



7 October 2024

Helen O'Byrne  
Branch President  
The Pharmacy Guild of Australia-Tasmania Branch  
Sent via email: [guild.tas@guild.org.au](mailto:guild.tas@guild.org.au)  
CC: [mderbyshire@bentleystas.com.au](mailto:mderbyshire@bentleystas.com.au)

Dear Helen O'Byrne

**The Pharmacy Guild of Australia-Tasmania Branch  
Financial Report for the year ended 30 June 2024 – (FR2024/124)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Pharmacy Guild of Australia-Tasmania Branch. The documents were lodged with the Fair Work Commission (the Commission) on 7 October 2024.

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 2025 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

**Fair Work Commission**

## The Pharmacy Guild of Australia – Tasmanian Branch

s.268 *Fair Work (Registered Organisations) Act 2009*

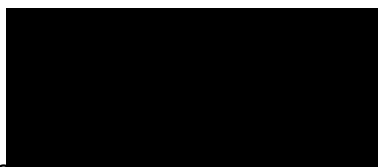
### **CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30 June 2024

I *Helen O'Byrne* being the *President* of *The Pharmacy Guild of Australia, Tasmanian Branch* certify:

- that the documents lodged herewith are copies of the full report for the *Pharmacy Guild of Australia, Tasmanian Branch* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15<sup>th</sup> *August 2024*; and
- that the full report was presented to a *general meeting of members* of the reporting unit on 25<sup>th</sup> *September 2024* in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer



Name of prescribed designated officer: Branch President, Helen O'Byrne

Dated: 25 September 2024



**The Pharmacy  
Guild of Australia**  

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TAS Branch

**Pharmacy Guild of Australia  
(Tasmanian Branch)**

**ABN 25 957 305 960**

**Annual Financial Report**

**For the year ended 30 June 2024**

## **Pharmacy Guild of Australia (Tasmanian Branch) Contents to Financial Report**

Operating report	2
Statement by the Branch Committee	4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9
Subsection 255(2A) report	24
Auditors independence declaration	25
Independent audit report	26

# Pharmacy Guild of Australia (Tasmanian Branch)

## Operating report

I, Helen O'Byrne, being the designated officer responsible for preparing this financial report for the year ended 30 June 2024 of the Pharmacy Guild of Australia (Tasmanian Branch), report as follows:

### A General information

#### Principal activities

- i) The Pharmacy Guild of Australia (Tasmanian Branch) ("the Branch") is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- ii) The Pharmacy Guild of Australia ("the Guild") functions as a single entity and acts under its Constitution and Rules and reports under the *Fair Work (Registered Organisations) Act 2009*.
- iii) 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.
- iv) The implementation of this policy is overseen by the National Executive through the National Secretariat.
- v) Within the framework of National Guild policy, development and implementation of the activities and operations of the Tasmanian Branch is set by the members of the Tasmanian Branch Committee.
- vi) These activities are referred to the various Tasmanian Branch Divisions who deliver the activities and services that address the various objectives and targets set for them.

#### Significant changes in principal activities

There were no significant changes in the nature of the Branch's activities that occurred during the financial year.

#### Significant changes in financial affairs

There were no significant changes in the Branch's financial affairs during the financial year.

#### Committee members

The members of the Tasmanian Branch Committee throughout the year and at the date of this report were:

Helen O'Byrne	Branch President	National Councillor
Katie Hayes	Senior Vice President	Alternate National Councillor
John Dowling	Vice President Finance	
Jack Muir Wilson	Vice President	
Joe O'Malley	Branch Committee Member	National Councillor
Scott Chambers	Branch Committee Member	
Melissa Johnson	Branch Committee Member	
Brad Turner	Branch Committee Member	
Jason Martin	Branch Committee Member	
Kristina Fox	Branch Committee Member	

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

#### Number of employees

As at 30 June 2024, the Branch maintains employment of 2.2 full time equivalent employees in total (2023: 4).

### **Superannuation Trustees**

No officers or employees of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public superannuation fund scheme, where the criteria for holding such position is that they are an officer or member of the reporting unit.

### **Number of members and right to resign**

As at 30 June 2024, Pharmacy Guild of Australia (Tasmanian Branch) has 125 members (2023: 126) across its three categories of membership, being Proprietor, Associate and Honorary Life Member.

In accordance with rule 10 of the Federal Rules of the Pharmacy Guild of Australia a member may resign from membership by written notice addressed and delivered to the Branch Secretary in which he or she is a member.

### **B Member advice**

Under section 174 of the *Fair Work (Registered Organisations) Act 2009* a member may resign from membership with written notice addressed and delivered to the Branch Director.

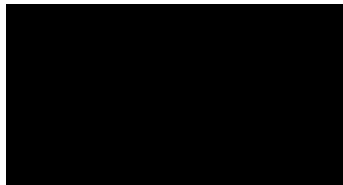
The register of members of the reporting unit was maintained in accordance with the *Fair Work (Registered Organisations) Act 2009*.

### **C Operating results and review of operations for the year**

The surplus/(deficit) from ordinary activities for the year amounted to \$50,052 (2023: \$10,765). There have been no significant changes in the nature of ordinary activities during the 2024 financial year.

This declaration is made in accordance with a resolution of the Branch Committee:

Signature of designated officer:



Name and title of designated officer: Helen O'Byrne—Branch President

Date: 7 August 2024

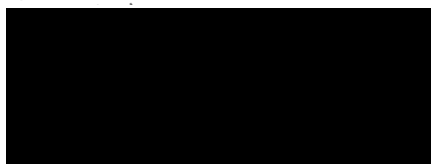
## Pharmacy Guild of Australia (Tasmanian Branch) Statement by the Branch Committee

On 7 August 2024 the Branch Committee passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2024, and 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 of part 3 of chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**);
- c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; 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 the branch concerned; and
  - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
  - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - iv. where the organisation consists of 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 the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
  - vi. where any order for inspection of financial records 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 Branch Committee:

Signature of designated officer:



Name and title of designated officer: Helen O'Byrne — Branch President

Date: 7 August 2024

**Pharmacy Guild of Australia (Tasmanian Branch)**  
**Statement of comprehensive income**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Income</b>			
Operating subsidy	2	364,000	340,596
Member subscriptions		292,498	293,575
Grants and donations	3	163,682	182,396
Conference income		-	164,023
Sub lease		34,719	33,115
Commissions		27,062	26,295
Event sponsorship		-	10,000
Other income		4,545	5,975
Campaign income		58,885	6,048
AGM dinner (inc sponsorship)		6,967	5,309
Interest		18,453	4,985
Training		675	3,795
<b>Total income</b>	2	971,486	1,076,112
<b>Expenses</b>			
Employee expenses	5	438,201	488,039
National Council dues		146,249	146,788
Tasmanian conference		1,185	141,146
Property lease & occupancy	7	100,913	110,114
Services to members	9	40,048	37,294
Office holder expenses	6	38,883	37,246
Office and administration	8	20,796	22,840
Grants and donations	11	24,955	16,476
Awards and presentations		2,942	15,893
Insurance		20,607	11,064
Governance and Board	10	6,114	9,100
Auditors' remuneration	12	9,500	8,500
Advertising and promotions		59,974	7,425
Legal fees		7,185	-
Sundry expenses		1,157	4,947
National Council charges		-	3,067
Depreciation		895	1,607
Affiliations	4	1,025	1,583
Hand sanitiser		-	1,123
Bank charges		733	911
Project costs		73	186
<b>Total expenses</b>		921,434	1,065,348
<b>Net Operating Surplus</b>		50,052	10,765
<b>Total comprehensive income for the year</b>		<b>50,052</b>	<b>10,765</b>

*This statement is to be read in conjunction with the attached notes.*



**Pharmacy Guild of Australia (Tasmanian Branch)**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Current assets</b>			
Cash and equivalents	13	349,827	404,035
Prepaid expenses		26,015	35,516
Trade and other receivables	14	24,299	36,204
<b>Total current assets</b>		<u>400,141</u>	<u>475,754</u>
<b>Non-current assets</b>			
Plant and equipment	15	-	895
Right to use—property	16	144,054	223,738
<b>Total non-current assets</b>		<u>144,054</u>	<u>224,633</u>
<b>Total assets</b>		544,195	700,387
<b>Current liabilities</b>			
Lease liability—property		96,523	93,439
Subscriptions paid in advance		62,827	35,310
Provision for employee benefits	18	21,626	66,043
Provision for unspent campaign funds		8,158	49,497
Trade and other payables	17	45,721	96,950
<b>Total current liabilities</b>		<u>234,854</u>	<u>341,240</u>
<b>Non-current liabilities</b>			
Lease liability—property		66,500	154,441
Provision for employee benefits	18	3,033	14,951
<b>Total non-current liabilities</b>		<u>69,533</u>	<u>169,392</u>
<b>Total liabilities</b>		304,388	510,632
<b>Net assets</b>		<b>239,807</b>	<b>189,755</b>
<b>Equity</b>			
Accumulated surpluses		184,234	173,470
Reserves		5,521	5,521
Current year earnings		50,052	10,765
<b>Total equity</b>		<u>239,807</u>	<u>189,755</u>

*This statement is to be read in conjunction with the attached notes.*

**Pharmacy Guild of Australia (Tasmanian Branch)**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**

	<b>Accumulated Surpluses</b>	<b>Judy Liauw Reserve</b>	<b>Legal Reserve</b>	<b>Total</b>
Balance at 1 July 2022	173,470	20	5,501	178,991
Net surplus/(deficit) for the year	10,765	-	-	10,765
<hr/>				
Balance at 30 June 2023	184,234	20	5,501	189,755
Balance at 1 July 2023	184,234	20	5,501	189,755
Net surplus/(deficit) for the year	50,052	-	-	50,052
<hr/>				
Balance at 30 June 2024	234,286	20	5,501	239,807

*This statement is to be read in conjunction with the attached notes.*

**Pharmacy Guild of Australia (Tasmanian Branch)**  
**Statement of Cash Flows**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Gross receipts		661,292	1,115,111
Membership subscriptions		349,265	312,923
Sublease income		38,191	36,159
Interest received		18,453	4,985
Property lease—interest	7	-6,526	-10,842
Transfer of accrued entitlements		-54,142	-
Payments to suppliers and employees		-962,831	-1,080,729
Net cash flows from operating activities	20	<u>43,702</u>	<u>377,606</u>
Cash flows from investing activities			
Purchases of plant and equipment		-	-
Net cash flows from investing activities		-	-
Cash flows from financing activities			
Repayment of lease liability		-97,909	-85,697
Net cash flows from financing activities		-97,909	-85,697
Net increase/(decrease) in cash and cash equivalents		-54,207	291,909
Cash and cash equivalents at beginning of year		<u>404,035</u>	<u>112,126</u>
Cash and cash equivalents at end of year	13	349,827	404,035

*This statement is to be read in conjunction with the attached notes.*

# Pharmacy Guild of Australia (Tasmanian Branch)

## Notes To and Forming Part of the Accounts

### For the year ended 30 June 2024

The financial statements are for the Pharmacy Guild of Australia (Tasmanian Branch) as an individual entity, incorporated and domiciled in Australia. The Pharmacy Guild of Australia (Tasmanian Branch) is a not-for-profit registered employer organisation under the *Fair Work (Registered Organisation) Act 2009*. The functional and presentation currency of the Pharmacy Guild of Australia (Tasmanian Branch) is Australian dollars.

#### **Note 1 Statement of material accounting policies**

##### **Basis of preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Fair Work (Registered Organisation) Act 2019*. The branch is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

These financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The material accounting policies used in the preparation and presentation of these financial statements are provided below and are consistent with prior reporting periods unless otherwise stated.

The financial statements are based on historical costs, except for the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

##### **Comparative figures**

When required by Accounting Standards and for consistency comparative figures have been adjusted to conform to changes in presentation for the current financial year. These changes affect the presentation of expenses in the statement of comprehensive income, and improve disclosure of the functional nature of the expense.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

##### **Trade and other receivables**

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Short term debtors are measured at transaction price (which is usually the invoice price), less an allowance for expected credit losses.

##### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

## **Property, plant and equipment**

Plant and equipment are stated at cost or fair value less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

There are no operating leases over any plant or equipment.

Depreciation rates applying to each class of depreciable asset are based on the the following useful lives:

Plant & equipment	2–5 years
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The residual values and useful lives are reviewed, and adjusted if appropriate, at each statement of financial position date or when there is an indication that they have changed. A carrying amount is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount. When an asset is disposed the gain or loss is calculated by comparing the proceeds with its carrying value amount and is taken to surplus or deficit.

## **Impairment of assets**

The Branch assesses impairment at the end of each reporting period by evaluating conditions specific to the Branch that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

## **Trade and other payables**

Trade and other payables are stated at cost, which approximates fair value due to the short-term nature of these liabilities.

## **Employee benefits**

### *Short-term employee benefits*

Provision is made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled with one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal value. Other employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Contributions are made by the Branch to employee superannuation funds and are charged as expenses when incurred.

### *Long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

## **Financial instruments**

Financial instruments are recognised initially on the date that the Branch becomes party to the contractual provisions of the instrument. On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

### *Financial assets*

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

There are no financial assets classified as fair value through profit or loss, or as fair value through other comprehensive income (FVOCI).

### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost
- debt investments measured at FVOCI

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Branch considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Branch's historical experience and informed credit assessment and including forward looking information.

The Branch uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Branch uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Branch in full, without recourse to the Branch to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Branch in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Branch has determined the probability of non-payment of the receivable contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised as a finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Branch negotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

### *Financial liabilities*

The financial liabilities of the Branch comprise trade payables and lease liabilities.

The Branch measures all financial liabilities initially at fair value less transaction costs. Subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

## **Critical accounting estimates and judgements**

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

The entity does not control any other reporting units (subsidiaries). Control is achieved where a reporting unit is exposed or has rights to variable returns from its involvement with an investor and has the ability to affect those returns through its power over the reporting unit.

### *Key judgements—revenue*

For many of the grant agreements received the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions, review of the grant

documents and consideration of the terms and conditions. Grants received by the Branch have been accounted for under AASB 15 and/or AASB 1058 depending on the terms and conditions and decisions made. If this determination was changed then the revenue recognition pattern would be different from that recognised in this financial report.

#### *Key judgements—impairment*

The Branch Committee assess impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment exists, the recoverable amount of the asset is determined.

#### *Key judgements—employee provision*

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 the 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.

### **Revenue**

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

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 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 goods or services will transfer to the customer will be one year or less.

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

#### *Operating grants and subsidies—AASB 15*

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligations then the revenue is recognised when control of each performance obligation is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally input methods being costs or time incurred are deemed to be the most appropriate method to reflect the transfer of benefit.

#### *Operating grants and subsidies—AASB 1058*

Assets arising from grants in the scope of AASB 1058 (i.e. agreements that are not enforceable or do not have sufficiently specific performance obligations) are recognised at their fair value when the asset is

received. These assets are generally cash, but may be property which has been donated or sold to the Branch significantly below its fair value.

The Branch then considers whether there are any related liability or equity items associated with the asset which are recognised in accordance with the relevant accounting standard. Once the assets and liabilities have been recognised then income is recognised for any difference between the recorded asset and liability.

#### *Interest income*

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

#### *Rental income*

Leases in which the Branch as a lessor do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as income in the period in which they are earned.

### **Leases**

#### *Right of use asset*

At the lease commencement the Branch recognised a right of use asset and associated lease liability for the lease term. The lease term includes extension periods where the Branch believes it is reasonably certain that the option will be exercised.

The right of use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right of use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

#### *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 less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonable 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 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 of 3.85% per annum. 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 or a change in the assessment of an option to purchase the underlying asset.

### **Goods and services tax (GST)**

Revenues, expenses and assets are recognised net the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of the cash flows on a gross basis, and the net movement in GST for the period shown as a separate operating cash flow. The GST components of investing and financing activities are disclosed as operating cash flows.

### **Income tax**

No provision for income tax has been raised as the Branch has self-assessed as exempt from income tax under section 50-15 of the *Income Tax Assessment Act 1997*.



### **New or amended Accounting Standards and Interpretations adopted**

The Branch has adopted all standards which became effective for the first time as at 1 July 2024. The accounting policies adopted are consistent with those of the previous financial year except for the following accounting standards and amendments, AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*, which has been adopted for the first time this financial year. The adoption of AASB 2021-2 did not have a material impact on the entity. No accounting standards have been adopted earlier than the application date stated in the standard.

### **Future Australian Accounting Standards**

There are no 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 material financial impact on the entity.

### **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) to (3) of section 272, which reads:

Information to be provided to members or Commissioner:

- 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.
- 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.
- A reporting unit must comply with an application made under subsection (1).

### **Transaction occurrence**

Any transactions required to be specifically disclosed under the *Fair Work (Registered Organisations) Act 2009* that have not been disclosed in this financial report have not occurred during the financial year.

### **Economic dependence**

The Pharmacy Guild of Australia has agreed to provide the Pharmacy Guild of Australia (Tasmanian Branch) with financial support to ensure that they can continue on a going concern basis. This agreed financial support is to continue indefinitely and is an interest free agreement with no repayments to be made. The Branch can retain any operating surplus that it generates.

The entity has not provided any going concern support to any other reporting unit.

### **Acquisition of assets and or liabilities that do not constitute a business combination**

The Branch did not acquire an asset or liability due to an amalgamation under part 2 of chapter 3 of the *Fair Work (Registered Organisations) Act 2009*, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the Act.

### **Events after the reporting period**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected the operations of the Pharmacy Guild of Australia (Tasmanian Branch).

### **Rounding**

Unless otherwise stated all financial figures have been rounded off to the nearest dollar.

**Note 2 Revenue from contracts with customers**

Disaggregation of revenue by type of customer:

	<b>2024</b>	<b>2023</b>
Members	294,707	310,721
Other reporting units	140,964	166,396
Government	27,282	26,425
Other parties	126,080	226,989
	<u>589,034</u>	<u>730,531</u>

Disaggregation of income for furthering activities:

	<b>2024</b>	<b>2023</b>
Members	-	-
Other reporting units (operating subsidy)	364,000	340,596
Government	-	-
Other parties	-	-
	<u>364,000</u>	<u>340,596</u>

Capitation fees and levies:

	<b>2024</b>	<b>2023</b>
Capitation fees	-	-
Levies	-	-
	<u>-</u>	<u>-</u>

Reconciliation to total income:

	<b>2024</b>	<b>2023</b>
Total revenue by type of customer	589,034	730,531
Income for furthering activities	364,000	340,596
Capitation fees and levies	-	-
Interest	18,453	4,985
Total income	<u>971,486</u>	<u>1,076,112</u>

Revenue from other reporting units

	<b>2024</b>	<b>2023</b>
The Pharmacy Guild of Australia—National Secretariat	504,599	503,865
The Pharmacy Guild of Australia—SA Branch	-	3,127
The Pharmacy Guild of Australia—NSW Branch	365	-
	<u>504,964</u>	<u>506,992</u>

Comprising:

Revenue from other reporting units	140,964	166,396
Income for furthering activities	364,000	340,596
	<u>504,964</u>	<u>506,992</u>

**Note 3 Grants and donations**

	<b>2024</b>	<b>2023</b>
Black Dog Institute	4,400	9,680
Department of Health (Tasmania)	27,282	29,116
Digital Health	-	17,100
Quality Care Pharmacy Program	132,000	126,500
Donations	-	-
	<u>163,682</u>	<u>182,396</u>

**Note 4 Affiliation fees**

	<b>2024</b>	<b>2023</b>
Council of the Aged (Tasmania)	68	68
Mental Health Council of Tasmania	275	275
Tasmanian Chamber of Commerce and Industry	400	363
Wounds Australia	64	64
Primary Health Tasmania	91	-
Alcohol, Tobacco and other Drugs Council	127	64
Palliative Care Tasmania	-	750
	<u>1,025</u>	<u>1,583</u>

**Note 5 Employee expenses**

	<b>2024</b>	<b>2023</b>
Salaries and wages	373,828	400,248
Superannuation	39,651	42,032
Leave and other entitlements	-2,193	16,288
Payroll tax	26,894	28,569
Staff training	20	641
Employee assistance program	-	260
Recruitment	-	-
	<u>438,201</u>	<u>488,039</u>

**Note 6 Office holder expenses**

	<b>2024</b>	<b>2023</b>
Salaries and wages	35,036	33,713
Superannuation	3,848	3,533
Leave and other entitlements	-	-
	<u>38,883</u>	<u>37,246</u>

**Note 7 Rent and occupancy expenses**

	<b>2024</b>	<b>2023</b>
Property lease—depreciation	82,510	81,258
Property lease—interest	6,526	10,842
Car parking	5,838	8,766
Utilities	4,509	7,503
Telephone	-	1,134
Other	1,530	611
	<u>100,913</u>	<u>110,114</u>

**Note 8 Office expenses**

	<b>2024</b>	<b>2023</b>
Computer and internet	13,293	12,809
Subscriptions	3,902	5,158
Printing and stationery	401	1,461
Workplace health and safety	454	275
Postage and freight	165	60
Other	2,580	3,076
	<u>20,796</u>	<u>22,840</u>

**Note 9 Services to members and other operations**

	<b>2024</b>	<b>2023</b>
Travel	19,133	22,495
Training and course development	10,995	-
Meetings and dinners	9,920	14,096
Vaccination training	-	704
	<u>40,048</u>	<u>37,294</u>

**Note 10 Governance and Board**

	<b>2024</b>	<b>2023</b>
Branch Committee	1,258	1,042
Annual general meeting	3,944	6,893
President	911	1,165
	<u>6,114</u>	<u>9,100</u>

**Note 11 Grants and donations**

	<b>2024</b>	<b>2023</b>
Grants—\$1,000 or less	-	385
Grants—\$1,000 or more	6,000	-
Donations—\$1,000 or less	-	-
Donations—\$1,000 or more	18,955	16,091
	<u>24,955</u>	<u>16,476</u>

**Note 12 Auditors' remuneration**

	<b>2024</b>	<b>2023</b>
BDO	9,500	8,500
	<u>9,500</u>	<u>8,500</u>

**Note 13 Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
Cash at bank	349,792	404,000
Cash on hand	35	35
	<u>349,827</u>	<u>404,035</u>

**Note 14 Trade and other receivables**

	<b>2024</b>	<b>2023</b>
The Pharmacy Guild of Aust. National Secretariat	10,151	10,045
Trade receivables—other	8,474	17,985
Total trade receivables	<u>18,625</u>	<u>28,030</u>
Loan receivable—ex-employee	5,674	8,174
Total other receivables	<u>5,674</u>	<u>8,174</u>
Total trade and other receivables	24,299	36,204

**Ageing analysis**

	<b>2024</b>	<b>2023</b>
Less than 30 days	17,764	18,250
31 days to 60 days	861	-
61+ days (past due and not impaired)	-	9,780
	<u>18,625</u>	<u>28,030</u>

**Note 15 Property, plant and equipment**

	<b>2024</b>	<b>2023</b>
PPE—cost	61,874	61,874
less accumulated depreciation	<u>-61,874</u>	<u>-60,979</u>
	-	895

Reconciliation of the written down values at the beginning and end of the periods:

	<b>Plant and Equipment</b>
Balance at 1 July 2022	2,502
Additions	-
Depreciation	-1,607
	<u>895</u>
Balance at 30 June 2023	895
Balance at 1 July 2023	895
Additions	-
Depreciation	-895
	<u>-</u>
Balance at 30 June 2024	-

**Note 16 Right of use assets**

	<b>2024</b>	<b>2023</b>
Land and buildings—right of use	495,009	510,104
Less accumulated depreciation	<u>-350,955</u>	<u>-286,366</u>
	144,054	223,738

**Note 17 Trade and other payables**

	<b>2024</b>	<b>2023</b>
Trade payables	20,722	18,611
The Pharmacy Guild of Australia National Secretariat	2,548	26,983
PAYG payable	4,400	7,786
Accrued expenses	-	1,232
GST payable (net)	16,047	40,600
Superannuation	2,005	884
Other	<u>-</u>	<u>854</u>
	45,721	96,950

All amounts are short-term and the carrying values are considered to be a reasonable approximation of fair value.

**Note 18 Provision for employee benefits**

	<b>2024</b>	<b>2023</b>
Current employee benefits		
Annual leave	16,298	62,008
Long service leave	<u>5,327</u>	<u>4,036</u>
	21,626	66,043
Non-current employee benefits		
Long service leave	<u>3,033</u>	<u>14,951</u>
	3,033	14,951

There is no provision for benefits of office holders.

**Note 19 Contingent liabilities and contingent assets**

There are no contingent assets or liabilities as at reporting date to be disclosed.

**Note 20 Reconciliation of cash flow from operations with total comprehensive income**

	<b>2024</b>	<b>2023</b>
Total comprehensive income for the year	50,052	10,765
Non-cash expenses in surplus/(deficit)		
Depreciation—property lease	82,510	81,258
Depreciation—equipment	895	1,607
(Increase)/decrease in assets		
Trade and other receivables	11,905	241,314
Prepaid expenses	9,501	-17,735
Increase/(decrease) in liabilities		
Trade and other payables	-82,343	52,087
Subscriptions in advance	27,517	-9,100

Provision for employee benefits	-56,335	16,288
Cash flow from operations	<u>43,702</u>	<u>376,483</u>

**Note 21 Cash flows with other reporting units**

	<b>2024</b>	<b>2023</b>
Cash inflows		
The Pharmacy Guild of Australia—National Secretariat	589,339	801,219
The Pharmacy Guild of Australia—Queensland Branch	1,264	-
The Pharmacy Guild of Australia—SA Branch	-	3,440
The Pharmacy Guild of Australia—NSW Branch	<u>402</u>	<u>65</u>
	591,005	804,724
Cash outflows		
The Pharmacy Guild of Australia—National Secretariat	675,767	565,282
The Pharmacy Guild of Australia—Queensland Branch	<u>420</u>	<u>330</u>
	676,187	565,612

**Note 22 Financial risk management**

The branch is exposed to a variety of financial risks through its use of financial instruments. The branch's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets, noting that the Branch does not speculate in financial assets. The most significant financial risks that the Branch is exposed are:

**Specific risks**

- Liquidity risk
- Credit risk

**Financial instruments used**

The principal categories of financial instrument used by the Branch are:

- Trade and other receivables
- Cash at bank
- Trade and other payables

**Objectives, policies and processes**

Risk management is carried out by the Branch Committee. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the the Branch. These policies and procedures are then reviewed and approved by the Branch Committee. Reports are presented at each Branch Committee meeting regarding the implementation of these policies. Specific information regarding the mitigation of each financial risk that the Branch is exposed to is provided below.

The totals for each category of financial instruments used are:

		<b>2024</b>	<b>2023</b>
Cash and cash equivalents	13	349,827	404,035
Trade and other receivables	14	<u>24,299</u>	<u>36,204</u>
Total financial assets		374,126	440,238
Trade and other payables	17	45,721	96,950
Lease liability		<u>96,523</u>	<u>93,439</u>
Total financial liabilities		142,244	190,389

## Specific financial risk exposures and management

The main risks the reporting unit is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk.

### (a) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counter parties of contract obligations that could lead to financial loss to the reporting unit. The maximum exposure to credit risk, excluding the value of any collateral or security, at balance date to recognised financial assets, is the carrying amount net of any provisions for impairment as disclosed in the statement of financial performance and notes to the financial statements.

The Pharmacy Guild of Australia (Tasmanian Branch) does not have any material credit risk exposure to any single receivable or group of receivables under financial statements entered into by the reporting unit.

### (b) Liquidity risk

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

- preparing forward looking cash flow analysis in relation to its operational, investing and financial activities;
- monitoring credit facilities;
- obtaining funding from a variety of sources; and
- maintaining a reputable credit risk profile.

The tables below reflect an undiscounted contractual maturity analysis for financial liabilities.

#### Financial liabilities due for payment in 2024

	On demand	< 1 year	1–5 years	> 5 years	Total
Trade and other payables	-	45,721	-	-	45,721
Lease liability	-	96,523	66,500	-	163,023

#### Financial liabilities due for payment in 2023

	On demand	< 1 year	1–5 years	> 5 years	Total
Trade and other payables	-	96,950	-	-	96,950
Lease liability	-	93,439	154,441	-	247,880

## Sensitivity analysis

The Branch Committee has performed an assessment of its exposure to liquidity risk and credit risk at balance date. The Pharmacy Guild of Australia Tasmanian Branch is not currently subject to any interest rate risk on its financial liabilities and has assessed that there is no exposure to liquidity risk required to meet its financial obligations. The Pharmacy Guild of Australia Tasmanian Branch's exposure to credit risk has been assessed as not material, due to the nature and recoverability of amounts owed.

As a result of the risk assessment performed, any positive or negative changes in the liquidity risk or credit risk would not have a material effect on the financial statements. Hence, qualitative disclosures are not required.



**Note 23 Key management personnel compensation**

	2024	2023
Short term employee benefits—officer	38,883	37,246
Short term employee benefits—director	179,347	185,769
Long term employee benefits—officer	-	-
Long term employee benefits—director	-14,067	3,447
Post employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
	204,163	226,461

**Note 24 Related party transactions**

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties, and which in management's opinion is comparable to amounts that would have been paid to or by non-related parties.

Transactions with National Secretariat and other branches of the Pharmacy Guild of Australia are separately disclosed in notes 14, 17 and 20 to the financial statements. There is no doubtful debt provision raised against related parties. There were no payments to former related parties of the Branch.

Transactions with related parties (GST inclusive values):

*Revenue received:*

Name	Pharmacy	Training Services	Conference & Dinner Events	Member Services	Owing at 30 June
Helen O'Byrne	TWCM Riverside	-	-	2,860	-
	TWCM Windsor	-	-	2,860	-
John Dowling	TWCM Latrobe	-	-	-	-
Katie Hayes	Risdon Vale	-	-	2,860	-
Joe O'Malley	Penguin	-	-	2,860	-
	Westside	-	-	2,860	-
Jack Muir Wilson	Wilkinson's Healthsave	-	-	2,860	-
Scott Chambers	TWCM Newstead	-	-	2,860	-
Melissa Johnson	TWCM Mowbray	-	-	2,860	-
Brad Turner	TWCM Mowbray	-	-	2,860	-
Jason Martin	Youngtown	-	-	2,860	-
Kristina Fox	TWCM Rosny Park	-	-	2,860	-

**Note 25 Fair value measurement**

The Branch measures financial assets and liabilities at fair value on a recurring basis.

**Note 26 Going concern**

These financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the payment of liabilities in the ordinary course of business. Should the Tasmanian Branch be unable to continue as a going concern it may be unable to realise the carrying value of assets and to meet its liabilities as they become due.

The Tasmanian Branch's ability to continue as a going concern is dependent upon its capacity to attain profitable operations and to continue to obtain support from The Pharmacy Guild of Australia National Secretariat sufficient to meet current and future obligations (refer to note 3).

The following table represents the effect on the Tasmanian Branch's comprehensive result if the National Secretariat funding had not been received:

	<b>2024</b>	<b>2023</b>
Total comprehensive income for year	50,052	10,765
Less Operating subsidy	<u>-364,000</u>	<u>-340,596</u>
Total comprehensive income before funding	-313,948	-329,831

**Note 27 Other disclosures required by the RO Act**

	<b>2024</b>	<b>2023</b>
Revenue from undertaking recover of wages activity	-	-
Fees incurred and paid to employers for payroll deductions	-	-
Capitation fees paid	-	-
Total paid for separation and redundancy to holders of office	-	-
Total paid to office holders for other employee expenses	-	-
Total paid to employees for separation or redundancy (other than holders of office)	-	-
Total fees and allowances paid to people to attend conferences or meetings as a representative of the Branch	-	-
Legal costs relating to litigation	-	-
Legal costs for other matters	7,185	-
Penalties under the RO Act or the Fair Work Act	-	-
Total payable to an employer as consideration for that employer making payroll deductions or member subscriptions	-	-
Total payable in respect of legal costs relating to litigation	-	-
Total payable in respect of legal costs relating to other legal matters	-	-
Total provision for separation or redundancy for employees (other than holders of office)	-	-
Total other provisions in respect of employees (other than holders of office)	-	-

The Tasmanian Branch administers its own affairs, with the exception of payroll processing. National Secretariat perform the payroll processing, and the Branch reimburses them for the direct wage expense, superannuation expense, and payroll tax incurred. The Branch also reimburses National Secretariat for shared telecommunication costs. The Branch pays a fixed percentage of member subscriptions to National Secretariat. These expenses are disclosed in the statement of comprehensive income.

**Pharmacy Guild of Australia (Tasmanian Branch)**  
**Subsection 255(2A) report**  
**For the year ended 30 June 2024**

The Branch Committee presents the Subsection 255(2A) report on the Reporting Unit for the year ended 30 June 2024.

<b>2024—Expenditure as required under S.255(2A) RO Act</b>	
Legal costs	\$7,185
Donations to political parties	\$18,955
Advertising	\$58,720
Operating costs	\$398,375
Remuneration and other employment related costs and expenses—employees	\$438,201
Total	\$921,434

<b>2023—Expenditure as required under S.255(2A) RO Act</b>	
Legal costs	\$-
Donations to political parties	\$16,091
Advertising	\$6,048
Operating costs	\$555,170
Remuneration and other employment related costs and expenses—employees	\$488,039
Total	\$1,065,348

Signature of designated officer:



Name and title of designated officer: Helen O'Byrne—Branch President

Date: 7 August 2024

**Bentleys Tasmania Audit  
Pty Ltd**

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**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER THE FAIR WORK (REGISTERED ORGANISATION) ACT 2009  
TO THE COMMITTEE OF PHARMACY GUILD OF AUSTRALIA  
(TASMANIA BRANCH)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2024 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Fair Work (Registered Organisation) Act 2009 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.



**Bentleys Tasmania Audit Pty Ltd  
Registered Audit Company**



**Michael Ian Derbyshire  
Director**

Date: 13 August 2024

## **INDEPENDENT AUDIT REPORT TO THE MEMBERS OF PHARMACY GUILD OF AUSTRALIA (TASMANIA BRANCH)**

### ***Opinion***

We have audited the general purpose financial report of Pharmacy Guild of Australia (Tasmania Branch) which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

In our opinion, the accompanying financial report of the branch is in accordance with the *Fair Work (Registered Organisation) Act 2009* and Australian Accounting Standards, including:

- a) giving a true and fair view of the branch's financial position as at 30 June 2024, and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Fair Work (Registered Organisation) 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 branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Emphasis of Matter – Basis of Accounting**

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the branch's financial reporting responsibilities under the *Fair Work (Registered Organisation) Act 2009*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

***Responsibility of the Committee members for the Financial Report***

The committee members of the branch 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 Organisation) Act 2009* and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the ability of the branch 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 either intend to liquidate the branch 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 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee members.
- Conclude on the appropriateness of the committee members' 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

Branch'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 Branch 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 Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch audit. We remain solely responsible for our audit opinion.

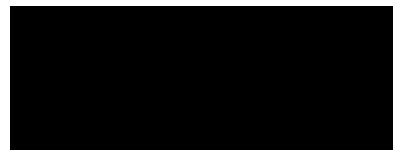
We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**Bentleys Tasmania Audit Pty Ltd**  
Registered Audit Company

Hobart

13 August 2024



**Michael Ian Derbyshire**  
Director