



Australian Government
Registered Organisations Commission

11 January 2023

Mr Nick Panayiaris
President
The Pharmacy Guild of Australia-South Australia Branch

By e-mail: guildsa@sa.guild.org.au

Dear Mr Panayiaris

The Pharmacy Guild of Australia-South Australia Branch
Financial Report for the year ended 30 June 2022 - FR2022/126

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the Pharmacy Guild of Australia-South Australia Branch (**the reporting unit**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 21 December 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 have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

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

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the ROC website, in particular, the fact sheet 'financial reporting process' which explains the timeline requirements, and the fact sheet 'summary of financial reporting timelines' which sets out the timelines in diagrammatical format. The ROC website also contains a '[Compliance Calculator](#)' to help organisations comply with the RO Act timelines.

I note that the following timescale requirements were not met:

Documents must be lodged with ROC within 14 days after general meeting

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the general meeting of members referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 19 October 2022. If this is correct the documents should have been lodged with the ROC by 2 November 2022.

The full report was not lodged until 21 December 2022.

If this date is correct, the reporting unit should have applied to the Commissioner for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

KEN MORGAN

Financial Reporting Specialist

Registered Organisations Commission

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

Financial Report

For the Year Ended
30 June 2022

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

For the Year Ended 30 June 2022

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THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

OPERATING REPORT
For the Year Ended 30 June 2022

Your Branch Committee present their report on the Pharmacy Guild of Australia (SA Branch) for the financial year ended 30 June 2022.

The names of the Branch Committee in office at any time during or since the end of the year and the period for which the position was held are:

N. Panayiaris (Branch President/National Councillor)
G. Scarlett (Vice President /National Councillor)
P. Simmons (Vice President - Finance)
M Apolloni (Vice President)
M. Gillespie
R. Kajani
S. Abou-Abdallah
R. Wynne
I. Hashmi
A. Doan

Committee members have been in office since the start of the financial year to the date of this report unless otherwise stated.

The deficit of the Branch for the financial year amounted to \$221,634 (2021: deficit \$75,958).

Principal Activities

i) The Pharmacy Guild of Australia SA Branch is an employer's organisation servicing the needs of proprietors of independent community pharmacies and representing their interests in industrial matters.

ii) The Pharmacy Guild of Australia SA 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.

iii) Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia SA Branch's President, Director and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year.

No significant changes in the Branch's financial affairs occurred during the financial year.

Officers or members who are superannuation fund trustee(s) or a director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position are detailed below:

Mr N Panayiaris - Director of the Guild Trustee Services Pty Ltd, the registered superannuation licensee of Guild Retirement Fund, which includes GuildSuper, Guild Pension and Child Care Super Guild Trustee Services Pty Limited.

Members Advice

i) Under Section 174 of the Fair Work (Registered Organisation) Act 2009, a member may resign appointed membership by written notice addressed and delivered to the Branch Director in accordance with Rule 36 of the Guild's Constitution;

ii) The register of members of the organisation was maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and

iii) Section 272 of the Fair Work (Registered Organisations) Act 2009 outlines members and the Branches rights to certain prescribed information.

The number of persons who were, at the end of the financial year to which the report relates, recorded in the register of members under Section 230 of the Fair Work (Registered Organisations) Act 2009 and who are taken to be members of the reporting unit under Section 244 of the Fair Work (Registered Organisations) Act 2009 was 263 members.

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960


OPERATING REPORT (CONT)
For the Year Ended 30 June 2022

Insurance of Officers

During the financial year, The Pharmacy Guild of Australia SA Branch paid insurance to cover all officers of The Pharmacy Guild of Australia SA Branch. The officers of The Pharmacy Guild of Australia SA Branch covered by the insurance policy included all the Branch Committee and the Branch Director. Other officers insured are the management of The Pharmacy Guild of Australia SA Branch. The liabilities incurred included 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 SA Branch.

The number of persons who were, at the end of the financial year to which the report relates, employees of the Branch, where the number of employees included both full time employees and part time employees measured on a full time equivalent basis was 16.

Signed in accordance with a resolution of the Branch Committee dated 21st September 2022.



N Panayiaris
Branch President

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

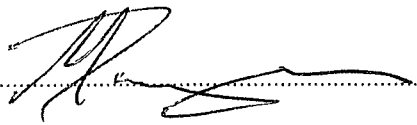
BRANCH COMMITTEE STATEMENT
For the Year Ended 30 June 2022

On the 21st SEPTEMBER 2022, the Branch Committee of The Pharmacy Guild of Australia (SA Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2022:

The Branch Committee declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Guild will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii) the financial affairs of the Guild 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 Guild have been kept and maintained in accordance with the RO Act; and
 - iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer: 

Name and title of designated officer: NICK PANAYIARIS BRANCH PRESIDENT

Dated: 21/9/22

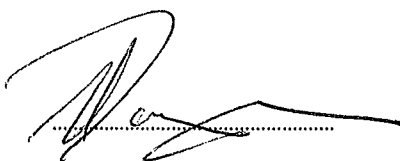
THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

EXPENDITURE REPORT
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 Expenditure	2022 \$	2021 \$
Remuneration and other employment related costs and expenses - employees	1,333,046	1,198,571
Advertising	13,462	17,308
Operating costs	1,404,691	1,224,051
Donations to political parties	21,648	22,316
Legal costs	2,999	4,050

Signature of designated officer:



Name and title of designated officer:

Narel Panayialis Branch President

Dated:

21/9/22

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue from contracts with customers	3	2,016,547	1,832,190
Income for furthering objectives	3	-	10,000
Other Income	3	60,063	55,378
Capitation fees and other revenue from another reporting unit	3A	477,602	492,770
Employee expenses	5A	1,333,046	1,198,571
Capitation fees and other expense to another reporting unit	5B	399,182	364,321
(Gain) / Loss on disposal of fixed assets		58	396
Consultant fees		36,130	30,318
Depreciation and amortisation		193,048	219,565
Electricity		16,535	16,559
Insurance		-	-
Interest		20,588	23,980
IT expenses		98,061	60,880
Payroll service		314,649	281,146
Leasing Equipment		2,016	2,016
Telephone		4,171	4,581
Waste management		54,498	42,704
Unrealised (Gains)/Losses other financial assets		131,868	15,084
Other expenses	4	<u>171,996</u>	<u>206,175</u>
Surplus/(Deficit) for the year		<u>(221,634)</u>	<u>(75,958)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u><u>(221,634)</u></u>	<u><u>(75,958)</u></u>

The accompanying notes form part of these financial statements

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

STATEMENT OF FINANCIAL POSITION
As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,439,623	1,625,929
Trade and other receivables	7	171,197	70,872
Financial asset - Term deposit		33,527	33,352
Other current assets	8	52,678	95,567
TOTAL CURRENT ASSETS		<u>1,697,025</u>	<u>1,825,720</u>
NON-CURRENT ASSETS			
Other financial assets	9	853,048	565,916
Property, plant and equipment	10	90,150	52,695
Intangibles	11	24,288	77,785
Right-of-use asset	12	306,003	373,914
TOTAL NON-CURRENT ASSETS		<u>1,273,489</u>	<u>1,070,310</u>
TOTAL ASSETS		<u>2,970,514</u>	<u>2,896,030</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	250,276	175,147
Short-term provisions	15	270,064	230,596
Contract liabilities	14	414,464	171,973
Lease liability	12	104,462	97,611
TOTAL CURRENT LIABILITIES		<u>1,039,266</u>	<u>675,327</u>
NON-CURRENT LIABILITIES			
Long-term provisions	15	29,854	26,865
Lease liability	12	236,076	306,886
TOTAL NON-CURRENT LIABILITIES		<u>265,930</u>	<u>333,751</u>
TOTAL LIABILITIES		<u>1,305,196</u>	<u>1,009,078</u>
NET ASSETS		<u>1,665,318</u>	<u>1,886,952</u>
EQUITY			
Retained earnings		1,665,318	1,886,952
TOTAL EQUITY		<u>1,665,318</u>	<u>1,886,952</u>

The accompanying notes form part of these financial statements

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 June 2022

	Retained Earnings \$	Total \$
Balance as at 1 July 2020	1,962,910	1,962,910
Deficit for the year	(75,958)	(75,958)
Other comprehensive income	-	-
Total comprehensive income	<u>(75,958)</u>	<u>(75,958)</u>
Closing balance as at 30 June 2021	<u>1,886,952</u>	<u>1,886,952</u>
Deficit for the year	(221,634)	(221,634)
Other comprehensive income	-	-
Total comprehensive income	<u>(221,634)</u>	<u>(221,634)</u>
Closing balance as at 30 June 2022	<u><u>1,665,318</u></u>	<u><u>1,665,318</u></u>

STATEMENT OF CASH FLOWS
For the Year Ended 30 June 2022

	Note	2022 \$	2021 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from other reporting units	18(c)	532,924	545,319
Receipts from customers		2,269,590	1,916,145
Receipts from grant funding		-	82,522
Receipts from investments		35,795	1,487
Payments to other reporting units	18(d)	(465,712)	(390,681)
Payments to suppliers and employees		(1,948,377)	(2,030,347)
Interest received		2,173	6,282
Interest paid on leases		<u>(20,588)</u>	<u>(23,980)</u>
Net cash provided by operating activities	18(b)	<u>405,805</u>	<u>106,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		284	-
Purchase of property, plant and equipment		(57,717)	(15,964)
Purchase of intangible assets		(654)	(9,760)
Purchase of investments		<u>(419,000)</u>	<u>(581,000)</u>
Net cash provided by/(used in) investing activities		<u>(477,087)</u>	<u>(606,724)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of leases		<u>(115,024)</u>	<u>(146,097)</u>
Net cash (used in)/provided by financing activities	19	<u>(115,024)</u>	<u>(146,097)</u>
Net increase in cash and cash equivalents		(186,306)	(646,074)
Cash and cash equivalents at the beginning of the year		<u>1,625,929</u>	<u>2,272,003</u>
Cash and cash equivalents at the end of the year	18(a)	<u>1,439,623</u>	<u>1,625,929</u>

The accompanying notes form part of these financial statements

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of the financial statements

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009 (RO Act). For the purpose of preparing the general purpose financial statements The Pharmacy Guild of Australia (SA Branch) ('the Branch') is a not for profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

Comparative amounts

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

Significant accounting judgements and estimates

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 Branch.

Estimation of useful lives of assets

The entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Employee benefits provision

As discussed in note 1(b), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Incremental Borrowing Rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

New or amended Accounting Standards and Interpretations adopted

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

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the branch include:

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.

(a) Revenue

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

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

Revenue from contracts with customers

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

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

Membership subscriptions

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

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

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

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

Income of the Branch as a Not-for-Profit entity

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

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

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(a) Revenue (Cont)

Gains from sale of assets

An item of plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

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

(b) Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

(c) Leases

The Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Branch as a lessee

The Branch applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Branch recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Branch has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(c) Leases (Cont)

Lease liabilities

At the commencement date of the lease, the Branch recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Branch and payments of penalties for terminating the lease, if the lease term reflects the Branch exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Branch uses the incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(d) Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred.

(e) Cash and Cash Equivalents

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of the cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Financial Assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

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 Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Financial Assets (Cont)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Branch commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into the following categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through profit or loss

Financial assets at amortised cost

The Branch measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Branch's financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through profit or loss (including designated)

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. 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 other comprehensive income, 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.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Branch has transferred substantially all the risks and rewards of the asset, or
 - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(f) Financial Assets (Cont)

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

(g) Trade Receivables

For trade receivables that do not have a significant financing component, the Branch applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(h) Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Branch's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

(i) Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs under the contract (i.e., transfers control of the related goods or services to the customer).

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(i) Liabilities relating to contracts with customers (Cont)

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch's refund liabilities arise from customers' right of return. The liability is measured at the amount the Branch's ultimately expects it will have to return to the customer. The Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

(j) Contingent liabilities and contingent assets

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

(k) Property, Plant and Equipment

Asset Recognition Threshold

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

The depreciable amount of all fixed assets are depreciated on a straight line basis over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

<u>Class of Fixed Asset</u>	<u>Depreciation Rate</u>
Office equipment and furniture	5% - 50 %

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

(l) Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. The useful life of the Branch's intangible assets are:

	<u>2022</u>	<u>2021</u>
Software	3 - 4 Years	3 - 4 Years

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT)

(m) Impairment for non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated and an impairment adjustment made if the asset's recoverable amount is less than its carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if the Branch were deprived of the asset, its value in use is taken to be its current replacement cost.

(n) Income Tax

The income of the Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997 however still has an obligation for Fringe Benefit Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

(o) Fair Value Measurement

The branch measures financial instruments, such as, financial assets as at fair value through profit or loss at fair value at each reporting date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 20.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(p) Economic dependency

The future operations of the Branch are dependent upon achieving and maintaining appropriate member numbers, the continuation of adequate funding and revenue bases and the achievement of operating surpluses and positive operating cash flows.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 2 - EVENTS AFTER THE REPORTING PERIOD

There are no matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Branch, the results of those operations, or the state of affairs of the Branch in future financial years.

NOTE 3 - REVENUE

	2022 \$	2021 \$
Revenue from contracts with customers		
Members subscriptions	793,504	729,050
Nominal members subscription	360	360
New membership model supplement	-	-
Commissions	-	-
Training Income	285,969	229,029
Pharmacy Business Support	-	-
Clean Needle Funding Program	113,883	91,105
Payroll services	822,831	782,646
	<u>2,016,547</u>	<u>1,832,190</u>
Income for furthering objectives		
Grant income	-	10,000
	<u>-</u>	<u>10,000</u>
Other income		
Interest received from other persons	2,098	5,932
Distribution Income	53,311	28,354
Sundry income	4,654	21,092
	<u>60,063</u>	<u>55,378</u>
Revenue from recovery of wages activity		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	<u>-</u>	<u>-</u>
	<u>2,076,610</u>	<u>1,897,568</u>

Disaggregation of revenue from contracts with customers

A disaggregation of the Branch's revenue by type of arrangement is provided on the face of the Statement of Profit & Loss and Other Comprehensive Income. The table below also sets out a disaggregation of revenue by source:

Revenue Sources

Memberships	793,864	729,410
Payroll Services	822,831	782,646
Training	285,969	229,029
Government funding	113,883	91,105
Other sources	-	-
Total revenue from contracts with customers	<u>2,016,547</u>	<u>1,832,190</u>

Disaggregation of income for furthering activities

A disaggregation of the branch's income by type of arrangement is provided on the face of the Statement of Profit & Loss and Other Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Government	-	10,000
Total income for furthering activities	<u>-</u>	<u>10,000</u>

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 3A - CAPITATION FEES AND OTHER REVENUE FROM ANOTHER REPORTING UNIT	2022 \$	2021 \$
Capitation Fees	-	-
Other revenue from another reporting unit		
<i>Pharmacy Guild of Australia National Secretariat</i>		
- Pharmacy Business Support	323,682	323,682
- Training income	94,375	112,945
- Sundry income	20,000	14,000
	<u>438,057</u>	<u>450,627</u>
<i>Pharmacy Guild of Australia - QLD Branch</i>		
- Sundry income	-	1,283
	<u>-</u>	<u>1,283</u>
<i>Pharmacy Guild of Australia - NSW Branch</i>		
- Commissions	928	576
	<u>928</u>	<u>576</u>
<i>GP Payroll</i>		
- Payroll Services	38,617	40,284
	<u>38,617</u>	<u>40,284</u>
Total capitation fees and other revenue from another reporting unit	<u>477,602</u>	<u>492,770</u>

NOTE 4 - OTHER EXPENSES FROM ORDINARY ACTIVITIES

Remuneration of auditor		
- audit or review services	12,800	12,200
- other services	-	-
Total remuneration	<u>12,800</u>	<u>12,200</u>
Advertising	9,676	10,763
Affiliation fees	-	-
Bank fees	9,597	9,114
Compulsory levies	-	-
Committee expenses	19,674	22,135
Catering	4,360	1,447
Cleaning	7,989	8,320
Fees/allowances - meeting and conferences	-	-
Outside wages expense	-	-
Donations		
- total paid that were \$1,000 or less	2,978	2,270
- total paid that exceeded \$1,000	23,670	20,046
Entertainment	3,967	3,184
Legal costs related to other matters	255	255
Motor vehicles	12,217	10,498
Postage & freight	375	682
Printing & stationery	2,062	7,132
Penalties - via RO Act or RO Regulations	-	-
Subscriptions & memberships	3,593	1,933
Travel expense	6,508	6,423
Repairs and maintenance	2,750	5,057
Rent	27,180	30,400
Preceda project costs	-	4,529
Sundry expenses	22,345	49,787
Total other expenses from ordinary activities	<u>171,996</u>	<u>206,175</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 5A - EMPLOYEE EXPENSES

	2022 \$	2021 \$
Holders of Office		
Wages and salaries	73,600	73,880
Superannuation	8,525	5,853
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	82,125	79,733
Employees other than office holders:		
Wages and salaries	978,522	908,440
Superannuation	112,712	103,193
Leave and other entitlements	121,240	(37,535)
Separation and redundancies	5,132	114,784
Other employee expenses	33,315	29,956
Subtotal employee expenses employees other than holders of office	1,250,921	1,118,838
Total employee expenses	1,333,046	1,198,571

NOTE 5B - CAPITATION FEES AND OTHER EXPENSES TO ANOTHER REPORTING UNIT

<i>Pharmacy Guild of Australia National Secretariat</i>		
- Capitation fees	317,996	291,025
- Telephone	3,432	6,012
- IT expenses	16,076	13,638
- Travel expense	-	566
- Subscriptions and memberships	204	179
- Committee meeting expenses	-	-
- Other	33,386	24,306
	371,094	335,726
<i>Pharmacy Guild of Australia - QLD Branch</i>		
- Advertising	3,786	6,545
	3,786	6,545
<i>Pharmacy Guild of Australia - WA Branch</i>		
- Advertising	-	-
	-	-
<i>Pharmacy Guild of Australia - TAS Branch</i>		
- Conference	-	-
	-	-
<i>Guild Insurance</i>		
- Insurance	21,558	17,958
	21,558	17,958
<i>Meridian lawyers</i>		
- Legal expense	2,744	3,795
	2,744	3,795
<i>Golden Cross</i>		
- Supplies	-	297
	-	297
Total capitation fees and other expense to another reporting unit	399,182	364,321

NOTE 6 - CASH AND CASH EQUIVALENTS

	2022 \$	2021 \$
Cash on hand	200	200
Cash at bank	1,439,423	1,625,729
	1,439,623	1,625,929

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 7 - TRADE AND OTHER RECEIVABLES

	2022 \$	2021 \$
<i>Receivables from other reporting units:</i>		
Pharmacy Guild of Australia National Secretariat	41,976	10,812
Pharmacy Guild of Australia (QLD Branch)	40	259
Pharmacy Guild of Australia (NSW Branch)	62	-
GP Payroll Pty Ltd	2,000	2,000
Less allowance for expected credit losses	-	-
Receivable from other reporting unit (net)	<u>44,078</u>	<u>13,071</u>
<i>Receivables from other entities:</i>		
Trade receivables	88,254	21,592
Less allowance for expected credit losses	<u>(9,500)</u>	<u>(5,500)</u>
Trade receivables (net)	<u>78,754</u>	<u>16,092</u>
<i>Other receivables</i>		
Other debtors	44,485	37,976
Receivable from Australian Taxation Office	<u>3,880</u>	<u>3,733</u>
	<u>48,365</u>	<u>41,709</u>
Total Current Trade and Other Receivables	<u>171,197</u>	<u>70,872</u>

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At July	5,500	5,500
Provision for expected credit losses	4,000	-
Write-off	-	-
At 30 June	<u>9,500</u>	<u>5,500</u>

NOTE 8 - OTHER CURRENT ASSETS

CURRENT

Prepayments	<u>52,678</u>	<u>95,567</u>
	<u>52,678</u>	<u>95,567</u>

NOTE 9 - OTHER FINANCIAL ASSETS

Financial assets at fair value through profit or loss

Managed funds	<u>853,048</u>	<u>565,916</u>
Total other financial assets	<u>853,048</u>	<u>565,916</u>

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

NON-CURRENT

Plant and Equipment

Office equipment and furniture - at cost	158,365	108,634
Less accumulated depreciation	<u>(68,215)</u>	<u>(55,939)</u>
	<u>90,150</u>	<u>52,695</u>
Total Property, Plant and Equipment	<u>90,150</u>	<u>52,695</u>

(b) Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Cont)

	Plant & Equipment	Total
	\$	\$
2022		
Balance at the beginning of the year	52,695	52,695
Additions	57,717	57,717
Disposals	(342)	(342)
Depreciation expense	(19,920)	(19,920)
Reclassification	-	-
Carrying amount the end of year	<u>90,150</u>	<u>90,150</u>

	Plant & Equipment	Total
	\$	\$
2021		
Balance at the beginning of the year	43,088	43,088
Additions	15,964	15,964
Disposals	(396)	(396)
Depreciation expense	(5,961)	(5,961)
Reclassification	-	-
Carrying amount the end of year	<u>52,695</u>	<u>52,695</u>

NOTE 11 - INTANGIBLES

	2022	2021
	\$	\$
Software - at cost	219,114	218,460
Less accumulated amortisation	(194,826)	(140,675)
	<u>24,288</u>	<u>77,785</u>

Reconciliation of opening and closing balances of intangibles:

	Computer Software	Total
	\$	\$
2022		
Balance at the beginning of the year	77,785	77,785
Additions	654	654
Disposals	-	-
Amortisation expense	(54,151)	(54,151)
Carrying amount the end of year	<u>24,288</u>	<u>24,288</u>

	Computer Software	Total
	\$	\$
2021		
Balance at the beginning of the year	122,284	122,284
Additions	9,760	9,760
Disposals	-	-
Amortisation expense	(54,259)	(54,259)
Reclassification	-	-
Carrying amount the end of year	<u>77,785</u>	<u>77,785</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 12 - LEASES

Right-of-use asset

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property	Office Equipment	IT	Motor Vehicles	Total
	\$	\$	\$	\$	\$
As at 1 July 2020	419,912	36,446	28,853	38,349	523,560
Amortisation expense	(82,605)	(9,111)	(28,853)	(38,777)	(159,346)
Modifications	-	-	-	9,700	9,700
Disposal	-	-	-	-	-
As at 1 July 2021	337,307	27,335	-	9,272	373,914
Amortisation expense	(82,605)	(9,111)	-	(27,260)	(118,976)
Additions	-	-	-	38,247	38,247
Modifications	-	-	-	12,818	12,818
Disposal	-	-	-	-	-
As at 30 June 2022	254,702	18,224	-	33,077	306,003

Additions to the right-of-use assets during the year were \$38,247.

The Branch leases property, office equipment and motor vehicles under agreements of between 3 to 10 years with, in some cases, options to extend.

Lease liability

Set out below are the carrying amounts of lease liabilities and the movement during the period:

	2022	2021
	\$	\$
As at 1 July	404,497	540,894
Additions	38,247	-
Modifications	12,818	9,700
Accretion of interest	20,588	23,980
Payments	(135,612)	(170,077)
As at 30 June	340,538	404,497
Current	104,462	97,611
Non Current	236,076	306,886
	340,538	404,497

Recognised in the profit or loss

	2022	2021
	\$	\$
Depreciation expense of right-of-use asset	118,976	159,346
Interest expense on lease liabilities	20,588	23,980
Total amount recognised in the profit of loss	139,564	183,326

Set out below are the undiscounted potential future rental payments:

Within one year	119,103	112,971
One to five years	249,205	331,370
More than five years	-	-
	368,308	444,341

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 13 - TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
CURRENT		
Trade creditors and accruals	146,233	169,047
GST payable	104,043	6,100
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal Costs	-	-
	<u>250,276</u>	<u>175,147</u>
Included within trade and other payables:		
<i>Payable to other reporting units</i>		
Guild Insurance	26,071	-
Pharmacy Guild of Australia National Secretariat	13,280	14,697
Pharmacy Guild of Australia WA Branch	-	6,050
	<u>39,351</u>	<u>20,747</u>

NOTE 14 - CONTRACT LIABILITIES

Membership subscriptions received in advance	360,100	143,198
Grants received in advance	-	-
Other income received in advance	54,364	28,775
	<u>414,464</u>	<u>171,973</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	171,973	196,769
Payments received in advance	414,464	171,973
Transfer to revenue	(171,973)	(196,769)
Closing balance	<u>414,464</u>	<u>171,973</u>

The significant changes between opening and closing balances of contract liabilities primarily relates to a large number of 2023 memberships being received in advance.

NOTE 15 - EMPLOYEE PROVISIONS

EMPLOYEES OTHER THAN OFFICE HOLDERS

Short-term provisions

Annual leave	141,578	123,710
Long service leave	128,486	106,886
Separations and redundancy	-	-
Other employee provisions	-	-
Employee provisions - other than office holders	<u>270,064</u>	<u>230,596</u>

Long-term provisions

Long service leave	29,854	26,865
	<u>29,854</u>	<u>26,865</u>

OFFICE HOLDERS

Annual leave	-	-
Long service leave	-	-
Other employee provisions	-	-
Employee provisions - office holders	<u>-</u>	<u>-</u>
Total employee provisions	<u>299,918</u>	<u>257,461</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 15 - EMPLOYEE PROVISIONS (Cont)

	2022 \$	2021 \$
Current	270,064	230,596
Non Current	29,854	26,865
Total Employee Provisions	<u>299,918</u>	<u>257,461</u>

NOTE 16 - RELATED PARTY DISCLOSURES

a) The following persons were members of the Branch Committee during the financial year:

N. Panayiaris (Branch President/National Councillor)

P. Simmons (Vice President - Finance)

M Apolloni (Vice President)

A. Doan

R. Wynne

G. Scarlett (Vice President /National Councillor)

R. Kajani

M. Gillespie

I. Hashmi

S. Abou-Abdallah

b) The ultimate controlling entity of The Pharmacy Guild of Australia (SA Branch) is The Pharmacy Guild of Australia.

c) The aggregate of Branch Committee Members' and Branch Director's remuneration is as follows:

Committee Members' remuneration		
- Gross remuneration	98,776	93,462
Total remuneration	<u>98,776</u>	<u>93,462</u>
Gross Remuneration - employees including Branch Director (other than holders of office)	<u>1,212,474</u>	<u>974,098</u>
The aggregate amount of employee benefits payable to the Branch Director	<u>30,169</u>	<u>23,855</u>

d) The aggregate amount paid during the year to a superannuation fund by The Pharmacy Guild of Australia (SA Branch) in connection with the resignation of any Branch Committee Member or Branch Director and not included as remuneration as above was nil (2021: Nil).

e) Branch Committee Members may utilise the clearing hours and member services accounts on the same terms and conditions as other Guild Members.

f) Amounts receivable/(accrued) for commissions from related parties - current

Guild Insurance Ltd	-	-
Gold Cross Products and Services	-	-

The above commissions are calculated at rates determined by the National Services Division and the Guild Insurance Ltd respectively.

g) The aggregate of commission income received or receivable from related entities:

Guild Insurance Ltd	-	-
Gold Cross Products and Services	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 16 - RELATED PARTY DISCLOSURES (Cont)	2022 \$	2021 \$
h) Aggregate of membership expenses paid to the ultimate controlling entity	317,899	287,664
i) Aggregate of membership expenses payable to the ultimate controlling entity	3,458	3,361
j) Amount receivable/(payable) to related parties:		
- Pharmacy Guild of Australia National Secretariat	28,696	(3,885)
- Pharmacy Guild of Australia (QLD)	40	-
- Pharmacy Guild of Australia (WA)	-	6,050
- Pharmacy Guild of Australia (NSW)	62	-

No excepted credit losses have been raised in relation to any outstanding balances.

NOTE 17 - KEY MANAGEMENT PERSONNEL REMUNERATION	2022 \$	2021 \$
Short-term employee benefits		
Salary (including annual leave taken)	145,000	135,000
Annual leave	12,714	12,804
Total short-term employee benefits	<u>157,714</u>	<u>147,804</u>
Post-employment benefits:		
Superannuation	14,500	12,825
Total post-employment benefits	<u>14,500</u>	<u>12,825</u>
Other long-term benefits:		
Long service leave	17,455	11,051
Total other long-term benefits	<u>17,455</u>	<u>11,051</u>
Termination benefits	-	-
Total	<u>189,669</u>	<u>171,680</u>

NOTE 18 - CASH FLOW INFORMATION

a) Reconciliation of cash:		
Cash on hand	200	200
Cash at bank	1,439,423	1,625,729
	<u>1,439,623</u>	<u>1,625,929</u>
b) Reconciliation of profit from operations to net cash provided by operating activities:		
Profit/(loss) from operations	(221,634)	(75,958)
Non-cash flows in profit from operations:		
Depreciation and amortisation	193,048	219,565
Profit/(loss) on disposal of fixed assets	58	396
Fair value movement in investments	131,868	15,084
Interest received on financial assets	(176)	(713)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(100,325)	60,154
(Increase)/decrease in prepayments	42,889	(75,213)
Increase/(decrease) in payables/unearned income	317,620	64,564
Increase/(decrease) in provisions	42,457	(101,132)
Net cash provided by operating activities	<u>405,805</u>	<u>106,747</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 18 - CASH FLOW INFORMATION

	2022 \$	2021 \$
<i>(c) Cash flows from:</i>		
Guild Insurance Ltd	-	2,515
Guild Link	-	-
Gold Cross Products and Services	-	-
Pharmacy Guild of Australia National Secretariat	475,287	495,179
Pharmacy Guild of Australia ACT	-	-
Pharmacy Guild of Australia NT	-	-
Pharmacy Guild of Australia NSW	959	634
Pharmacy Guild of Australia QLD	4,024	2,539
Pharmacy Guild of Australia VIC	-	-
Pharmacy Guild of Australia TAS	3,134	-
Pharmacy Guild of Australia WA	6,050	-
GP Payroll Pty Ltd	43,470	44,452
	<u>532,924</u>	<u>545,319</u>
<i>(d) Cash flows to:</i>		
Pharmacy Guild of Australia National Secretariat	405,594	352,724
Pharmacy Guild of Australia NSW	-	-
Pharmacy Guild of Australia TAS	3,134	-
Pharmacy Guild of Australia VIC	-	-
Pharmacy Guild of Australia NT	-	-
Pharmacy Guild of Australia ACT	-	-
Pharmacy Guild of Australia QLD	17,635	11,435
Pharmacy Guild of Australia WA	12,100	-
Guild Insurance	23,240	22,020
Meridian Lawyers	3,018	4,175
GP Payroll Pty Ltd	991	-
Gold Cross	-	327
	<u>465,712</u>	<u>390,681</u>

NOTE 19 - CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease Liability \$	Total \$
Balance at 1 July 2021	404,497	404,497
Net cash from / (used in) financing activities	(115,024)	(115,024)
Additions to leases	38,247	38,247
Lease modifications	12,818	12,818
Balance at 30 June 2022	<u>340,538</u>	<u>340,538</u>

NOTE 20 - FINANCIAL RISK MANAGEMENT

Management controls the capital of the Branch to ensure that adequate cash flows are generated to fund its mentoring programs and that returns from investments are maximised. The committee ensures that the overall risk management strategy is in line with this objective.

Risk management policies are approved and reviewed by the Committee on a regular basis. These include credit risk policies and future cash flow requirements.

The Branch's capital consists of financial liabilities, supported by financial assets.

Management effectively manages the Branch's capital by assessing the entity's financial risks and responding to changes in these risks and in the market. These responses may include the consideration of debt levels.

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 20 - FINANCIAL RISK MANAGEMENT (Cont)

There have been no changes to the strategy adopted by management to control the capital of the entity since the previous year.

The Branch's activities expose it primarily to the financial risks in credit, liquidity and market risk.

The Branch does not enter into or trade financial instruments, including derivative financial instruments.

The Branch's financial instruments consist mainly of deposits with banks, short term investments, and receivables and payables. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9: Financial Instruments, are as follows:

	Note	2022 \$	2021 \$
Financial Assets			
Financial assets at fair value through profit or loss		853,048	565,916
Financial assets at amortised cost:			
- cash and cash equivalents	6	1,439,623	1,625,929
- term deposits		33,527	33,352
- accounts receivable and other debtors	7	176,817	72,639
Total financial assets		<u>2,503,015</u>	<u>2,297,836</u>
Carrying amount of financial assets			
Financial Liabilities			
- accounts payable and other payables	13	<u>250,276</u>	<u>175,147</u>
Total financial liabilities		<u>250,276</u>	<u>175,147</u>

Credit Risk Trade and Other Receivables

The Branch does not have any material credit risk exposure to any single receivable or group of receivables.

The following table details the Branch's trade and other receivables exposed to credit risk (prior to collateral and other credit enhancements) with ageing analysis and impairment provided for thereon. Amounts are considered as 'past due' when the debt has not been settled within the terms and conditions agreed between the Branch and the customer or counter party to the transaction.

Receivables that are past due are assessed for impairment by ascertaining solvency of the debtors and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Branch.

Past due but not impaired (days overdue)							
	Gross Amount \$	Past due and impaired \$	<30 \$	31-60 \$	61-90 \$	>90 \$	Within initial trade terms \$
2022							
Trade and term receivables	130,331	9,500	118,228	-	410	11,693	118,228
Other receivables	48,365	-	48,365	-	-	-	48,365
Total	<u>178,696</u>	<u>9,500</u>	<u>166,593</u>	<u>-</u>	<u>410</u>	<u>11,693</u>	<u>166,593</u>
2021							
Trade and term receivables	32,663	5,500	17,130	3,664	2,503	9,366	17,130
Other receivables	41,709	-	41,709	-	-	-	41,709
Total	<u>74,372</u>	<u>5,500</u>	<u>58,839</u>	<u>3,664</u>	<u>2,503</u>	<u>9,366</u>	<u>58,839</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 20 - FINANCIAL RISK MANAGEMENT (Cont)

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

LIQUIDITY RISK

Liquidity risk arises from the possibility that the Branch might encounter difficulty settling its debts or otherwise meeting its obligations related to financial liabilities. The entity manages liquidity risk by monitoring cash flows, only investing surplus cash with major financial institutions and comparing the maturity profile of financial liabilities with realisation of financial

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment:								
Accounts payable and other payables	250,276	175,147	-	-	-	-	250,276	175,147
Total expected outflows	250,276	175,147	-	-	-	-	250,276	175,147
Financial assets - cash flows realisable:								
Cash on hand	1,439,623	1,625,929	-	-	-	-	1,439,623	1,625,929
Accounts receivable and other debtors	176,817	72,639	-	-	-	-	176,817	72,639
Total anticipated inflows	1,616,440	1,698,568	-	-	-	-	1,616,440	1,698,568
Net (outflow) / inflow on financial instruments	1,366,164	1,523,421	-	-	-	-	1,366,164	1,523,421

MARKET RISK

Exposure to interest rate risk arises on financial assets and liabilities recognised at reporting date whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments.

The entity has no long term financial liabilities upon which it pays interest.

Cash is held in an interest yielding cheque account and on short term call deposit where the interest rate is both fixed and variable according to the financial asset.

SENSITIVITY ANALYSIS

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at reporting date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. It should be noted that the entity does not have borrowings and any impacts would be in relation to deposit yields on cash investments.

Year ended 30 June 2022

	Risk variable	Change in risk variable	Effect on Profit or Loss	Equity
		%	\$	\$
Interest rate risk	Cash deposits	1% increase	14,396	14,396
Interest rate risk	Cash deposits	1% decrease	(14,396)	(14,396)

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2022

NOTE 20 - FINANCIAL RISK MANAGEMENT (Cont)

Year ended 30 June 2021

		Change in risk variable	Effect on Profit or Loss	Equity
	Risk variable	%	\$	\$
Interest rate risk	Cash deposits	1% increase	16,259	16,259
Interest rate risk	Cash deposits	1% decrease	(16,259)	(16,259)

NOTE 21 - BRANCH DETAILS

The principal place of business of the branch is:

The Pharmacy Guild of Australia (SA Branch)
Unit 12, 202-208 Glen Osmond Road
Fullarton SA 5063

NOTE 22 - LEGAL MATTERS

The Branch has no contingent assets or liabilities.

The Branch has no litigation.

NOTE 23 - SECTION 272 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

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), (2) and (3) of Section 272 which reads, as follows:

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

THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)
ABN 38 946 547 960

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
Certificate for the year ended 30 June 2022

I **Nick Panayiaris** being the Branch President of the The Pharmacy Guild of Australia (SA Branch) certify:

- that the documents lodged herewith are copies of the full report for the The Pharmacy Guild of Australia (SA 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 the members of the reporting unit on **26 September** 2022; and
- that the full report was presented to a general meeting of the reporting unit on **19 October** 2022 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Nick Panayiaris

Title of prescribed designated officer:

Branch President

Dated:

19/10/22

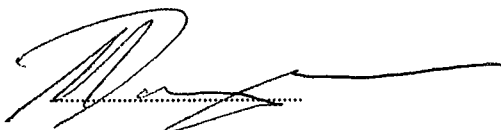
OFFICER DECLARATION STATEMENT

I, NICK PANAYIARIS, being the BRANCH PRESIDENT of the Pharmacy Guild of Australia (SA Branch), declare that the following activities did not occur during the reporting period ended 30 June 2022:

The reporting unit did not:

- a) agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- b) agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- c) 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
- d) receive revenue via compulsory levies
- e) receive donations
- f) incur fees as consideration for employers for making payroll deductions of membership subscriptions
- g) pay a grant that was \$1,000 or less
- h) pay a grant that exceeded \$1,000
- i) pay legal costs relating to litigation
- j) pay a penalty imposed under the RO Act or the Fair Work Act 2009
- k) have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- l) transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- m) have a balance within the general fund
- n) have another entity administer the financial affairs of the reporting unit
- o) make a payment to a former related party of the reporting unit

Signed by the officer:


21/9/22

Dated:

INDEPENDENT AUDITORS REPORT

TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (SA BRANCH)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Pharmacy Guild of Australia (SA Branch) (the reporting unit), which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and Officer Declaration Statement.

In our opinion the accompanying financial report of The Pharmacy Guild of Australia (SA Branch), presents fairly, in all material respects the reporting unit's financial position as at 30 June 2022 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and any other requirement imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the 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 (including Independence Standards)* (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.

Other information

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the reporting unit's operating report, but does not include the financial report and our auditor's report thereon.

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 on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the registered entity'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 responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

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

- As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our 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 are identified during our audit.

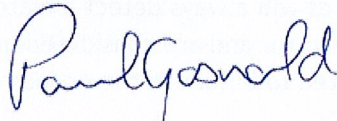
This description forms part of our auditor's report.

Declaration by the auditor

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



BDO Audit Pty Ltd



Paul Gosnold
Director

Adelaide, 21 September 2022

Registration number (as registered by the RO Commissioner under the Act): AA2017/182