



Fair Work  
Commission

3 November 2023

Simon Blacker  
Branch President  
The Pharmacy Guild of Australia-Australian Capital Territory Branch  
Sent via email: [guild.act@guild.org.au](mailto:guild.act@guild.org.au)  
CC: [irene.tzavaras@au.ey.com](mailto:irene.tzavaras@au.ey.com)

Dear Simon Blacker

**The Pharmacy Guild of Australia-Australian Capital Territory Branch  
Financial Report for the year ended 30 June 2023 – (FR2023/135)**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Pharmacy Guild of Australia-Australian Capital Territory Branch. The documents were lodged with the Fair Work Commission (the Commission) on 11 October 2023.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 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 the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

**Reporting Requirements**

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 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 call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Kylie Ngo**  
**Fair Work Commission**



The Pharmacy Guild of Australia ACT Branch  
*s.268 of Fair Work (Registered Organisations) Act 2009*  
**Designated Officer's Certificate**  
Certificate for the period ended 30 June 2023

I, Simon Blacker being the President of The Pharmacy Guild of Australia ACT Branch certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia ACT Branch for the period ended 30 June 2023 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was made available to members of the reporting unit on 15 September 2023; and
- that the full report was presented to a general meeting of members of the reporting unit on 10 October 2023 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Simon Blacker  
President  
10 October 2023

**ACT Branch**

Level 2, 15 National Circuit, Barton, ACT 2600 Australia  
PO Box 13, Deakin West, ACT 2600 Australia  
Telephone: +61 2 6270 8900 · Facsimile: +61 2 6270 8910  
Email: [guild.act@guild.org.au](mailto:guild.act@guild.org.au) · Internet: [www.guild.org.au](http://www.guild.org.au)



The Pharmacy  
Guild of Australia  
ACT Branch

# **The Pharmacy Guild of Australia ACT Branch**

## **Financial Report For the Year Ended 30 June 2023**

### **Table of Contents**

Expenditure Report	1
Operating Report	2-3
Committee of Management's Certificate	4
Independent Audit Report	5-7
Statement of Comprehensive Income	8-9
Balance Sheet	10
Statement of Cash Flows	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13-36
Officer Declaration Statement	37



## Expenditure Report

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2023.

	2023 \$	2022 \$
<b>Categories of expenditures</b>		
Remuneration and other employment-related costs and expenses – employees	413,160	445,673
Advertising	-	-
Operating costs	233,181	161,350
Donations to political parties	489	-
Legal costs	-	-
<b>Total expenditure</b>	<b>646,830</b>	<b>607,023</b>

Elise Apolloni  
ACT Senior Branch Vice-President  
14 September 2023





## Operating Report

I, Elise Apolloni, being the designated officer responsible for preparing this report for the financial year ended 30 June 2023 of the Pharmacy Guild of Australia ACT Branch, "the ACT Branch", report as follows:

### (a) Principal Activities:

- (i) The Pharmacy Guild of Australia ("the Guild") is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- (ii) The principal place of the Pharmacy Guild of Australia ACT Branch is Level 2, 15 National Circuit, Barton ACT 2600.
- (iii) The Guild functions as a single entity and acts under its Constitution and Rules and reports under the *Fair Work (Registered Organisations) Regulations 2009*.
- (iv) The development of Guild policy is the responsibility of the Guild's supreme governing body, the National Council, on which all State and Territory Branches are represented.
- (v) The implementation of this policy is overseen by the National Executive through the National Secretariat.
- (vi) Within the framework of National Guild policy, development and implementation of the activities and operations of the ACT Branch is set by the members of the ACT Branch Committee.
- (vii) The ACT Branch continues its campaign to protect community pharmacy from any adverse regulatory changes to ACT legislation.
- (viii) Funding based on Quality Care Pharmacy Program (QCPP) accreditation income and referral fees / commissions from Guild associated companies was received by the ACT Branch. Funding will continue for 2023/2024.

### (b) Significant changes to the financial affairs of the ACT Branch:

In accordance with National Council's decision to provide support to the ACT Branch, subsidy funding totalling \$410,000 (2022: \$300,000) has been provided during 2022/2023. National Council has made a commitment to support the ACT Branch for the 2023/24 year and ongoing.

### (c) Superannuation Trustees

There are no officers or members who are superannuation fund trustee(s) or 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 office.



**(d) Members advice:**

- (i) Under Section 174 of the *Fair Work (Registered Organisations) Act 2009*, a member has the right to resign from membership in accordance with Rule 36 of the organisation's Constitution and Rules.
- (ii) The register of members of the organisation was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

**(e) Prescribed and other Information:**

- (i) As at 30 June 2023, to which this report relates, the number of members of the organisation was 77 (including 1 member who is also Honorary Life Members and 1 member who is a 50 Year Life Member). Other Honorary Life Members and Associates totalled 7.
- (ii) As at 30 June 2023 the total number of employees employed by the reporting entity was 7.
- (iii) During the reporting period the following persons were members of the ACT Branch Committee of Management for the whole period unless stated otherwise:

Simon Blacker	Branch President
Elise Apolloni	Senior Branch Vice-President
Sandra Ferrington	
Nader Ibrahim	
Samantha Kourtis	
Mark Leighton	
Rebecca Young	

**(f) Insurance of Officers:**

- (i) During the financial year, the ACT Branch paid insurance to cover all officers of the ACT Branch. The officers of the ACT Branch covered by the insurance policy include all the committee of management. Other officers covered by the contract are the management of the ACT 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 ACT Branch.

Elise Apolloni  
ACT Senior Branch Vice-President  
14 September 2023



### Committee of Management's Certificate

On 14 September 2023 the Committee of Management of the Pharmacy Guild of Australia ACT Branch "the ACT Branch" passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2023:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with 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 ACT Branch for the financial year ended 30 June 2023;
- (d) there are reasonable grounds to believe that the ACT Branch 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 Pharmacy Guild of Australia including the rules of the ACT Branch; and
  - (ii) the financial affairs of the ACT Branch have been managed in accordance with the rules of the Pharmacy Guild of Australia including the rules of the ACT Branch; and
  - (iii) the financial records of the ACT Branch have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the ACT Branch have been kept, as far as practicable, in a consistent manner to each of the other Branches of the Pharmacy Guild of Australia; and
  - (v) where information has been sought in any request by a member of the ACT Branch or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; 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.

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

Elise Apolloni  
ACT Senior Branch Vice-President  
Canberra, 14 September 2023

## Independent auditor's report to the members of The Pharmacy Guild of Australia - ACT Branch

### Opinion

We have audited the financial report of The Pharmacy Guild of Australia - ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia - ACT Branch as at 30 June 2023, 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. 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.

### 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.

### **Responsibilities of the committee of management for the financial report**

The committee of management of the Reporting Unit is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determines 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**

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

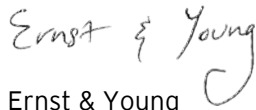
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Irene Tzavaras who is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Certificate of Public Practice.



Ernst & Young



Irene Tzavaras  
Partner  
Canberra

14 September 2023

Registration number (as registered by the RO Commissioner under the RO Act): AA2021/19



**Statement of Comprehensive Income  
For the Year Ended 30 June 2023**

	<i>Note</i>	<b>2023</b> \$	<b>2022</b> \$
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>			
Membership subscriptions	5(a)(i)	84,570	108,460
Other revenue from members	5(a)(ii)	19,164	7,381
Revenue from other reporting units	5(b)	537,209	480,957
Revenue from government	5(c)	-	6,000
Revenue from other parties	5(d)	12,231	5,041
Capitation fees from other reporting units	5(e)	-	-
Levies (compulsory or voluntary)	5(f)	-	-
Revenue from recovery of wages activity	5(g)	-	-
<b>TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS</b>		<u>653,174</u>	<u>605,839</u>
<b>INCOME FOR FURTHERING OBJECTIVES</b>			
Grants and/or donations	6	-	-
Income recognised from volunteer services	7	-	-
<b>TOTAL INCOME FOR FURTHERING OBJECTIVES</b>		<u>-</u>	<u>-</u>
<b>TOTAL INCOME</b>		<u>653,174</u>	<u>605,839</u>
<b>EXPENSES</b>			
Employee expenses	8(a)	(413,160)	(445,673)
Expenses paid to other reporting units	8(b)	(95,663)	(98,445)
Capitation fees to other reporting units	8(c)	(192)	-
Affiliation fees	8(d)	-	-
Depreciation expense	12	(2,023)	(1,564)
Grants or donations	8(e)	(489)	-
Legal costs	8(f)	-	-
Other expenses	8(g)	(125,886)	(52,505)
Audit Fees	21	(11,440)	(10,400)
<b>TOTAL EXPENSES</b>		<u>(648,853)</u>	<u>(608,587)</u>
<b>SURPLUS / DEFICIT BEFORE INCOME TAX EXPENSE</b>		<u>4,321</u>	<u>(2,748)</u>





**Statement of Comprehensive Income  
For the Year Ended 30 June 2023 (continued)**

	<i>Note</i>	<b>2023</b> \$	<b>2022</b> \$
INCOME TAX EXPENSE	2(d)	-	-
SURPLUS / DEFICIT AFTER INCOME TAX		4,321	(2,748)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA ACT BRANCH		4,321	(2,748)

The above statement should be read in conjunction with the notes.



**Balance Sheet**  
**As at 30 June 2023**

	<i>Note</i>	<b>2023</b> \$	<b>2022</b> \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	9(a)	218,533	147,778
Trade and other receivables	10	16,124	90,161
Prepayments		-	5,594
Inventories		1,479	1,568
Other financial assets	11	152,181	150,525
<b>TOTAL CURRENT ASSETS</b>		<u>388,317</u>	<u>395,626</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	<u>7,191</u>	<u>8,507</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>7,191</u>	<u>8,507</u>
<b>TOTAL ASSETS</b>		<u>395,508</u>	<u>404,133</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	72,780	57,189
Employee provisions	14	56,185	64,572
Revenue received in advance		<u>28,600</u>	<u>48,750</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>157,565</u>	<u>170,511</u>
<b>NON-CURRENT LIABILITIES</b>			
Employee provisions	15(a)	<u>-</u>	<u>-</u>
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES</b>		<u>157,565</u>	<u>170,511</u>
<b>NET ASSETS</b>		<u>237,943</u>	<u>233,622</u>
<b>EQUITY</b>			
Equity attributable to the members of The Pharmacy Guild of Australia ACT Branch			
Accumulated funds		<u>237,943</u>	<u>233,622</u>
<b>TOTAL EQUITY</b>		<u>237,943</u>	<u>233,622</u>

The above statement should be read in conjunction with the notes.



**Statement of Cash Flows  
For the Year Ended 30 June 2023**

	<b>Note</b>	<b>2023</b> \$	<b>2022</b> \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from customers		105,645	142,885
Receipts from other reporting units	9(c)	665,792	506,910
Interest received		5,677	837
		<u>777,114</u>	<u>650,632</u>
<b>Cash used</b>			
Payments to suppliers, employees and others		(513,635)	(489,580)
Payments to other reporting units	9(d)	(190,361)	(199,923)
		<u>(703,996)</u>	<u>(689,503)</u>
<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	9(b)	<u>73,118</u>	<u>(38,871)</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		921	-
		<u>921</u>	<u>-</u>
<b>Cash used</b>			
Purchase of plant and equipment		(1,628)	(3,658)
		<u>(1,628)</u>	<u>(3,658)</u>
<b>NET CASH FLOWS (USED IN) INVESTING ACTIVITIES</b>		<u>(707)</u>	<u>(3,658)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		72,411	(42,529)
Cash and cash equivalents at beginning of the year		298,303	340,832
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	9(a)	<u><u>370,714</u></u>	<u><u>298,303</u></u>

The above statement should be read in conjunction with the notes.



**Statement of Changes in Equity  
For the Year Ended 30 June 2023**

	<i>Accumulated Funds</i> \$	<i>Total Equity</i> \$
<b>At 30 June 2021</b>	236,370	236,370
Deficit for the year	(2,748)	(2,748)
Other comprehensive income	-	-
<b>At 30 June 2022</b>	233,622	233,622
Surplus for the year	4,321	4,321
Other comprehensive income	-	-
<b>At 30 June 2023</b>	237,943	237,943

The above statement should be read in conjunction with the notes.



## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 1: Organisational Information

The financial report of The Pharmacy Guild of Australia ACT Branch (the ACT Branch) for the year ended 30 June 2023 was authorised for issue in accordance with a resolution passed by the Branch Committee on 14 September 2023. The Pharmacy Guild of Australia ACT Branch is an unincorporated organisation registered under the *Fair Work (Registered Organisations) Act 2009* and domiciled in Australia. The nature of the operations and the principal activities of the ACT Branch are described in the Operating Report.

The financial report is prepared on the basis that the ACT Branch is a not-for-profit entity.

The ACT Branch is dependent on subsidy funding from the National Secretariat for its continued existence. In accordance with National Council's decision to provide support to the ACT Branch, subsidy funding totalling \$410,000 (2022: \$300,000) was provided during 2022-23. National Council has made a commitment to support the ACT Branch for the 2023/24 year and ongoing.

### Note 2: Summary of Significant Accounting Policies

#### (a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Fair Work (Registered Organisation) Act 2009*, Australian Accounting Standards and other Authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis and is presented in Australian dollars.

Where necessary, comparatives have been reclassified for consistency with current year disclosures.

#### *New Accounting Standards and Interpretations*

In the current year, the ACT Branch has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

Various standards and interpretations were on issue but were not yet effective at the date of authorisation of the financial report. The issue of these standards and interpretations do not affect the ACT Branch's present policies and operations. Based on initial assessment, the branch committee does not anticipate that the adoption of these Standards and Interpretations in future periods will have a material financial impact on the financial statements of the ACT Branch.





## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 2: Summary of Significant Accounting Policies (continued)

#### (b) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

#### (c) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

#### (d) Taxes

##### *Income Tax*

The ACT Branch is exempt from income tax in accordance with Section 50-15 of the *Income Tax Assessment Act 1997*.

##### *Goods and Services Tax (GST)*

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

- (i) where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) receivables and payables are stated with the amount of GST included.

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

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.



## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 2: Summary of Significant Accounting Policies (continued)

#### (e) Trade and other receivables

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an allowance for expected credit losses.

For assessing impairment of trade receivables, the ACT Branch applies a simplified approach for calculating expected credit losses (ECLs). As such the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The allowance is based on its historical credit loss experience, adjusted for forward-looking factors.

#### (f) Financial Assets

##### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the ACT Branch's business model for managing them.

The ACT 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. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. 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 ACT Branch commits to purchase or sell the asset.

##### *Subsequent measurement*

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 ACT Branch's financial assets at amortised cost includes other financial assets.

##### *Derecognition*

A financial asset is primarily derecognised (i.e., removed from the ACT Branch's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The ACT 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 ACT Branch has transferred substantially all the risks and rewards of the asset, or
  - (b) the ACT Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset





## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 2: Summary of Significant Accounting Policies (continued)

#### (f) Financial Assets (continued)

When the ACT 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 ACT Branch continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the ACT Branch also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the ACT Branch has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the ACT Branch could be required to repay.

#### *Impairment*

The ACT Branch recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the ACT Branch expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and other financial assets, the ACT Branch applies a simplified approach in calculating ECLs. Therefore, the ACT Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ACT 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

#### (g) Employee benefits

##### *(i) Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

##### *(ii) Long service leave*

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Where material, expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.



## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 2: Summary of Significant Accounting Policies (continued)

#### (h) Property, plant and equipment

##### *Cost and Valuation*

Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in profit or loss as incurred.

##### *Depreciation*

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Major depreciation periods are:	2023	2022
Plant and equipment:		
- office equipment	3 -5 years	3-5 years
- furniture & fittings	6-10 years	6-10 years
- IT equipment	4 years	4 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

##### *Derecognition and disposals*

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

##### *Impairment*

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Value in use for the ACT Branch is taken to be its depreciated replacement cost (where they would replace the asset if deprived of it) as future economic benefit is not primarily dependent on the assets ability to generate future cash flows.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.





## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 2: Summary of Significant Accounting Policies (continued)

#### (i) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the ACT Branch prior to the end of the financial year that are unpaid and arise when the ACT Branch becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are unsecured and are usually paid within 30 days of recognition.

#### (j) Revenue recognition

##### *Revenue from contracts with customers*

Where the ACT Branch has a contract with a customer, the ACT Branch recognises revenue when or as it transfers control of goods or services to the customer.

The ACT 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.

The following specific recognition criteria must also be met before revenue is recognised:

##### *Sale of goods*

Revenue from the sale of goods is recognised when the goods have been transferred to the buyer.

##### *Subsidies – National Secretariat*

Revenue from subsidies is recognised upon receipt of cash.

##### *Professional Services*

Revenue from professional services is recognised in accordance with Memorandum of Understanding between the ACT Branch and the National Secretariat as the performance obligations are met.

##### *Membership subscriptions*

Revenue from membership subscriptions is recognised over time as the goods or services are transferred to the members. Membership subscriptions invoiced in advance of the membership year for which cash has been received at the reporting date are recorded as revenue in advance.

##### *Commissions*

Revenue from commissions is recognised as and when the sale to which the commission relates has occurred.



## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 2: Summary of Significant Accounting Policies (continued)

#### (j) Revenue recognition (continued)

##### *Interest*

Revenue is recognised as interest accrues using the effective interest method.

##### *Sponsorship income*

Sponsorships income received on the enforceable condition that sufficiently specific performance obligations are met is recognised initially as a liability when the funding is received and recognised as revenue as the performance obligations are met. Where performance obligations are not sufficiently specific, revenue is recognised on receipt.

##### *Government grants*

When grant revenue is received whereby this gives rise to a liability or other performance obligation, the grant revenue is recognised in the statement of financial position as a liability and is recognised as revenue when the obligation has been met. Where there is no performance obligation, revenue is recognised on receipt.

##### *Income of the ACT Branch as a Not-for-Profit Entity*

Consideration is received by the ACT Branch to enable the entity to further its objectives. The ACT Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the ACT 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 ACT Branch's recognition of the cash contribution does not give rise to any related liabilities.

The ACT Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip arounds); and
- government grants.

##### *Volunteer Services*

When the ACT Branch receives volunteer services, in those circumstances where the fair value of the volunteer services can be measured reliably, the ACT Branch recognises the fair value of the volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the ACT Branch did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.





## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 3: Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

#### (a) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

#### (b) Long Service leave provisions

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

### Note 4: Information to be Provided to Members or the General Manager

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of sub-sections (1), (2), and (3) of Section 272, which read as follows:

- (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).



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 5: Revenue from contracts with customers</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Revenue from members</b>		
<b>(i) Member Subscriptions</b>		
Membership subscriptions	84,570	106,460
	<u>84,570</u>	<u>106,460</u>
<b>(ii) Other revenue from members</b>		
Events – Annual Dinner - registrations	2,970	-
Events – International Women's Day – registrations	5,400	3,355
Events – International Men's Day – registrations	1,091	-
Events – President's Dinner – registrations	2,610	-
Merchandise	1,830	3,466
Projects	5,263	-
Training – immunisation	-	560
	<u>19,164</u>	<u>7,381</u>
<b>Total revenue from members</b>	<u>103,734</u>	<u>113,841</u>
<b>(b) Revenue from other reporting units</b>		
<b>(i) National Secretariat</b>		
Subsidy	410,000	300,000
Professional Services	78,100	157,817
Projects	11,100	6,000
Events – International Women's Day – registrations	573	-
Reimbursements – other	3,523	1,929
Training – immunisation	2,370	7,970
	<u>505,666</u>	<u>473,716</u>
<b>(ii) Pharmacy Guild New South Wales Branch</b>		
Commissions	-	216
Projects	1,800	900
	<u>1,800</u>	<u>1,116</u>
<b>(iii) Pharmacy Guild Queensland Branch</b>		
Reimbursements – other	1,038	777
Training - immunisation	3,287	4,498
	<u>4,325</u>	<u>5,275</u>
<b>(iv) Pharmacy Guild Victorian Branch</b>		
Projects	-	850
	<u>-</u>	<u>850</u>



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 5: Revenue from contracts with customers (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Revenue from other reporting units (continued)</b>		
<b>(v) Fred IT Group</b>		
Events – Annual Dinner - sponsorship	2,000	-
	<u>2,000</u>	
<b>(vi) Gold Cross Products &amp; Services</b>		
Commissions	963	-
Events – Annual Dinner -sponsorship	2,000	-
Events – President's Dinner – registrations	90	-
	<u>3,053</u>	<u>-</u>
<b>(vii) Guild Insurance</b>		
Commissions	16,547	-
Events – Annual Dinner - sponsorship	1,818	-
	<u>18,365</u>	<u>-</u>
<b>(viii) MedAdvisor</b>		
Events – Annual Dinner - sponsorship	2,000	-
	<u>2,000</u>	<u>-</u>
<b>Total revenue from other reporting units</b>	<u>537,209</u>	<u>480,957</u>
<b>(c) Revenue from government</b>		
Projects	-	6,000
	<u>-</u>	<u>6,000</u>
<b>Total revenue from government</b>	<u>-</u>	<u>6,000</u>
<b>(d) Revenue from other parties</b>		
Events – Annual Dinner – registrations	800	-
Events – Annual Dinner – sponsorship	1,818	-
Events – International Women's Day – registrations	695	136
Events – International Women's Day – sponsorship	-	1,818
Events – President's Dinner – registrations	1,577	-
Interest income	5,677	837
Merchandise	218	2,250
Projects	1,446	-
	<u>12,231</u>	<u>5,041</u>
<b>Total revenue from other parties</b>	<u>12,231</u>	<u>5,041</u>





**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 5: Revenue from contracts with customers (continued)</b>	<b>2023</b>	<b>2022</b>
	\$	\$
(e) Capitation fees from other reporting units	-	-
(f) Levies (compulsory or voluntary)	-	-
(g) Revenue from recovery of wages activity	-	-
<b>Total revenue from contracts with customers</b>	<b>653,174</b>	<b>605,839</b>

With the exception of membership subscriptions which are recognised over time, all revenue is recognised at a point in time.

<b>Note 6: Grants and/or donations</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	<b>-</b>	<b>-</b>

<b>Note 7: Income recognised from volunteer services</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Amounts recognised from volunteer services	-	-
<b>Total income recognised from volunteer services</b>	<b>-</b>	<b>-</b>

<b>Note 8: Expenses</b>	<b>2023</b>	<b>2022</b>
	\$	\$
(a) Employee expenses		
(i) Employment benefits paid to holders of office		
Wages and salaries	36,326	34,415
Superannuation	3,798	3,528
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
	<b>40,124</b>	<b>37,943</b>



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 8: Expenses (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(i) Employee expenses (continued)</b>		
<b>(ii) Employment benefits paid to key management personnel</b>		
Wages and salaries	149,402	126,034
Superannuation	18,347	15,442
Leave and other entitlements	19,139	16,658
Separation and redundancies	-	-
Other employee expenses	-	-
	<u>186,888</u>	<u>158,134</u>
<b>(iii) Employment benefits paid to other than office holders and key management personnel</b>		
Wages and salaries	137,953	191,755
Superannuation	18,705	28,909
Leave and other entitlements	24,622	26,263
Separation and redundancies	-	-
Other employee expenses	4,868	2,669
	<u>186,148</u>	<u>249,596</u>
<b>Total remuneration and employee expenses</b>	<u>413,160</u>	<u>445,673</u>
<b>(b) Expenses paid to other reporting units</b>		
<b>(i) National Secretariat</b>		
General and administration	1,250	3,209
Payroll tax	28,558	31,218
Projects	1,156	471
Rental	42,508	41,024
Subscription fees	3,067	-
Telephone and communication expenses	6,957	6,424
Training – Immunisation	900	3,904
	<u>84,396</u>	<u>86,250</u>
<b>(ii) Guild Insurance Limited</b>		
Insurance expenses	11,267	10,830
	<u>11,267</u>	<u>10,830</u>
<b>(iii) GuildLink Pty Ltd</b>		
Subscription fees	-	1,365
	<u>-</u>	<u>1,365</u>
<b>Total expenses paid to other reporting units</b>	<u>95,663</u>	<u>98,445</u>



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 8: Expenses (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(c) Capitation fees to other reporting unit</b>		
<b>(i) Australasian College of Pharmacy</b>		
Training – Immunisation	192	-
	<u>192</u>	<u>-</u>
<b>Total capitation fees to other reporting unit</b>	<u>192</u>	<u>-</u>
<b>(d) Affiliation fees</b>	<u>-</u>	<u>-</u>
	-	-
<b>(e) Grants or donations</b>		
<b>(i) Grants</b>		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	<u>-</u>	<u>-</u>
	-	-
<b>(ii) Donations</b>		
Total paid that were \$1,000 or less	489	-
Total paid that exceeded \$1,000	<u>-</u>	<u>-</u>
	<u>489</u>	<u>-</u>
<b>Total grants or donations</b>	<u>489</u>	<u>-</u>
<b>(f) Legal costs</b>		
Litigation	-	-
Other legal matters	<u>-</u>	<u>-</u>
<b>Total legal costs</b>	<u>-</u>	<u>-</u>
<b>(g) Other expenses</b>		
Advertising	-	-
Compulsory levies	-	-
Conference and meeting expenses	4,637	2,851
Conference and meeting attendance fees/allowances *	5,807	2,143
Events – Annual Dinner	13,513	-

\* refer to Note 19 for amounts reimbursed to branch committee members



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 8: Expenses (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(g) Other expenses (continued)</b>		
Events – President's Dinner	17,048	-
Events – International Men's Day	1,346	-
Events – International Women's Day	19,115	7,032
Events – Members Cocktail Evening	-	4,006
Events – Academic Forums	-	1,105
Events – Pharmacist Forums	-	1,000
Financial Governance Training for Office Holders	-	414
General administration	12,111	8,152
Membership fees – organisations	927	900
Merchandising	5,963	7,381
Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Printing and stationery	712	2,559
Projects	19,264	6,022
Recruitment	21,619	-
Subscription fees	2,986	2,689
Training – Immunisation	838	6,251
<b>Total other expenses</b>	<b>125,886</b>	<b>52,505</b>

<b>Note 9: Cash and cash equivalents</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Reconciliation of cash</b>		
Cash on hand	12	12
Cash at bank	218,521	147,766
	<b>218,533</b>	<b>147,778</b>

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent their fair values.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and on hand	218,533	147,778
Short-term deposits	152,181	150,525
	<b>370,714</b>	<b>298,303</b>



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 9: Cash and cash equivalents (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(b) Reconciliation of operating surplus after tax to the net cash flows (used in) / from operations</b>		
Operating surplus / (deficit)	4,321	(2,748)
<i>Non cash items</i>		
Depreciation	2,023	1,564
Government subsidy - cash flow boost	-	-
Government subsidy - PAYG	-	-
<i>Changes in assets and liabilities</i>		
Decrease / (increase) in trade and other receivables	74,037	(19,864)
Decrease / (increase) in prepayments	5,594	(103)
Decrease in inventories	89	149
Increase in trade and other payables	15,591	2,527
(Decrease) in current employee provisions	(8,387)	(19,096)
(Decrease) in revenue received in advance	(20,150)	(1,300)
(Decrease) in non-current provisions	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>73,118</b>	<b>(38,871)</b>
<b>(c) Cash receipts (inclusive of GST) from other reporting units</b>		
National Secretariat	633,851	497,152
Pharmacy Guild New South Wales Branch	3,009	2,219
Pharmacy Guild Queensland Branch	2,342	5,102
Pharmacy Guild Victorian Branch	-	2,387
Fred IT Group	2,200	-
Gold Cross Products & Services	3,071	-
Guild Insurance Limited	19,119	50
MedAdvisor	2,200	-
<b>Total cash receipts from other reporting units</b>	<b>665,792</b>	<b>506,910</b>
<b>(d) Cash payments (inclusive of GST) to other reporting units</b>		
National Secretariat	182,123	186,738
Guild Insurance Limited	8,238	11,683
GuildLink Pty Ltd	-	1,502
<b>Total cash payments from other reporting units</b>	<b>190,361</b>	<b>199,923</b>





**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**Note 10: Trade and other receivables**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Trade receivables from other reporting units</b>		
<b>(i) National Secretariat</b>		
Subsidy	-	82,500
Projects	9,680	6,600
Reimbursements – other	1,315	-
Training – Immunisation	-	560
	<u>10,995</u>	<u>89,660</u>
<b>(ii) Pharmacy Guild New South Wales Branch</b>		
Commissions	-	39
Projects	-	990
	<u>-</u>	<u>1,029</u>
<b>(iii) Pharmacy Guild Queensland Branch</b>		
Reimbursements - other	99	-
Training - Immunisation	2,076	173
	<u>2,175</u>	<u>173</u>
<b>(iv) Gold Cross Products &amp; Services</b>		
Commissions	288	-
	<u>288</u>	<u>-</u>
<b>Total trade receivables from other reporting units</b>	<u>13,458</u>	<u>90,862</u>
<b>(b) Other receivables</b>		
Other trade receivables	880	(701)
Other debtors	313	-
Accrued revenue	1,473	-
Allowance for expected credit losses	-	-
	<u>-</u>	<u>-</u>
<b>Total other receivables</b>	<u>2,666</u>	<u>(701)</u>
<b>Total trade and other receivables</b>	<u>16,124</u>	<u>90,161</u>

Trade receivables are non-interest bearing and are generally on 30-day terms.



## Notes to the Financial Statements For the Year Ended 30 June 2023

<b>Note 11: Other financial assets</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Short-term deposits	152,181	150,525
<b>Total other financial assets</b>	<b>152,181</b>	<b>150,525</b>

Short-term deposits have a maturity of one year from the date of acquisition and earn interest at the rate of 1.1% per annum.

## Note 12: Property, plant and equipment

	<b>Office equipment \$</b>	<b>Furniture &amp; fittings \$</b>	<b>Artwork \$</b>	<b>Total \$</b>
<i>Cost</i>				
As at 1 July 2021	3,169	3,823	1,546	8,538
Additions	3,658	-	-	3,658
Disposal	-	-	-	-
Write-off	-	-	-	-
As at 30 June 2022 and 1 July 2022	6,827	3,823	1,546	12,196
Additions	1,628	-	-	1,628
Disposal	(1,381)	-	-	(1,381)
Write-off	-	-	-	-
As at 30 June 2023	7,074	3,823	1,546	12,443
<i>Accumulated depreciation</i>				
As at 1 July 2021	1,587	538	-	2,125
Depreciation for the year	1,182	382	-	1,564
Disposal	-	-	-	-
Write-off	-	-	-	-
As at 30 June 2022 and 1 July 2022	2,769	920	-	3,689
Depreciation for the year	1,641	382	-	2,023
Disposal	(460)	-	-	(460)
Write-off	-	-	-	-
As at 30 June 2022	3,950	1,302	-	5,252
<i>Net carrying value</i>				
As at 30 June 2023	3,124	2,521	1,546	7,191
As at 30 June 2022	4,058	2,903	1,546	8,507





**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 13: Trade and other payables</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Trade payables to other reporting units</b>		
<b>(i) National Secretariat</b>		
General office expenses	3,907	2,204
Projects	-	518
Rental	3,954	-
Training - immunisation	-	4,295
	<u>7,861</u>	<u>7,017</u>
<b>(ii) Guild Insurance Limited</b>		
Insurance expense	-	225
	<u>-</u>	<u>225</u>
<b>Total trade payables to other reporting units</b>	<u>7,861</u>	<u>7,242</u>
<b>(b) Trade payables other</b>	<u>3,510</u>	<u>487</u>
	3,510	487
<b>(c) Other payables to other reporting units</b>		
<b>(i) National Secretariat</b>		
Accrued expenses	49	49
Payroll tax payable	4,001	3,103
	<u>4,050</u>	<u>3,152</u>
<b>(ii) Guild Insurance Limited</b>		
Accrued expenses	1,102	667
	<u>1,102</u>	<u>667</u>
<b>(iii) Australasian College of Pharmacy</b>		
Accrued expenses	192	-
	<u>192</u>	<u>-</u>
<b>Total other payables to other reporting units</b>	<u>5,344</u>	<u>3,819</u>
<b>(d) Other payables</b>		
Accrued expenses	9,393	7,299
GST payable	21,490	20,625
Legal costs – litigation	-	-
Legal costs – other	-	-
PAYG payable	14,716	10,433



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

<b>Note 13: Trade and other payables (continued)</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(d) payables (continued)</b>		
Salaries payable – holders of office	157	-
Salaries payable – key management personnel	1,380	-
Salaries payable – employees other than holders of office and key management personnel	518	-
Superannuation payable – holders of office	425	385
Superannuation payable – key management personnel	3,854	1,689
Superannuation payable – employees other than holders of office and key management personnel	4,132	5,210
<b>Total other payables</b>	<b>56,065</b>	<b>45,641</b>
<b>Total trade and other payables</b>	<b>72,780</b>	<b>57,189</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

<b>Note 14: Employee provisions</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Office holders</b>		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
<b>(b) Key management personnel</b>		
Annual leave	1,852	5,646
Long service leave	9,069	12,851
Separation and redundancies	-	-
Other	-	-
	<b>10,921</b>	<b>18,497</b>
<b>(c) Employees other than holders of office and key management personnel</b>		
Annual leave	7,667	9,389
Long service leave	37,597	36,686
Separation and redundancies	-	-
Other	-	-
	<b>45,264</b>	<b>46,075</b>
<b>Total employee provisions</b>	<b>56,185</b>	<b>64,572</b>



## Notes to the Financial Statements For the Year Ended 30 June 2023

<b>Note 15: Non-current provisions</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>(a) Employee provisions</b>		
Long service leave (d)(i) - office holders	-	-
Long service leave (d)(i) - key management personnel	-	-
Long service leave (d)(i) - employees other than holders of office and key management personnel	-	-
	<hr/>	<hr/>
<b>Total non-current employee provisions</b>	<hr/>	<hr/>

### (b) Nature and timing of provisions

#### (i) Long service leave

Refer to note 2(g)(ii) for the relevant accounting policy and a discussion of the significant estimations and assumptions applied in the measurement of this provision.

### Note 16: Events after the balance sheet date

There have been no significant events that have occurred subsequent to 30 June 2023.

### Note 17: Financial risk management objectives and policies

The ACT Branch's principal financial instruments comprise of mainly cash at bank, receivables and payables.

The main risk arising from the ACT Branch's financial instruments are interest rate risk, credit risk and liquidity risk.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset are disclosed in Note 2 to the financial statements.

#### *Financial Instruments*

The ACT Branch manages its exposure to key financial risks, which primarily relate to interest rate risk in accordance with the ACT Branch's policies. The objective of the policy is to support the delivery of the ACT Branch's services to its members whilst protecting financial security.

The ACT Branch uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of interest rates, ageing analyses to manage credit risk, whilst liquidity risk is monitored through the development of cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Committee members. The ACT Branch reviews and agrees policies for managing this risk and these are summarised below.



**Notes to the Financial Statements  
For the Year Ended 30 June 2023**

**Note 17: Financial risk management objectives and policies (continued)**

**(a) Credit risk**

Credit risk arises from the financial assets of the ACT Branch comprising cash and cash equivalents and trade and other receivables. The ACT Branch's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The carrying amounts of the ACT Branch's financial assets are the same as their fair value. Exposure at balance date is presented in the following table:

Financial assets	As at 30 June	
	2023 \$	2022 \$
Cash and cash equivalents	218,533	147,778
Other financial assets	152,181	150,525
Trade and other receivables	16,124	90,161

The ACT Branch does not hold any credit derivatives to offset its credit exposure.

The ACT Branch deals with recognised, creditworthy third parties, and as such collateral is not requested nor is it ACT Branch policy to securitise its receivables

In addition, trade and other receivable balances are monitored on an ongoing basis with the result that the ACT Branch's exposure to bad debts is not significant. All customers are located in Australia. Credit risk in trade and other receivables is managed by having payment terms of 30 days.

*Concentration of Risk*

The ACT Branch minimises concentrations of credit risk in relation to trade and other receivables by undertaking transactions mainly with its members. However, all of the ACT Branch's cash is held with one financial institution. Management considers the chance the National Australia Bank defaulting on any obligation to the ACT Branch to be minimal.

**(b) Liquidity risk**

The exposure to liquidity risk is based on the notion that the ACT Branch will encounter difficulty in meeting its obligations associated with the financial liabilities. The ACT Branch's exposure to liquidity risk relates primarily to trade creditors. The ACT Branch has no borrowing.

The following table illustrates the exposure and maturities for financial assets and financial liabilities:





## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 17: Financial risk management objectives and policies (continued)

#### (b) Liquidity risk (continued)

##### 2023

	No later than one month 2023	31 to 60 days 2023	61 to 90 days 2023	>90 days 2023	Total 2023
<b>Financial Assets</b>					
Cash and cash equivalents	218,533	-	-	-	218,533
Other financial assets	-	-	-	152,181	152,181
Trade and other receivables	11,777	832	1,557	1,958	16,124
	230,310	832	1,557	154,139	386,838
<b>Financial Liabilities</b>					
Trade and other payables	27,489	43,906	-	1,385	72,780
<b>Net Maturity</b>	<b>202,821</b>	<b>(43,074)</b>	<b>1,557</b>	<b>152,754</b>	<b>314,058</b>

##### 2022

	No later than one month 2022	31 to 60 days 2022	61 to 90 days 2022	>90 days 2022	Total 2022
<b>Financial Assets</b>					
Cash and cash equivalents	147,778	-	-	-	147,778
Other financial assets	-	-	-	150,525	150,525
Trade and other receivables	90,161	-	-	-	90,161
	237,939	-	-	150,525	388,464
<b>Financial Liabilities</b>					
Trade and other payables	26,131	31,042	-	16	57,189
<b>Net Maturity</b>	<b>211,808</b>	<b>(31,042)</b>	<b>-</b>	<b>150,509</b>	<b>331,275</b>

#### Fair Value

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

#### (c) Interest rate risk

The ACT Branch's exposure to market risk pertains to interest rate risk. Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The ACT Branch's interest rate risk relates primarily to its cash deposits with financial institutions which are subject to variable interest rates.

The ACT Branch has no debt obligations exposed to interest rate risk.





## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 17: Financial risk management objectives and policies (continued)

#### (c) Interest rate risk (continued)

At balance date, the ACT Branch had the following mix of financial assets exposed to Australian variable interest rate risk.

	2023 \$	2022 \$
<b>Financial Assets</b>		
Cash and cash equivalents	218,533	147,778
Other financial assets	152,181	150,525

At balance date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net surplus from operations and equity would have been effected as follows:

Judgements of reasonably possible movements:	Net Surplus Higher/(Lower)		Equity Higher/(Lower)	
	2023	2022	2023	2022
<b>Domestic interest rates</b>				
	\$	\$	\$	\$
+0.5% (50 basis points)	1,093	739	1,093	739
-0.5% (50 basis points)	(1,093)	(739)	(1,093)	(739)

#### (d) Capital Management

When managing capital, the committee's objective is to ensure the ACT Branch continues as a going concern. The capital needs of the ACT Branch are determined annually by the committee through the budgeting process.

### Note 18: Contingencies

There was no material contingency at year end.

### Note 19: Related Party Disclosures and Branch Committee Members

The Committee members of the Pharmacy Guild of Australia ACT Branch during the financial year were:

Simon Blacker	Branch President
Elise Apolloni	Senior Branch Vice President
Sandra Ferrington	
Nader Ibrahim	
Samantha Kourtis	
Mark Leighton	
Rebecca Young	



## Notes to the Financial Statements For the Year Ended 30 June 2023

### Note 19: Related Party Disclosures and Branch Committee Members (continued)

The Branch Committee members were reimbursed/paid for attendances as a representative of the ACT Branch at conferences and meetings amounting to \$5,807 (2022: \$2,143) during the year.

#### *Transactions with Other Related Parties*

Refer to notes 5(b), 8(b), 8(c), 9(c), 9(d), 10(a), 13(a) and 13(c) for related party transactions.

### Note 20: Key Management Personnel Remuneration

	2023 \$	2022 \$
<b>(a) Short-term employment benefits</b>		
Salary (including annual and long service leave taken)	174,738	154,422
Annual leave accrued	13,788	12,735
Performance bonus	-	-
	<u>188,526</u>	<u>167,157</u>
<b>(b) Post - employment benefits</b>		
Superannuation	<u>18,347</u>	<u>15,442</u>
	18,347	15,442
<b>(c) Other long-term benefits</b>		
Long-service leave accrued	<u>3,911</u>	<u>4,921</u>
	3,911	4,921
<b>(d) Termination benefits</b>	<u>-</u>	<u>-</u>
	-	-
<b>Total</b>	<u><u>210,784</u></u>	<u><u>187,520</u></u>

### Note 21: Auditors' Remuneration

	2023 \$	2022 \$
Auditors' remuneration		
Audit fees	<u>11,440</u>	<u>10,400</u>
	<u><u>11,440</u></u>	<u><u>10,400</u></u>



## Notes to the Financial Statements For the Year Ended 30 June 2023

### Officer Declaration Statement

I, Elise Apolloni, being the Senior Branch Vice-President of the Pharmacy Guild of Australia ACT Branch, declare that the following activities did not occur during the reporting period ending 30 June 2023.

The reporting unit did not:

- agree to provide financial support to another reporting unit to ensure they 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
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Elise Apolloni  
ACT Senior Branch Vice-President  
14 September 2023