Western Australia Branch (the "Organisation", "Reporting Unit"), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2022, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement (refer page 1), the Subsection 255 (2A) Report (refer page 37), the Statement by the Members of the Committee (refer page 31), detailed Income and Expenditure statement-General Fund (refer page 35), detailed Income and Expenditure statement-Special Project Fund (refer page 36) and the officer declaration statement (refer page 38).

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia, Western Australia Branch as at 30 June 2022, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

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

Basis for Opinion

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

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

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report. 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 our 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA,
WESTERN AUSTRALIA BRANCH (CONTINUED)**

Responsibilities of Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee of Management either intend to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA,
WESTERN AUSTRALIA BRANCH (CONTINUED)**

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

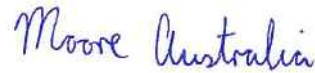
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. I am responsible for the direction, supervision, and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an auditor registered under the RO Act.



SHAUN WILLIAMS
PARTNER
REGISTERED AUDITOR #469034
AND APPROVED AUDITOR ACA AND HOLDER
OF A CURRENT PUBLIC PRACTICE CERTIFICATE



MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 16th day of August 2022.

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022
GENERAL FUND**

	2022	2021
	\$	\$
REVENUE		
Commission	1,342	1,443
Members Services	1,484,515	137,351
Membership Subscriptions	1,365,965	1,316,744
Pharmacy Industry Training	363,757	331,675
Gain on Sale of Asset	-	8,821
Program Income	445,192	445,192
Grant Income	4,037,729	648,788
Sundry Income	63,319	52,127
	<hr/>	<hr/>
TOTAL REVENUE	7,761,819	2,942,141
	<hr/>	<hr/>
EXPENDITURE		
Auditing Fees	24,250	22,250
Bank Fees	4,527	6,343
Branch Committee Expenses	63,051	55,923
Depreciation - Office Equipment	28,611	27,004
- Motor Vehicles	15,441	8,318
Dispatch & Postage	8,169	7,205
EDP Maintenance & Support	63,743	58,123
Insurance	38,125	29,562
Members Services	1,449,197	103,276
National Council Dues	546,280	516,916
Payroll Tax	89,343	83,928
Donations	-	-
Power and Light	7,905	7,146
Printing and Stationery	21,131	16,117
Professional Fees	4,875	1,095
Employee costs (not including super)	1,458,884	1,404,263
Grant related expenditure including disbursements	4,050,416	584,583
Sundry Expenses	38,303	54,199
Superannuation	139,678	130,748
Telephone and Facsimile	13,160	17,004
Training Division Expenses	6,270	16,229
	<hr/>	<hr/>
TOTAL EXPENDITURE	8,071,359	3,150,232
	<hr/>	<hr/>
Profit/(Loss) from General Fund for the year	(309,540)	(208,091)

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**DETAILED INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2022
SPECIAL PROJECT FUND**

	2022	2021
	\$	\$
REVENUE		
Rent and Variable Outgoings Received	-	-
WA Industrial & Management Service Fee	211,870	206,463
Re-imbursments of Industrial Relation Legal Costs	-	71,874
Interest and Dividends Received	165,121	101,696
Pharmacy forum	358,824	-
Market value movement in managed investments	179,263	727,397
	<hr/>	<hr/>
TOTAL REVENUE	915,078	1,107,430
	<hr/>	<hr/>
EXPENDITURE		
Cleaning Services & Supplies	33,654	27,378
Depreciation	12,456	12,799
Industrial Costs	12,333	72,479
Legal Cover Expenses	19,069	13,437
Rates & Taxes	36,742	37,196
Donations	71,801	33,424
Sundry Expenses	4,198	16,935
Pharmacy forum	202,268	572
	<hr/>	<hr/>
TOTAL EXPENDITURE	392,521	214,220
	<hr/>	<hr/>
Profit from Special Projects Fund for the year	522,557	893,210
	<hr/>	<hr/>

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2022**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2022.

Categories of expenditures	2022 \$	2021 \$
Remuneration and other employment-related costs and expenses - employees	1,696,383	1,593,003
Advertising	2,094	3,077
Other operating costs	6,667,129	1,653,149
Donations to political parties	66,909	30,761
Legal costs	31,403	84,461

**THE PHARMACY GUILD OF AUSTRALIA
WESTERN AUSTRALIAN BRANCH**

OFFICER DECLARATION STATEMENT

I, Andrew Ngeow, being the President of the Pharmacy Guild of Australia WA Branch, declare that the following activities did not occur during the reporting period ending 30 June 2022.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signed by the officer:

Dated: