Fair Work Commission

7 March 2024

Christopher Owen
Branch President
The Pharmacy Guild of Australia-Queensland Branch
Sent via email: enquiries@qldguild.org.au
CC: michael.georghiou@mazars.com.au
jennifer.huang@qldguild.org.au

Dear Christopher Owen

The Pharmacy Guild of Australia-Queensland Branch
Financial Report for the year ended 30 June 2023 – (FR2023/126)

I acknowledge receipt of the amended financial report, auditor's report and designated officer's certificate of the Pharmacy Guild of Australia – Queensland branch (the reporting unit) on 21 February 2024 addressing the issues raised in my letter dated 12 January 2024.

I also acknowledge receipt of the amended loans, grants and donations statement for the year ended 30 June 2023 which was lodged on 7 March 2024.

Please note that the financial report for the year ending 30 June 2024 may be subject to an advanced compliance review.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The Fair Work Commission (the Commission) will confirm these concerns have been addressed prior to filing next year's report.

Depreciation and amortisation expenses

The depreciation and amortisation expenses disclosed in the consolidated statement of profit and loss and other comprehensive income do not reconcile to the total of depreciation and amortisation expenses disclosed in Note 10 and Note 11. This issue was raised with the reporting unit on 5 March 2024. On 7 March 2024, the reporting unit's Financial Controller, Jennifer Huang advised me that the difference is due to an arithmetic error between the disposal amount and depreciation expenses of plant and equipment in Note 10 of the consolidated financial statements. She also advised that the total depreciation amount in the consolidated statement of profit and loss and other comprehensive income and the carrying value of Property, plant and equipment are not misstated.

Please note that the comparative figures of depreciation and amortisation expenses in the notes must be corrected in the next financial year.

Reporting Requirements

The Commission 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 *Fair Work (Registered Organisations) Act 2009* (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.

Yours sincerely

[redacted]

Fair Work Commission

Designated Officer's Certificate

S.268 of the Fair Work (Registered Organisations) Act 2009

Certificate for the period ending 30 June 2023 for The Pharmacy Guild of Australia

Queensland Branch

I, **Christopher Owen** , being the **Branch President** of the **Pharmacy Guild of Australia (Queensland Branch)** certify:

- That the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia Queensland Branch for the period ending 30 June 2023 referred to in *S.268 Fair Work (Registered Organisations) Act 2009 (the RO Act)*; and
- That the full report was presented to a meeting of the Committee of Management of the reporting unit on 13 February 2024, in accordance with *S.266 of the Fair Work (Registered Organisations) Act 2009*; and
- That the full report was provided to members via member portal website on 20 February 2024.

Signature of designated officer: _ [redacted]

Name of designated officer: **Christopher Owen**

Title of designated officer: **Branch President**

Date: **20 February 2024**

Queensland Branch A.B.N. 87 076 197 623
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The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Consolidated Financial Statements

For the Year Ended 30 June 2023

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Contents

For the Year Ended 30 June 2023

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report
30 June 2023

Prescribed and other Information

The committee presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2023.

(a) Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

(i) The Pharmacy Guild of Australia (Queensland 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 (Queensland Branch) assists the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.

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

(b) Significant changes in financial affairs

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

(c) Right of members to resign

Under Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 36 of the Constitution of the Guild, a member may resign from membership by written notice addressed and delivered to the Branch Director.

(d) Officers and 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 position:

During the reporting period, none of the member of the Branch Committee was a Director of Guild Trustee Services Pty Limited, the Trustee of the Guild Retirement Fund, which includes Guild Super and Guild Pension.

(e) Number of members:

As at 30 June 2023, the number of members of the reporting unit was 848 including Honorary Life and 50 Year Life Members.

(f) Number of employees:

As at 30 June 2023, the total number of employees of the reporting entity was 46.

Operating Report
30 June 2023

Prescribed and other Information

(g) Names of Committee of Management members and period positions held during the financial year:

The following persons were members of the committee of management of The Pharmacy Guild of Australia (Queensland Branch) during the reporting period, unless otherwise stated:

Branch Executive

C Owen
K Sclavos
A Seeto
T Twomey
R Xynias

Branch Committee

P Jaffar
J Lester
K Sclavos
M Singh
L Walker
C Whalan
A Hawken
C Owen
A Seeto
T Twomey
F Watson
R Xynias

(h) Prescribed and other Information:

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

Signature of designated officer ......[redacted]..................................

Name and title of designated officer: Christopher Owen - Branch President

Dated: 13 February 2024

Level 11, 307 Queen Street
Brisbane Qld 4000

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Brisbane Qld 4001
Australia

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Fax: +61 7 3218 3901
https://www.mazars.com.au

Auditor's Independence Declaration to the Branch Committee Members of The Pharmacy Guild of Australia Queensland Branch and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

(i) no contraventions of the auditor independence requirements in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mazars Assurance Pty Ltd

Michael Georghiou

Director

Registration number (as registered under the RO Act): AA 2017/178

Brisbane,

Report required under subsection 255(2A)

for the year ended 30 June 2023

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.

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Remuneration and other employment-related costs and expenses – employees	**5,083,825**	4,904,884	**5,083,825**	3,983,273
Advertising	**424,346**	196,601	**424,346**	165,352
Operating costs	**7,658,220**	6,083,970	**8,000,749**	6,002,325
Donations to political parties	**11,903**	69,832	**11,903**	69,832
Legal costs	**323,514**	68,747	**323,485**	62,882
Total	**13,501,808**	11,324,034	**13,844,308**	10,283,664

Signature of designated officer: ....[redacted]................................

Name and title of designated officer: ....Christopher Owen – Branch President

Dated: ....13/02/2024..........

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Committee of Management Statement

On 13 February 2024 the Branch Committee of The Pharmacy Guild of Australia Queensland Branch (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2023:

The Branch Committee declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);

(c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

(d) there are reasonable grounds to believe that the 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; and

(ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and

(iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

(iv) 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 Genetal Manager duly made under section 272 of the RO Act 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 accordar [redacted] nmittee of Management.

Signature of designated officer……([redacted] …………………

Name and title of designated officer: Christopher Owen - Branch President

Dated this 13 day of February 2024

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	$	$	$	$
Revenue	5	**12,524,924**	11,652,869	**12,524,924**	10,722,746
Net gain/(loss) on fair value of investments		**59,891**	(396,461)	**59,891**	(396,468)
Other income	5	**685,076**	355,916	**1,011,792**	754,622
Employee benefits expense	6	**(5,083,825)**	(4,904,884)	**(5,083,825)**	(3,983,274)
Depreciation and amortisation	6	**(253,495)**	(263,808)	**(108,516)**	(124,959)
Other expenses	6	**(8,417,981)**	(6,419,157)	**(8,760,484)**	(6,826,513)
Finance expenses		**(103,464)**	(6,174)	**(12,262)**	(1,827)
Profit/(loss) for the year		**(588,874)**	18,301	**(368,480)**	144,327
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**(588,874)**	18,301	**(368,480)**	144,327

Statement of Financial Position

As At 30 June 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	**4,219,472**	3,669,392	**3,737,215**	3,260,612
Trade and other receivables	8	**2,613,018**	2,609,301	**3,143,990**	3,114,946
Other assets	12	**658,632**	1,146,842	**652,883**	925,953
TOTAL CURRENT ASSETS		**7,491,122**	7,425,535	**7,534,088**	7,301,511
NON-CURRENT ASSETS					
Trade and other receivables		**37,133**	-	**437,133**	558,588
Other financial assets	9	**3,393,699**	3,619,912	**9,298,496**	9,524,709
Property, plant and equipment	10	**8,584,183**	8,483,012	**540,217**	296,453
Intangible assets	11	**5,154**	162,690	**5,154**	13,109
Other assets		**110,977**	-	**110,977**	-
TOTAL NON-CURRENT ASSETS		**12,131,146**	12,265,614	**10,391,977**	10,392,859
TOTAL ASSETS		**19,622,268**	19,691,149	**17,926,065**	17,694,370
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	15	**947,682**	995,186	**891,282**	1,351,072
Lease liabilities	13	**17,114**	9,564	**17,114**	9,564
Employee benefits	18	**325,588**	408,208	**325,588**	307,051
Contract liabilities	16	**4,281,139**	3,469,878	**4,281,139**	3,242,403
Borrowings	17	**197,718**	85,346	**-**	-
TOTAL CURRENT LIABILITIES		**5,769,241**	4,968,182	**5,515,123**	4,910,090
NON-CURRENT LIABILITIES					
Lease liabilities	13	**19,197**	26,753	**19,197**	26,753
Employee benefits	18	**95,202**	104,742	**95,202**	92,503
Borrowings	17	**1,502,747**	1,689,439	**-**	-
TOTAL NON-CURRENT LIABILITIES		**1,617,146**	1,820,934	**114,399**	119,256
TOTAL LIABILITIES		**7,386,387**	6,789,116	**5,629,522**	5,029,346
NET ASSETS		**12,235,881**	12,902,033	**12,296,543**	12,665,024
EQUITY					
Reserves		**-**	77,277	**-**	-
Retained earnings		**12,235,881**	12,824,756	**12,296,543**	12,665,024
TOTAL EQUITY		**12,235,881**	12,902,033	**12,296,543**	12,665,024

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Consolidated		
	Acquisition Reserve	**Retained Earnings**	**Total**
	$	**$**	**$**
Balance at 1 July 2022	**77,277**	**12,824,756**	**12,902,033**
Total comprehensive income for the year	**-**	**(588,875)**	**(588,875)**
Gain/(Loss) on loss of control of subsidiary	**(77,277)**	**-**	**(77,277)**
Balance at 30 June 2023	**-**	**12,235,881**	**12,235,881**

2022

	Consolidated		
	Acquisition Reserve	**Retained Earnings**	**Total**
	$	**$**	**$**
Balance at 1 July 2021	77,277	12,806,455	12,883,732
Total comprehensive income for the year	-	18,301	18,301
Balance at 30 June 2022	77,277	12,824,756	12,902,033

2023

	Parent		
	Acquisition Reserve	**Retained Earnings**	**Total**
	$	**$**	**$**
Balance at 1 July 2022	**-**	**12,665,024**	**12,665,024**
Total comprehensive loss for the year	**-**	**(368,481)**	**(368,481)**
Balance at 30 June 2023	**-**	**12,296,543**	**12,296,543**

2022

	Parent		
	Acquisition Reserve	**Retained Earnings**	**Total**
	$	**$**	**$**
Balance at 1 July 2021	-	12,520,697	12,520,697
Total comprehensive income for the year	-	144,327	144,327
Balance at 30 June 2022	-	12,665,024	12,665,024

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the Year Ended 30 June 2023

	Note	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers		**11,407,542**	10,789,418	**12,706,672**	9,988,863
Receipts from other reporting units/controlled entities	25	**2,329,023**	1,432,271	**2,065,349**	1,198,974
Payments to suppliers and employees		**(10,386,058)**	(11,506,659)	**(10,882,496)**	(9,867,384)
Payments to other reporting units/controlled entities	25	**(2,281,344)**	(1,177,246)	**(3,447,839)**	(1,874,845)
Interest received		**109,598**	57,006	**109,598**	56,999
Interest paid		**(103,464)**	(6,174)	**(12,262)**	(1,827)
Net cash provided by/(used in) operating activities	25	**1,075,297**	(411,384)	**539,022**	(499,220)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of plant and equipment		**-**	1,091	**-**	1,091
Payment for shares in Australian College of Pharmacy		**-**	-	**-**	(414,813)
Proceeds on sale of investments		**291,050**	92,966	**291,050**	92,966
Purchase of property, plant and equipment		**(395,344)**	(2,531,513)	**(344,325)**	(165,823)
Net cash (used in) investing activities		**(104,294)**	(2,437,456)	**(53,275)**	(486,579)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings		**-**	1,781,600	**-**	-
Repayment of borrowings		**(74,321)**	(6,815)	**-**	-
Lease repayments		**(9,144)**	(9,146)	**(9,144)**	(9,146)
Net cash provided by/(used in) financing activities		**(83,465)**	1,765,639	**(9,144)**	(9,146)
Net increase/(decrease) in cash and cash equivalents held		**887,538**	(1,083,201)	**476,603**	(994,945)
Cash and cash equivalents at beginning of year		**3,669,392**	4,752,593	**3,260,612**	4,255,557
Deconsolidation of cash on loss of contol on subsidiary		**(337,458)**	-	**-**	-
Cash and cash equivalents at end of financial year	7	**4,219,472**	3,669,392	**3,737,215**	3,260,612

The accompanying notes form part of these financial statements.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards,other authoritative pronouncements of the Australian Accounting Standards Board (“AASB”) and the requirements of the Fair Work (Registered Organisations) Act 2009 (RO Act).

The Pharmacy Guild of Australia (Queensland Branch) is a not-for-profit entity incorporated and domiciled in Australia and is an organisation registered under the RO Act.

The financial statements includes the consolidated financial statements and notes of The Pharmacy Guild of Australia Queensland Branch and controlled entities ('Group').

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

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity’s financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 14 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the

2 Summary of Significant Accounting Policies

(b) Business combinations

consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Group. Management have determined there is only one distinct membership service promised in the arrangement, and therefore the Group recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Group's promise to stand ready to provide assistance and support to the member as required.

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

When a member subsequently purchases additional goods or services (for example, event tickets) from the Group at their standalone selling price, the Group accounts for those sales as a separate contract with a customer.

Event and conference income

The Group hosts various industry events and conferences throughout the year. Revenue from events and conferences is recognised at the point in time the event is held.

For event registrations received in advance, the Group 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 event is held will typically be one year or less.

Program funding

The Group receives funding from government and via the National Secretariat to deliver specific programs. Program funding is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.The performance obligations and payment terms vary depending upon the program and funder.

Each performance obligation is considered to ensure that the recognition of revenue reflects the transfer of control. Within funding 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 the input methods, being either costs or time incurred, are considered to be the most appropriate methods to reflect the transfer of benefits.Unsatisfied performance obligations are reflected as a contract liability and at the completion of the program, unused funds are typically repayable to the funder.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

For program funding received in advance, the Group 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 funder pays and the services are delivered will typically be one year or less.

Training revenue

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams
Two members of the Group are registered training organisations and offer various industry training courses. The courses are conducted over an approximate 3-12 month period. Revenue is recognised over time as the Group satisfies the performance obligations associated with course delivery.

For training course revenue received in advance, the Group 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 training is delivered will typically be one year or less.

CPD courses

The Group conducts an ongoing program of continuing professional development (CPD) courses. Revenue from these courses is recognised at the point in time the course is held.

For CPD course revenue received in advance, the Group 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 CPD course is held will typically be one year or less.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Other income

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Distribution revenue

Distribution revenue is recognised when the right to receive a distribution has been established.

Lease income

Lease income is recognised on a straight-line basis over the lease term.

Volunteer services

During the year, the Group received volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Group recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

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

2 Summary of Significant Accounting Policies

(c) Revenue and other income

(i) Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

Contract cost assets

The Group recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on an systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(d) Income tax

Parent Entity

The Pharmacy Guild of Australia (Queensland Branch) is exempt from income tax under Section 50-1 of the Income Tax. Assessment Act 1997 however still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:
- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

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

Controlled entities

The Guild Properties Unit Trust is not liable to pay income tax as it distributes 100% of its net annual income to its sole unitholder, the Pharmacy Guild of Australia (Queensland Branch). If income tax is payable by a controlled entity, the following policies apply:

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is

2 Summary of Significant Accounting Policies

(f) Goods and services tax (GST)
classified as operating cash flows.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Land is not depreciated.Buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Asset class	Depreciation rate
Buildings	2 - 50%
Plant and Equipment	1 - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial instruments are recognised initially on the date that the Group 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

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.

Equity instruments

The Group has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

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 assets has increased significant since initial recognition and when estimating ECL, the Group 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 Group's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets 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 Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

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 Group has determined the probability of non-payment of the receivable and 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 in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates 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 Group 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.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

2 Summary of Significant Accounting Policies

(j) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Licence

The Registered Training Organisation ("RTO") licence was acquired in a business combination. Licences acquired in a business combination are recognised at fair value at the acquisition date. The RTO licence is classed as an indefinite life intangible asset as the Group continues to comply at all times with the legislative and regulatory requirements relevant to their operations and the licence has no defined term.

Brand

The Australasian College of Pharmacy brand was acquired in a business combination. Brands acquired in a business combination are recognized at fair value at the acquisition date. The brand is classed as an indefinite life intangible asset as it is the Group's intention to continue trading under the brand name for the foreseeable future.

CPD modules

Continuing professional development ("CPD") modules acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. Acquired computer software licences have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is charged on a straight-line basis over each asset's estimated useful life. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 1e. The following useful lives are applied:

Class of Intangible Asset:	**Useful Life:**
Software	4 years
CPD Modules	3 years

Amortisation is included within depreciation and amortisation. Subsequent expenditures on the maintenance of computer software and CPD modules are expensed as incurred. An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

2 Summary of Significant Accounting Policies

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(l) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(n) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

(o) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards.and are not expected to have a material impact on the Group financial statements.

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

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, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective..

Estimation of useful lives of assets

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

Indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1(e).

Impairment of non-financial assets other than indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Independent valuations of land and buildings are obtained periodically for business purposes. When these valuations are significantly different to the carrying amount of land and buildings, impairment or a reversal of impairment is taken up as required through profit or loss

Long service leave

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

4 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 as follows:

Information to be provided to members or General Manager of the Fair Work Commission:

(1) A Member of a reporting unit, or the General Manager of the Fair Work Commission, 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

5 Other Revenue and Income

Revenue

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Revenue from contracts with customers				
- Membership subscriptions	**2,127,518**	2,444,918	**2,127,518**	2,180,075
Progran funding				
- National Secretariat program funding	**1,348,823**	936,578	**1,348,823**	936,578
- Queensland government program funding	**426,964**	630,271	**426,964**	630,271
- Other program funding	**-**	80,586	**-**	80,586
- Event and conference income	**5,966,423**	4,703,951	**5,966,423**	4,703,416
- Commissions received	**-**	2,105	**-**	2,105
- Training course fees	**2,041,879**	1,937,313	**2,041,879**	1,923,219
- Other sales revenue	**388,382**	891,781	**388,382**	241,130
- Sale of goods	**25,569**	25,366	**25,569**	25,366
- Grants revenue	**199,366**	-	**199,366**	-
Total Revenue	**12,524,924**	11,652,869	**12,524,924**	10,722,746

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Other Income				
- commissions	**192,100**	-	**192,100**	-
- rental income	**344,005**	163,905	**53,268**	-
- distributions received	**-**	-	**528,539**	562,618
- interest revenue	**109,598**	57,006	**109,598**	56,999
- defecit on loss of control of subsidiary	**(88,914)**	-	**-**	-
- other investment income	**128,287**	135,005	**128,287**	135,005
	685,076	355,916	**1,011,792**	754,622

6 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Employee benefits expense	**5,083,825**	4,904,884	**5,083,825**	3,983,274
a. Amounts paid to Office Holders:				
- wages and salaries	***165,498***	*166,158*	***165,498***	*166,158*
- superannuation	***16,158***	*14,213*	***16,158***	*14,213*
- leave and other entitlements	***6,365***	*8,022*	***6,365***	*8,022*
- separation and redundancy	**-**	-	**-**	-
- other employee expenses	**-**	*9,325*	**-**	*9,325*
b. Amounts paid to other employees:				
- wages and salaries	***4,061,991***	*3,710,197*	***4,061,991***	*2,964,636*
- superannuation	***425,043***	*376,277*	***425,043***	*304,791*
- leave and other entitlements	***118,396***	*296,610*	***118,396***	*253,391*
- separation and redundancy	**-**	-	**-**	-
- other employee expenses	***290,374***	*324,082*	***290,374***	*262,737*
Depreciation and amortisation expense	**253,495**	263,808	**108,516**	124,959
Other expenses:				
- Advertising and promotion expenses	**424,429**	196,601	**424,429**	165,352
- Bank and card charges	**53,279**	36,086	**52,763**	42,256
- Branch committee expenses	**51,416**	47,445	**51,416**	47,445
- Capitation fees	**1,026,456**	867,314	**1,026,456**	867,314
- Cleaning expenses	**82,954**	62,985	**70,593**	59,503
- Computer costs	**206,132**	401,263	**206,132**	220,148
- Conference and seminar attendance expenses	**12,810**	4,079	**12,810**	4,079
- Consultancy expenses - other	**1,571,232**	606,983	**1,571,232**	778,391
- Contract staff	**242,856**	280,417	**242,856**	130,268
- Dispatch expenses	**14,077**	16,709	**14,077**	16,617
- Donations: $1,000 or less	**1,576**	230	**1,576**	230
- Donations: exceeding $1,000	**10,327**	69,602	**10,327**	69,602
- Events expenses:				
*Catering and dinner	**472,584**	1,050,768	**472,584**	342,545
* Consultancy expenses	**42,364**	-	**34,200**	-
* Display and venue expenses	**1,007,754**	929,496	**1,007,754**	1,547,137
* Printing	**28,615**	43,056	**28,615**	38,028
* Speaker costs	**162,759**	89,935	**162,759**	89,255
* Technical expenses	**483,597**	312,767	**483,597**	312,767

6 Result for the Year

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
- Expected credit losses and bad debts	**-**	13,769	**-**	-
- Impairment expense	**-**	-	**-**	526,099
- Insurance costs	**147,754**	126,472	**155,322**	104,254
- Investment management fees	**1,493**	1,612	**1,493**	1,612
- Legal fees - other legal matters	**323,514**	68,747	**323,485**	62,882
- Meals	**56,325**	54,585	**56,325**	48,150
- Motor vehicle expenses	**27,742**	6,639	**27,742**	6,639
- Net loss on disposal of plant and equipment	**-**	3,358	**-**	(2)
- Power and light	**22,498**	17,985	**17,025**	17,985
- Professional fees, including audit	**48,843**	76,099	**53,148**	49,873
- Purchase of merchandise	**21,442**	26,498	**21,442**	26,498
- Queensland Health Project bin contractor	**65,236**	182,311	**65,236**	115,327
- Rates	**77,534**	45,094	**-**	1,563
- Short-term lease expenses	**-**	909	**530,225**	542,754
- Repairs and maintenance	**71,710**	5,881	**27,537**	5,341
- Security expenses	**52,342**	1,897	**50,474**	891
- Sponsorship	**510,822**	25,446	**510,822**	25,446
- Staff procurement	**110,166**	49,370	**110,166**	42,506
- Subscriptions	**29,390**	77,174	**29,390**	60,372
- Sundry expenses	**552,066**	357,752	**515,019**	213,127
- Telephone and internet costs	**38,342**	43,205	**25,912**	41,047
- Travelling and fares expenses	**365,545**	218,618	**365,545**	203,212
Total other expenses	**8,417,981**	6,419,157	**8,760,484**	6,826,513

7 Cash and Cash Equivalents

Restricted cash

The cash reported for the consolidated entity includes $ nil (2022: $337,458) in relation to The Australasian College of Pharmacy. The Australasian College of Pharmacy is a registered charity and is restricted in its ability to transfer cash to other entities within.

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Cash at bank and in hand	**4,219,272**	3,669,192	**3,737,015**	3,260,412
Short-term deposits	**200**	200	**200**	200
	4,219,472	3,669,392	**3,737,215**	3,260,612

8 Trade and Other Receivables

		Consolidated		Parent	
		2023	2022	2023	2022
		$	$	$	$
CURRENT					
Trade receivables (relating to contract with customers)		**2,482,666**	1,959,626	**2,482,666**	1,857,021
Less allowance for expected credit losses	(a)	**-**	(23,180)	**-**	-
		2,482,666	1,936,446	**2,482,666**	1,857,021
Accrued income		**13,117**	31,794	**2,427**	2,957
Contract assets		**-**	80,972	**-**	80,972
Sundry debtors		**-**	35,490	**-**	30,000
Amounts receivable from related parties:					
- Other reporting units					
Pharmacy Guild of Australia		**27,500**	507,102	**27,500**	343,634
Pharmacy Guild of Australia - Tasmania Branch		**420**	420	**420**	420
Pharmacy Guild of Australia - NSW Branch		**557**	1,138	**557**	1,138
Gold Cross Products and Services Pty Ltd		**10,487**	15,939	**10,487**	13,200
Australasian College of Pharmacy		**78,271**	-	**78,271**	-
- Controlled entities					
The Guild Properties (Queensland) Unit Trust.		**-**	-	**541,662**	713,897
Australasian College of Pharmacy		**-**	-	**-**	71,707
		130,352	672,855	**661,324**	1,257,925
Total current trade and other receivables		**2,613,018**	2,609,301	**3,143,990**	3,114,946

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Group applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2023 is determined as follows, the expected credit losses incorporate forward looking information.

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Trade and Other Receivables

(a) Impairment of receivables

Consolidated 30 June 2023	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Trade Receivables	**479,522**	**1,699,669**	**30,673**	**324,993**	**2,534,857**
Other Receivables	**78,161**	**-**	**-**	**-**	**78,161**

Consolidated 30 June 2022	Current $	< 30 days overdue $	< 90 days overdue $	> 90 days overdue $	Total $
Trade Receivables	1,470,823	169,007	145,616	151,000	1,936,446
Other Receivables	311,724	90,238	270,473	420	672,855

Parent 30 June 2023	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Trade Receivables	**479,522**	**1,699,669**	**30,673**	**324,993**	**2,534,857**
Other Receivables	**609,133**	**-**	**-**	**-**	**609,133**

Parent 30 June 2022	Current $	< 30 days overdue $	< 90 days overdue $	> 90 days overdue $	Total $
Trade Receivables	1,446,360	140,439	113,159	157,063	1,857,021
Other Receivables	722,155	126,096	267,734	141,940	1,257,925

9 Other Financial Assets

(a) Financial assets at fair value

	Consolidated		Parent	
	2023 **$**	**2022** **$**	**2023** **$**	**2022** **$**
NON-CURRENT				
Financial assets at amortised cost				
Holdings in controlled entiies - The Guild Properties (Queensland) Unit Trust	**-**	-	**5,904,797**	5,904,797
FIIG Investment Portfolio	**690,766**	1,045,666	**690,766**	1,045,666
Russell Investment Portfolio	**2,702,933**	2,574,246	**2,702,933**	2,574,246
Total	**3,393,699**	3,619,912	**9,298,496**	9,524,709

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
LAND AND BUILDINGS				
Freehold land				
At cost	**3,260,000**	3,260,000	**-**	-
Total Land	**3,260,000**	3,260,000	**-**	-
Buildings				
At cost	**7,118,122**	7,118,122	**-**	-
Accumulated depreciation	**(2,373,490)**	(2,241,500)	**-**	-
Total buildings	**4,744,632**	4,876,622	**-**	-
Total land and buildings	**8,004,632**	8,136,622	**-**	-
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	**1,455,479**	1,129,348	**1,401,303**	1,053,021
Accumulated depreciation	**(901,343)**	(818,189)	**(886,501)**	(791,799)
Total plant and equipment	**554,136**	311,159	**514,802**	261,222
RIGHT-OF-USE				
Right of use - Equipment				
At cost	**49,160**	49,160	**49,160**	49,160
Accumulated depreciation	**(23,745)**	(13,929)	**(23,745)**	(13,929)
Total Right of use - Equipment	**25,415**	35,231	**25,415**	35,231
Total property, plant and equipment	**8,584,183**	8,483,012	**540,217**	296,453

At year end, the land and buildings at Leichhardt Street, Spring Hill were valued by an independent valuer, Herron Todd White. The independent valuer assessed the fair value of the land and buildings to be $7,400,000 using the capitalisation approach for valuation (level 2 on the fair value hierarchy). The capitalisation rate adopted was 7.5%.

The land and buildings are owned by The Guild Properties (Queensland) Unit Trust. The land and buildings are leased to related parties including the parent entity.

(a) Movements in carrying amounts of property, plant and equipment

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Parent	Land and Buildings $	Plant and Equipment $	Equipment right of use asset $	Total $
Year ended 30 June 2023				
Balance at the beginning of year	-	261,222	35,231	296,453
Additions				
Additions	-	391,716	-	391,716
Disposals				
Disposals - written down value	-	(47,391)	-	(47,391)
Depreciation expense	-	(90,745)	(9,816)	(100,561)
Balance at the end of the year	-	514,802	25,415	540,217

Parent	Land and Buildings $	Plant and Equipment $	Equipment right of use asset $	Total $
Year ended 30 June 2022				
Balance at the beginning of year	-	249,708	45,063	294,771
Additions	-	142,758	-	142,758
Disposals	-	(24,180)	-	(24,180)
Depreciation expense	-	(107,064)	(9,832)	(116,896)
Balance at the end of the year	-	261,222	35,231	296,453

Consolidated	Land and Buildings $	Plant and Equipment $	Equipment right of use asset $	Total $
Year ended 30 June 2023				
Balance at the beginning of year	8,136,623	311,159	35,231	8,483,013
Additions				
Additions	-	378,663	-	378,663
Disposals				
Disposals - written down value	-	(40,298)	-	(40,298)
Depreciation expense	(131,991)	(95,388)	(9,816)	(237,195)
Balance at the end of the year	8,004,632	554,136	25,415	8,584,183

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Consolidated	Land and Buildings $	Plant and Equipment $	Euipment right of use asset $	Total $
Year ended 30 June 2022				
Balance at the beginning of year	5,923,754	252,149	45,063	6,220,966
Additions	2,338,218	193,293	-	2,531,511
Disposals - written down value	(3,358)	(24,180)	-	(27,538)
Depreciation expense	(121,991)	(110,103)	(9,832)	(241,926)
Balance at the end of the year	8,136,623	311,159	35,231	8,483,013

11 Intangible Assets

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Software				
Cost	**181,200**	285,137	**181,200**	181,200
Accumulated amortisation and impairment	**(176,046)**	(257,447)	**(176,046)**	(168,091)
CPD modules	**-**	10,000	**-**	-
Licences	**-**	50,000	**-**	-
Australian College of Pharmacy Brand	**-**	75,000	**-**	-
Net carrying value	**5,154**	162,690	**5,154**	13,109

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Intangible Assets

(a) Movements in carrying amounts of intangible assets

Parent	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2023					
Balance at the beginning of the year	**13,109**	**-**	**-**	**-**	**13,109**
Amortisation	**(7,955)**	**-**	**-**	**-**	**(7,955)**
Closing value at 30 June 2023	**5,154**	**-**	**-**	**-**	**5,154**

Parent	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2022					
Balance at the beginning of the year	21,171	-	-	-	21,171
Amortisation	(8,062)	-	-	-	(8,062)
Closing value at 30 June 2022	13,109	-	-	-	13,109

Consolidated	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2023					
Balance at the beginning of the year	**27,690**	**10,000**	**50,000**	**75,000**	**162,690**
Accumulated Depreciation	**(22,536)**	**-**	**-**	**-**	**(22,536)**
Disposals					
Disposal on loss ofn subsidiary	**-**	**(10,000)**	**(50,000)**	**(75,000)**	**(135,000)**
Closing value at 30 June 2023	**5,154**	**-**	**-**	**-**	**5,154**

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Intangible Assets

(a) Movements in carrying amounts of intangible assets

Consolidated	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2022					
Balance at the beginning of the year	39,572	**20,000**	50,000	75,000	184,572
Amortisation	(11,882)	**(10,000)**	-	-	(21,882)
Closing value at 30 June 2022	27,690	**10,000**	50,000	75,000	162,690

12 Other Non-Financial Assets

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
CURRENT				
Prepayments	**658,632**	1,146,842	**652,883**	925,953

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Leases

Lease liabilities

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that a rental payment of $530 225 per annum is paid for the use of the premises (2022: $530,225 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group. The short-term recognition exemption has been applied as there is no formal lease in place.

The entity has entered into an equipment lease for photocopiers commencing 1 February 2021 with a five-year term with lease instalments payable monthly.

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	Consolidated				
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	$	$	$	$	$
2023					
Lease liabilities	**17,283**	**19,752**	**-**	**37,035**	**36,311**
2022					
Lease liabilities	9,897	27,003	-	36,900	36,317

	Parent				
	< 1 year	1 - 5 years	> 5 years	Total undiscounted lease liabilities	Lease liabilities included in this Statement Of Financial Position
	$	$	$	$	$
2023					
Lease liabilities	**17,283**	**19,752**	**-**	**37,035**	**36,311**
2022					
Lease liabilities	9,897	27,003	-	36,900	36,317

14 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2023	Percentage Owned (%)* 2022
Associates:			
Australian College of Pharmacy Pty Ltd	Australia	**24.5**	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Australian College of Pharmacy Pty Ltd

Australian College of Pharmacy Pty Ltd is a non - profit charity and exempt from income tax. The Group had 100% control in prior year. On 1 July 2022, the Group lost 51% control through the restructuring with the Pharmacy Guild of Australia (National) and subsequently on 8 February 2023, additional 24.5% control was received by the Pharmacy Guild of Australia NSW Branch. Effectively, the Group holds 24.5% ownership at year end.

The method of accounting used is: Equity accounting

The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Associates

All associates have the same year end as the parent entity.

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash or to repay loans or advances made by the entity.

Material associates

The following information is provided for associate that is material to the Group and is the amount per the associate's financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies, rather than the Group's share.

Reconciliation of carrying amount of interest in associate to summarised financial information for associates accounted for using the equity method:

	2023 $
Current assets	**2,241,650**
Non-current assets	**76,348**
Current liabilities	**(1,864,010)**
Non-current liabilities	**(1,848)**
Equity	**452,140**
Profit for the year	**80,949**

14 Interests in Associates

14 Interests in Associates

The Australasian College of Pharmacy Pty Ltd is a registered charity and is restricted in its ability to distribute profits or net assets in the event of a wind up as governed by it's constitution. The shares can only be bought back on the terms and conditions of the Australian College of Pharmacy Pty Ltd as determined by the Australian College of Pharmacy Pty Ltd.

The Committee has determined not to recognise the investment in the Australian College of Pharmacy Pty Ltd at this point.

Risks associated with the interests in associates

Contingent liabilities incurred jointly with other investments over associates held were $nil.

15 Trade and Other Payables

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
CURRENT				
Trade payables	**577,607**	134,039	**541,255**	80,917
Sundry payables	**109,912**	345,677	**96,418**	246,879
Accrued expense	**57,848**	291,697	**57,848**	215,524
Legal costs payable - other	**15,000**	-	**15,000**	-
Amounts owing to				
- Other reporting units				
Pharmacy Guild of Australia	**95,270**	112,907	**95,270**	112,907
Pharmacy Guild of Australia - SA Branch	**2,116**	40	**2,116**	40
Pharmacy Guild of Australia - ACT Branch	**2,175**	-	**2,175**	-
Pharmacy Guild of Australia - NSW Branch	**5,964**	-	**5,964**	-
- Other related parties				
Guild Insurance Ltd	**68,689**	99,936	**62,135**	99,936
Guildlink Pty Ltd	**2,200**	10,890	**2,200**	10,890
The Australian College of Pharmacy	**10,901**	-	**10,901**	-
- Controlled entities				
The Australian College of Pharmacy	**-**	-	**-**	732
The Guild Properties Queensland Unit Trust	**-**	-	**-**	583,247
	947,682	995,186	**891,282**	1,351,072

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2023

16 Contract Liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
CURRENT				
Amounts received in advance	**4,281,139**	3,469,878	**4,281,139**	3,242,403

17 Borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
CURRENT				
Bank loan	**197,718**	85,346	**-**	-
	197,718	85,346	**-**	-
NON-CURRENT				
Bank loan	**1,502,747**	1,689,439	**-**	-
	1,502,747	1,689,439	**-**	-

Assets pledged as security
A first ranking charge over all present and after acquired property of The Guild Properties (Queensland) Unit Trust $8,704,769 (2022: $8,704,769), First registered mortgage over non-residential property in Darwin $424,000 (2022: $558,891) and First registered morgage over residential property in Canberra $1,357,600 (2022: $1,779,327).

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

18 Employee Benefits

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Current liabilities				
Long service leave	**112,580**	147,536	**112,580**	127,668
Annual leave	**213,008**	260,672	**213,008**	179,383
	325,588	408,208	**325,588**	307,051
Reconciliation of current liabilities:				
Long-service leave:				
- Office Holders	**-**	-	**-**	-
- Employees other than Office Holders	**112,580**	147,536	**112,580**	127,668
Annual leave:				
- Office Holders	**20,829**	14,390	**20,829**	14,390
- Employees other than Office Holders	**192,179**	246,282	**192,179**	164,993
Other employee benefits:				
- Office Holders	**-**	-	**-**	-
- Employees other than Office Holders	**-**	-	**-**	-
Separation and redundancy provision:				
- Office Holders	**-**	-	**-**	-
- Employees other than Office Holders	**-**	-	**-**	-
	325,588	408,208	**325,588**	307,051
Non-current liabilities				
Long service leave	**95,202**	104,742	**95,202**	92,503
	95,202	104,742	**95,202**	92,503
Reconciliation of non-current liabilities:				
Long service leave				
- Office holders	**1,516**	876	**1,516**	876
- Employees other than office holders	**93,686**	103,866	**93,686**	91,627
	95,202	104,742	**95,202**	92,503

Notes to the Financial Statements

For the Year Ended 30 June 2023

19 Contracted Commitments

Contracted commitments for:

Income in advance - member subscription	**2,304,900**	1,921,247	**2,304,900**	1,769,300
Income in advance - events	**1,389,437**	692,542	**1,389,437**	692,542
Income in advance - unexpended program funds	**80,669**	294,055	**80,669**	294,055
Income in advance - other	**533,877**	562,034	**533,877**	486,506
	4,308,883	3,469,878	**4,308,883**	3,242,403

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for the year ended 30 June 2023 was opened earlier.

All contracts with customers that the group enters into have an original expected duration of 3-12 months. Therefore the group expects that 100% of the transaction price allocated to remaining performance obligations to be recognised as revenue within one year.

20 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

Financial instruments used

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

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares
- Trade and other payables
- Floating rate bank loans

20 Financial Risk Management

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Financial assets				
Held at amortised cost				
Cash and cash equivalents	**4,219,472**	3,669,392	**3,737,215**	3,260,612
Trade and other receivables	**2,650,661**	2,609,300	**3,052,585**	3,673,534
Fair value through profit or loss (FVTPL)				
Other financial assets	**3,393,699**	3,619,912	**9,298,496**	9,524,709
Total financial assets	**10,263,832**	9,898,604	**16,088,296**	16,458,855
Financial liabilities				
Trade and other payables	**947,882**	995,186	**863,538**	1,351,072
Lease liabilities	**17,114**	9,564	**17,114**	9,564
Contract liabilities	**4,281,139**	3,469,878	**4,281,139**	3,242,403
Bank loans	**1,700,465**	1,774,785	**-**	-
Total financial liabilities	**6,946,600**	6,249,413	**5,161,791**	4,603,039

Objectives, policies and processes

The Committee members of the branch have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by The Committee members of the branch The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Committee members of the branch receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

20 Financial Risk Management

Liquidity risk

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Branch Committee receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

20 Financial Risk Management

Credit risk

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

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

On a geographical basis, the Group has significant credit risk exposures in Australia and [enter country name] given the location of its operations in those regions.

Other financial assets held at amortised cost

Other financial assets at amortised cost include [debenture assets, zero coupon bonds and listed corporate bonds, loans to related parties and key management personnel and other receivables].

The loss allowance provision for other financial assets at amortised cost as at 30 June 2023 reconciles to the opening loss account for that provision as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. The Group is not materially exposed to the interest rate changes.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations. The Group is not materially exposed to the commodity price risks.

21 Key Management Personnel Remuneration

Remuneration paid to key management personnel includes salary, contributions to members' superannuation and other benefits paid to them and on their behalf. Expenditure is included in the total employee benefit expenses line item.

The key management personnel compensation includes the following expenses:

Notes to the Financial Statements

For the Year Ended 30 June 2023

21 Key Management Personnel Remuneration

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
	Consolidated		**Parent**	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Short-term employee benefits	**469,876**	548,260	**469,876**	398,260
Post-employment benefits	**39,746**	49,366	**39,746**	34,366
Total	**509,622**	597,626	**509,622**	432,626

22 Auditors' Remuneration

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Remuneration of the auditor for:				
Mazars Assurance Pty Ltd				
- auditing of the financial report	**42,500**	-	**42,500**	-
- compilation of the financial report	**12,500**	-	**12,500**	-
- other assurance services	**2,000**	-	**2,000**	-
- Grant Thornton				
- auditing of the financial report and grant acquittals	**-**	54,655	**-**	39,655
- compilation of the financial report	**-**	9,550	**-**	6,800
- taxation services	**-**	4,000	**-**	1,750
Total	**57,000**	68,205	**57,000**	48,205

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

24 Related Parties

(a) The Group's main related parties are as follows:

The entity's related parties are its controlled entities,associates and Branch Committee Members. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm’s length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from a loan to a related party.

24 Related Parties

(a) The Group's main related parties are as follows:

Related party receivables are disclosed in Note 9 and payables are disclosed in Note 16.

The following persons were members of the Branch Committee and Branch Executive during the financial year:

Branch Executive

C Owen (full year)
K Sclavos (full year)
R Xynias (full year)
T Twomey (full year)
A Seeto (full year)

Branch Committee

P Jaffar (full year)
K Sclavos (full year)
C Owen (full year)
L Walker (full year)
T Twomey (full year)
A Hawken (full year)
J Lester (full year)
M Singh (full year)
A Seeto (full year)
C Whalan (full year)
F Watson (full year)
R Xynias (full year)

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

24 Related Parties

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
a. Subsidiaries/ Associates of Parent Entity				
The Guild Properties Queensland Unit Trust				
- Revenue received from distributions	**528,539**	-	**528,539**	562,618
- Recovery expenses paid on behalf of Trust	**-**	-	**-**	102,450
- Expenses paid for rent	**530,225**	-	**530,225**	530,225
- Capital Contributions paid	**-**	-	**-**	23,065
The Australian College of Pharmacy (ACP)				
- Revenue received from other sales	**160,000**	-	**160,000**	126,288
- Expenses paid for purchases and services	**741,965**	-	**741,965**	93,457
b. Other reporting units				
The Pharmacy Guild of Australia				
- Revenue received for Pharmacy Transformation program	**952,600**	925,578	**952,600**	925,578
- Revenue received for events	**-**	6,934	**-**	6,934
- Revenue received for other sales and recovery costs	**16,400**	517,657	**16,400**	83,200
- Expenses paid for capitation fees	**1,026,456**	867,314	**1,026,456**	867,314
- Expenses paid for purchases and services	**52,070**	-	**52,070**	-
Pharmacy Guild of Australia - ACT Branch				
- Expenses paid for purchases and services	**4,498**	5,102	**4,498**	5,102
Pharmacy Guild of Australia - NSW Branch				
- Revenue received for commission income	**-**	2,105	**-**	2,105
- Revenue received for events	**-**	32,032	**-**	32,032
- Revenue received for other sales and recovery of costs	**506**	479	**506**	-
- Expenses paid for purchases and services	**7,398**	5,825	**7,398**	5,825
- Expenses paid for commissions	**33,500**	-	**33,500**	-
Pharmacy Guild of Australia - NT Branch				
- Revenue received for events	**2,041**	370	**2,041**	370
- Expenses paid for purchases and services	**1,595**	1,649	**1,595**	1,649
Pharmacy Guild of Australia - SA Branch				
- Revenue received for events	**-**	9,748	**-**	9,748

Notes to the Financial Statements

For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
- Expenses paid for purchases and services	**6,361**	3,548	**6,361**	3,548
Pharmacy Guild of Australia - Tasmania Branch				
- Revenue received for events	**-**	45	**-**	45
- Revenue received for other sales and recovery costs	**-**	382	**-**	382
- Expenses paid for purchases and services	**694**	1,966	**694**	1,966
Pharmacy Guild of Australia - Victoria Branch				
- Revenue received for events	**-**	45	**-**	45
- Expenses paid for purchases and services	**-**	2,119	**-**	2,119
Pharmacy Guild of Australia - WA Branch				
- Expenses paid for purchases and services	**21,922**	16,159	**21,922**	16,159
c. Other related parties				
Fred IT Group				
- Revenue received for events	**-**	77,105	**-**	77,105
Gold Cross Products and Services Pty Ltd				
- Revenue received for events	**12,000**	43,500	**12,000**	43,500
- Revenue received for rent	**73,116**	149,058	**-**	-
- Revenue received for other sales and recovery costs	**2,874**	14,190	**-**	-
- Revenue received for commissions	**34,055**	-	**34,055**	-
- Expenses paid for purchases and services	**9,676**	-	**9,676**	-
Guild Group Holdings Ltd				
- Revenue received for events	**-**	40,909	**-**	40,909
Guild Insurance Ltd				
- Revenue received for events	**-**	18,600	**-**	18,600
- Expenses paid for purchases and services	**58,886**	157,996	**58,866**	157,714
- Revenue received for commissions	**167,576**	-	**167,579**	-
- Revenue received for rent	**56,595**	-	**-**	-
- Revenue received for other sales and recovery of costs	**3,233**	-	**-**	-
Guildlink Pty Ltd				
- Revenue received for events	**-**	27,582	**-**	27,582
- Expenses paid for purchases and services	**3,000**	-	**3,000**	-
Guild Trustee Services Pty Ltd				
- Revenue received for events	**-**	50,909	**-**	50,909

24 Related Parties

(b) Transactions with related parties

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Meridian Lawyers Limited				
- Revenue received for events	**-**	7,845	**-**	7,845
- Expenses paid for purchases and services	**46,419**	36,251	**46,419**	36,251
d. Companies associated with members of the Branch Committee				
Event consulting, speaker fees and management fees paid to a company controlled by Mr K Sclavos	**189,671**	163,112	**189,671**	163,112
Rent received from a company controlled by Mr K Sclavos	**13,005**	13,005	**13,005**	13,005

25 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Profit for the year	**(588,874)**	18,301	**(368,481)**	144,352
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	**253,495**	263,808	**108,516**	124,958
- impairment expense	**-**	-	**-**	526,099
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through the profit and loss	**(59,891)**	269,745	**(59,891)**	269,745
- net (gain)/loss on disposal of property plant and equipment	**43,416**	3,358	**43,416**	(2)
- employee termination benefits (fixed assets)	**-**	23,091	**-**	23,091
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	**(41,361)**	(1,947,853)	**(177,589)**	(2,408,776)
- (increase)/decrease in other assets	**(148,110)**	(508,147)	**162,093**	(300,126)
- increase/(decrease) in trade and other payables	**(47,504)**	154,622	**(459,790)**	(43,386)
- increase/(decrease) in contract liabilities	**1,756,286**	1,323,670	**1,269,512**	1,268,728
- increase/(decrease) in employee benefits	**(92,160)**	(11,979)	**21,236**	(103,903)
Cashflows from operations	**1,075,297**	(411,384)	**539,022**	(499,220)

(b) Related party operating cashflows

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Cash inflows				
The Pharmacy Guild of Australia	**1,478,370**	1,175,470	**1,440,534**	775,118
Pharmacy Guild of Australia - ACT Branch	**-**	777	**-**	777
Pharmacy Guild of Australia - NSW Branch	**1,138**	4,939	**1,138**	4,413
Pharmacy Guild of Australia - NT Branch	**42,063**	408	**-**	408
Pharmacy Guild of Australia - SA Branch	**-**	10,627	**-**	10,627

Notes to the Financial Statements

For the Year Ended 30 June 2023

25 Cash Flow Information

(b) Related party operating cashflows

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Pharmacy Guild of Australia - Tasmania Branch	**-**	50	**-**	50
Pharmacy Guild of Australia - Victoria Branch	**-**	50	**-**	50
Gold Cross Products and Services Pty Ltd	**136,962**	47,520	**53,373**	34,650
Guild Group Holdings Ltd	**-**	45,000	**-**	45,000
Guild Insurance Ltd	**191,686**	76,460	**91,500**	76,460
GuildLink Pty Ltd	**-**	30,340	**-**	30,340
Pharmacy Guild Sales & Valuations (NSW) Pty Ltd	**-**	32,000	**-**	32,000
Meridian Lawyers Limited	**-**	8,630	**-**	8,630
Australasian College of Pharmacy	**275,068**	-	**275,068**	82,773
The Guild Properties (Queensland) Unit Trust	**203,736**	-	**203,736**	97,678
	2,329,023	1,432,271	**2,065,349**	1,198,974
Cash outflows				
The Pharmacy Guild of Australia	**(1,265,996)**	(1,004,820)	**(1,265,996)**	(1,004,551)
Pharmacy Guild of Australia - ACT Branch	**(2,342)**	(5,879)	**(2,342)**	(5,879)
Pharmacy Guild of Australia - NSW Branch	**(38,848)**	(6,108)	**(38,848)**	(6,108)
Pharmacy Guild of Australia - NT Branch	**(1,754)**	(4,875)	**(1,754)**	(4,875)
Pharmacy Guild of Australia - SA Branch	**(21,022)**	(4,024)	**(21,022)**	(4,024)
Pharmacy Guild of Australia - Tasmania Branch	**-**	(3,716)	**-**	(3,716)
Pharmacy Guild of Australia - Victoria Branch	**-**	(2,331)	**-**	(2,331)
Pharmacy Guild of Australia - WA Branch	**(22,079)**	(17,061)	**(22,079)**	(17,061)
Gold Cross Products and Services Pty Ltd	**(11,854)**	(12,089)	**(11,854)**	(9,900)
Guild Insurance Ltd	**(112,678)**	(76,466)	**(112,678)**	(76,156)
Meridian Lawyers Limited	**(45,853)**	(39,877)	**(45,853)**	(39,877)
Australasian College of Pharmacy	**(758,918)**	-	**(758,918)**	(350,367)
The Guild Properties (Queensland) Unit Trust	**-**	-	**(1,166,495)**	(350,000)
	(2,281,344)	(1,177,246)	**(3,447,839)**	(1,874,845)

26 Events Occurring After the Reporting Date

On 1 July 2023, Pharmacy Guild of Australia Queensland Branch entered into an agreement to sell some training equipment, transfer employment contracts and assign customer contracts to it's associate, Australian College of Pharmacy Pty Ltd.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

27 Statutory Information

The registered office and principal place of business of the company is:

The Pharmacy Guild of Australia Queensland Branch
132 Leichhardt Street
Spring Hill, QLD 4000

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Officer Declaration Statement

I, Christopher Owen, being the Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ending 30 June 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agrree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- 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

Signature of designated officer[redacted]…………………
Name and title of designated officer: Christopher Owen - Branch President

Dated this 13th day of February 2024

mazars

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Australia

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Independent Audit Report to the members of The Pharmacy Guild of Australia Queensland Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Pharmacy Guild of Australia Queensland Branch (the Reporting Unit) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, report required under subsection 255 (2A) and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia Queensland 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).

I 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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the Financial Report and Auditor's Report

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, the committee of management statement and report required under subsection 255 (2A) accompanying the financial report.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit

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

mazars

Other Matters

This report replaces a previously issued auditor's report to the members of the Reporting Unit dated 19 September 2023. The financial statements dated 19 September 2023 did not include additional disclosures to comply with the requirements of the RO Act.

Mazars

Mazars Assurance Pty Ltd

Michael Georghiou

Director

Registration number (as registered under the RO Act): AA 2017/178

Brisbane, 20 February 2024

Fair Work Commission

12 January 2024

Christopher Owen
Branch President
The Pharmacy Guild of Australia-Queensland Branch
Sent via email: enquiries@qldguild.org.au
CC: Jennifer.Huang@qldguild.org.au
michael.georghiou@mazars.com.au

Dear Christopher Owen

The Pharmacy Guild of Australia-Queensland Branch
Financial Report for the year ended 30 June 2023 – (FR2023/126)

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Pharmacy Guild of Australia-Queensland Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 16 October 2023.

The financial report has not been filed. I have examined the report and identified a number of matters, the details of which are set out below, that you are required to address before the report can be filed.

Issues

1. Full reports to be presented to meetings

As per the Commission's records, it appears that the reporting unit's normal practice is to present the full report to a general meeting of members. However, the designated officer's certificate states that the full report was presented to the committee of management meeting on 11 October 2023. Please confirm if this is correct.

2. Incorrect legislative references

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that note 4 of the general purpose financial report (GPFR) refers to the Commissioner instead of the General Manager of the Fair Work Commission. The GPFR need to be amended to correct these references.

3. Materiality

The 'Other expenses' of $8,417,981 is a significant amount to not be further broken down for reporting. It will be beneficial to users of the statements if alternative groupings can be determined to reduce 'Other' expenses to a more meaningful amount.

In most cases the principal objective of a not-for-profit entity is not the generation of profit but the achievement of objectives. It may, therefore, not be appropriate to assess materiality for the statement of comprehensive income items by reference to profit or loss alone but make assessments of the items in an absolute and a relative context.

This item is required to be further divided to ensure that any material items within expenses are separately disclosed.

4. Depreciation and amortisation expenses

The statement of profit and loss and other comprehensive income discloses the depreciation and amortisation of $253,495 for the Group and $108,516 for the Parent entity. However, these amounts do not reconcile to the depreciation and amortisation expenses disclosed in Note 10 and Note 11.

If the depreciation amount disclosed in the note 10 and note 11 is incorrect, the GPFR must be amended to reflect the correct amount.

5. Activities under reporting guidelines not disclosed

The reporting guidelines require reporting units to separately disclose the following items in the financial statements or in the notes:

- Item 14(e)(iii) - pay a donation that was $1,000 or less
- Item 14(e)(iv) - pay a donation that exceeded $1,000
- Item 14(f)(i) - pay wages and salaries to holders of office
- Item 14(f)(ii) - pay superannuation to holders of office
- Item 14(f)(iii) - pay leave and other entitlements to holders of office
- Item 14(f)(iv) - pay separation and redundancy to holders of office
- Item 14(f)(v) - pay other employee expenses to holders of office
- Item 14(g)(i) - pay wages and salaries to employees (other than holders of office)
- Item 14(g)(ii) - pay superannuation to employees (other than holders of office)
- Item 14(g)(iii) - pay leave and other entitlements to employees (other than holders of office)
- Item 14(g)(iv) - pay separation and redundancy to employees (other than holders of office)
- Item 14(g)(v) - pay other employee expenses to employees (other than holders of office)
- Item 14(i) - incur expenses due to holding a meeting as required under the rules of the organisation
- Item 14(j)(ii) - pay legal costs relating to other legal matters
- Item 16(b)(ii) - have a payable in respect of legal costs relating to other legal matters
- Item 16(c)(i) - have an annual leave provision in respect of holders of office
- Item 16(c)(ii) - have a long service leave provision in respect of holders of office
- Item 16(c)(iii) - have a separation and redundancy provision in respect of holders of office
- Item 16(c)(iv) - have other employee provisions in respect of holders of office
- Item 16(d)(i) - have a annual leave provision in respect of employees (other than holders of office)
- Item 16(d)(ii) - have a long service leave provision in respect of employees (other than holders of office)
- Item 16(d)(iii) - have a separation and redundancy provision in respect of employees (other than holders of office)

- Item 16(d)(iv) - have other employee provisions in respect of employees (other than holders of office)
- Item 18 - provide or receive cash flows to another reporting unit and/or controlled entity

Item 21 in the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

It appears that no disclosure for the abovementioned items has been made. The GPFR must be amended to include these items.

6. Auditor's statement

A GPFR prepared under section 253 of the RO Act includes the committee of management statement and the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. Please note that the committee of management statement and subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 Forming an Opinion and Reporting on a Financial Report.

A committee of management statement and subsection 255(2A) report were included in the documents lodged with the Commission, but the auditor did not refer to the report in the auditor's statement.

The auditor's statement must be amended to include reference to the committee of management statement and subsection 255(2A) report.

Actions required

1. Please confirm if the full report was presented to the second committee of management meeting on 11 October 2023.

2. The GPFR and auditor's statement will require amendments. The amended reports will need to be approved by the committee of management, provided to members and lodged with the Commission with a new designated officer's certificate.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 5th edition of the reporting guidelines made under section 255 of the RO Act and Australian Accounting Standards.

If you have any queries regarding this letter, please call [redacted] on 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

[redacted]

Fair Work Commission

Designated Officer's Certificate

S.268 of the Fair Work (Registered Organisations) Act 2009

Certificate for the period ending 30 June 2023 for The Pharmacy Guild of Australia

Queensland Branch

I, **Rick Xynias** , being the **Acting Branch President** of the **Pharmacy Guild of Australia (Queensland Branch)** certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia Queensland Branch for the period ending 30 June 2023 referred to in *S.268 Fair Work (Registered Organisations) Act 2009 (the RO Act)*; and
- that the full report was provided to members on 19th September 2023; and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 11th October 2023, in accordance with *S.266 of the Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer: [redacted]_

Name of designated officer: **Rick Xynias**

Title of designated officer: **Acting Branch President**

Date: **16 October 2023**

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The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Consolidated Financial Statements

For the Year Ended 30 June 2023

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Contents

For the Year Ended 30 June 2023

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report
30 June 2023

Prescribed and other Information

The committee presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2023.

(a) Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

(i) The Pharmacy Guild of Australia (Queensland 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 (Queensland Branch) assists the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.

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

(b) Significant changes in financial affairs

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

(c) Right of members to resign

Under Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 36 of the Constitution of the Guild, a member may resign from membership by written notice addressed and delivered to the Branch Director.

(d) Officers and 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 position:

During the reporting period, none of the member of the Branch Committee was a Director of Guild Trustee Services Pty Limited, the Trustee of the Guild Retirement Fund, which includes Guild Super and Guild Pension.

(e) Number of members:

As at 30 June 2023, the number of members of the reporting unit was 848 including Honorary Life and 50 Year Life Members.

(f) Number of employees:

As at 30 June 2023, the total number of employees of the reporting entity was 46.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Operating Report
30 June 2023

Prescribed and other Information

(g) Names of Committee of Management members and period positions held during the financial year:

The following persons were members of the committee of management of The Pharmacy Guild of Australia (Queensland Branch) during the reporting period, unless otherwise stated:

Branch Executive

C Owen
K Sclavos
A Seeto
T Twomey
R Xynias

Branch Committee

P Jaffar
J Lester
K Sclavos
M Singh
L Walker
C Whalan
A Hawken
C Owen
A Seeto
T Twomey
F Watson
R Xynias

(h) Prescribed and other Information:

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

Signature of designated officer .... [redacted] ....

Name and title of designated officer: Rick Xynias - Acting Branch President

Dated: 19 September 2023

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Auditor's Independence Declaration to the Branch Committee Members of The Pharmacy Guild of Australia Queensland Branch and Controlled Entities

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023, there have been:

(i) no contraventions of the auditor independence requirements in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Mazars

Mazars Assurance Pty Ltd

Michael Georghiou

Director

Registration number (as registered under the RO Act): AA 2017/178

Brisbane, 19 September 2023.

The Pharmacy Guild of Australia Queensland Branch ABN : 87 076 197 623

Report required under subsection 255(2A)

for the year ended 30 June 2023

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.

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Remuneration and other employment-related costs and expenses – employees	**5,083,825**	4,904,884	**5,083,825**	3,983,273
Advertising	**424,346**	196,601	**424,346**	165,352
Operating costs	**7,658,220**	6,083,970	**8,000,749**	6,002,325
Donations to political parties	**11,903**	69,832	**11,903**	69,832
Legal costs	**323,514**	68,747	**323,485**	62,882
Total	**13,501,808**	11,324,034	**13,844,308**	10,283,664

Signature of designated officer: .... [redacted] ....

Name and title of designated officer: ....Rick Xynias............

Dated: ....19/9/2023..........................

The accompanying notes form part of these financial statements.

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Committee of Management Statement

On 19 September 2023 the Branch Committee of The Pharmacy Guild of Australia Queensland Branch (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2023:

The Branch Committee declares that in its opinion:

(a) the financial statements and notes comply with the Australian Accounting Standards;

(b) the financial statements and notes comply with any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);

(c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;

(d) there are reasonable grounds to believe that the 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; and

(ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and

(iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and

(iv) 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 Genetal Manager duly made under section 272 of the RO Act 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.

Signature of designated officer.................[redacted].

Name and title of designated officer: Rick Xynias - Acting Branch President

Dated this 19 day of September 2023

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	$	$	$	$
Revenue	5	**12,524,924**	11,652,869	**12,524,924**	10,722,746
Net gain/(loss) on fair value of investments		**59,891**	(396,461)	**59,891**	(396,468)
Other income	5	**685,076**	355,916	**1,011,792**	754,622
Employee benefits expense		**(5,083,825)**	(4,904,884)	**(5,083,825)**	(3,983,274)
Depreciation and amortisation		**(253,495)**	(263,808)	**(108,516)**	(124,959)
Other expenses		**(8,417,981)**	(6,419,157)	**(8,760,484)**	(6,826,513)
Finance expenses		**(103,464)**	(6,174)	**(12,262)**	(1,827)
Profit/(loss) for the year		**(588,874)**	18,301	**(368,480)**	144,327
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income/(loss) for the year		**(588,874)**	18,301	**(368,480)**	144,327

The accompanying notes form part of these financial statements.

Statement of Financial Position
As At 30 June 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	$	$	$	$
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7	**4,219,472**	3,669,392	**3,737,215**	3,260,612
Trade and other receivables	8	**2,613,018**	2,609,301	**3,143,990**	3,114,946
Other assets	12	**658,632**	1,146,842	**652,883**	925,953
TOTAL CURRENT ASSETS		**7,491,122**	7,425,535	**7,534,088**	7,301,511
NON-CURRENT ASSETS					
Trade and other receivables		**37,133**	-	**437,133**	558,588
Other financial assets	9	**3,393,699**	3,619,912	**9,298,496**	9,524,709
Property, plant and equipment	10	**8,584,183**	8,483,012	**540,217**	296,453
Intangible assets	11	**5,154**	162,690	**5,154**	13,109
Other assets		**110,977**	-	**110,977**	-
TOTAL NON-CURRENT ASSETS		**12,131,146**	12,265,614	**10,391,977**	10,392,859
TOTAL ASSETS		**19,622,268**	19,691,149	**17,926,065**	17,694,370
LIABILITIES					
CURRENT LIABILITIES					
Trade and other payables	15	**947,682**	995,186	**891,282**	1,351,072
Lease liabilities	13	**17,114**	9,564	**17,114**	9,564
Employee benefits	18	**325,588**	408,208	**325,588**	307,051
Contract liabilities	16	**4,281,139**	3,469,878	**4,281,139**	3,242,403
Borrowings	17	**197,718**	85,346	**-**	-
TOTAL CURRENT LIABILITIES		**5,769,241**	4,968,182	**5,515,123**	4,910,090
NON-CURRENT LIABILITIES					
Lease liabilities	13	**19,197**	26,753	**19,197**	26,753
Employee benefits	18	**95,202**	104,742	**95,202**	92,503
Borrowings	17	**1,502,747**	1,689,439	**-**	-
TOTAL NON-CURRENT LIABILITIES		**1,617,146**	1,820,934	**114,399**	119,256
TOTAL LIABILITIES		**7,386,387**	6,789,116	**5,629,522**	5,029,346
NET ASSETS		**12,235,881**	12,902,033	**12,296,543**	12,665,024
EQUITY					
Reserves		**-**	77,277	**-**	-
Retained earnings		**12,235,881**	12,824,756	**12,296,543**	12,665,024
TOTAL EQUITY		**12,235,881**	12,902,033	**12,296,543**	12,665,024

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2023

2023

	Consolidated		
	Acquisition Reserve	Retained Earnings	Total
	$	$	$
Balance at 1 July 2022	**77,277**	**12,824,756**	**12,902,033**
Total comprehensive income for the year	**-**	**(588,875)**	**(588,875)**
Gain/(Loss) on loss of control of subsidiary	**(77,277)**	**-**	**(77,277)**
Balance at 30 June 2023	**-**	**12,235,881**	**12,235,881**

2022

	Consolidated		
	Acquisition Reserve	Retained Earnings	Total
	$	$	$
Balance at 1 July 2021	77,277	12,806,455	12,883,732
Total comprehensive income for the year	-	18,301	18,301
Balance at 30 June 2022	77,277	12,824,756	12,902,033

2023

		Parent		
		Acquisition Reserve	Retained Earnings	Total
	Note	$	$	$
Balance at 1 July 2022		**-**	**12,665,024**	**12,665,024**
Total comprehensive loss for the year		**-**	**(368,481)**	**(368,481)**
Balance at 30 June 2023		**-**	**12,296,543**	**12,296,543**

2022

		Parent		
		Acquisition Reserve	Retained Earnings	Total
	Note	$	$	$
Balance at 1 July 2021		-	12,520,697	12,520,697
Total comprehensive income for the year		-	144,327	144,327
Balance at 30 June 2022		-	12,665,024	12,665,024

Statement of Cash Flows

For the Year Ended 30 June 2023

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	$	$	$	$
CASH FLOWS FROM OPERATING ACTIVITIES:					
Receipts from customers		**13,736,565**	12,221,689	**9,566,741**	11,187,837
Payments to suppliers and employees		**(12,667,402)**	(12,683,905)	**(9,125,055)**	(11,742,229)
Interest received		**109,598**	57,006	**109,598**	56,999
Interest paid		**(103,464)**	(6,174)	**(12,262)**	(1,827)
Net cash provided by/(used in) operating activities	25	**1,075,297**	(411,384)	**539,022**	(499,220)
CASH FLOWS FROM INVESTING ACTIVITIES:					
Proceeds from sale of plant and equipment		**-**	1,091	**-**	1,091
Payment for shares in Australian College of Pharmacy		**-**	-	**-**	(414,813)
Proceeds on sale of investments		**291,050**	92,966	**291,050**	92,966
Purchase of property, plant and equipment		**(395,344)**	(2,531,513)	**(344,325)**	(165,823)
Net cash provided by/(used in) investing activities		**(104,294)**	(2,437,456)	**(53,275)**	(486,579)
CASH FLOWS FROM FINANCING ACTIVITIES:					
Proceeds from borrowings		**-**	1,781,600	**-**	-
Repayment of borrowings		**(74,321)**	(6,815)	**-**	-
Lease repayments		**(9,144)**	(9,146)	**(9,144)**	(9,146)
Net cash provided by/(used in) financing activities		**(83,465)**	1,765,639	**(9,144)**	(9,146)
Net increase/(decrease) in cash and cash equivalents held		**887,538**	(1,083,201)	**476,603**	(994,945)
Cash and cash equivalents at beginning of year		**3,669,392**	4,752,593	**3,260,612**	4,255,557
Deconsolidation of cash on loss of contol on subsidiary		**(337,458)**	-	**-**	-
Cash and cash equivalents at end of financial year	7	**4,219,472**	3,669,392	**3,737,215**	3,260,612

The accompanying notes form part of these financial statements.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards,other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the requirements of the Fair Work (Registered Organisations) Act 2009 (RO Act).

The Pharmacy Guild of Australia (Queensland Branch) is a not-for-profit entity incorporated and domiciled in Australia and is an organisation registered under the RO Act.

The financial statements includes the consolidated financial statements and notes of The Pharmacy Guild of Australia Queensland Branch and controlled entities ('Group').

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

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

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 14 to the financial statements.

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

(b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the

2 Summary of Significant Accounting Policies

(b) Business combinations

consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

(c) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue is recognised at an amount that reflects the consideration to which the Consolidated Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Group. Management have determined there is only one distinct membership service promised in the arrangement, and therefore the Group recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Group's promise to stand ready to provide assistance and support to the member as required.

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

When a member subsequently purchases additional goods or services (for example, event tickets) from the Group at their standalone selling price, the Group accounts for those sales as a separate contract with a customer.

Event and conference income

The Group hosts various industry events and conferences throughout the year. Revenue from events and conferences is recognised at the point in time the event is held.

For event registrations received in advance, the Group 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 event is held will typically be one year or less.

Program funding

The Group receives funding from government and via the National Secretariat to deliver specific programs. Program funding is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.The performance obligations and payment terms vary depending upon the program and funder.

Each performance obligation is considered to ensure that the recognition of revenue reflects the transfer of control. Within funding 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 the input methods, being either costs or time incurred, are considered to be the most appropriate methods to reflect the transfer of benefits.Unsatisfied performance obligations are reflected as a contract liability and at the completion of the program, unused funds are typically repayable to the funder.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

For program funding received in advance, the Group 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 funder pays and the services are delivered will typically be one year or less.

Training revenue

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Specific revenue streams
Two members of the Group are registered training organisations and offer various industry training courses. The courses are conducted over an approximate 3-12 month period. Revenue is recognised over time as the Group satisfies the performance obligations associated with course delivery.

For training course revenue received in advance, the Group 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 training is delivered will typically be one year or less.

CPD courses

The Group conducts an ongoing program of continuing professional development (CPD) courses. Revenue from these courses is recognised at the point in time the course is held.

For CPD course revenue received in advance, the Group 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 CPD course is held will typically be one year or less.

Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Other income

Interest
Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Distribution revenue

Distribution revenue is recognised when the right to receive a distribution has been established.

Lease income

Lease income is recognised on a straight-line basis over the lease term.

Volunteer services

During the year, the Group received volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Group recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

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

(i) Statement of financial position balances relating to revenue recognition

Contract assets and liabilities

2 Summary of Significant Accounting Policies

(c) Revenue and other income

(i) Statement of financial position balances relating to revenue recognition

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

Contract cost assets

The Group recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

Costs to obtain a contract

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight line basis over the expected life of the contract.

Set-up / mobilisation costs

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

Costs to fulfil a contract

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on an systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

2 Summary of Significant Accounting Policies

(c) Revenue and other income

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Group is entitled to it.

(d) Income tax

Parent Entity

The Pharmacy Guild of Australia (Queensland Branch) is exempt from income tax under Section 50-1 of the Income Tax. Assessment Act 1997 however still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

Revenues, expenses and assets are recognised net of GST except:
- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

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

Controlled entities

The Guild Properties Unit Trust is not liable to pay income tax as it distributes 100% of its net annual income to its sole unitholder, the Pharmacy Guild of Australia (Queensland Branch). If income tax is payable by a controlled entity, the following policies apply:

(e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(f) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is

2 Summary of Significant Accounting Policies

(f) Goods and services tax (GST)

classified as operating cash flows.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Land and buildings

Land is not depreciated.Buildings are measured using the cost model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Buildings	2.0 - 50.0%
Plant and Equipment	1.0 - 100.0%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Impairment of non-financial assets

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

2 Summary of Significant Accounting Policies

(h) Impairment of non-financial assets

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

(i) Financial instruments

Financial instruments are recognised initially on the date that the Group 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Amortised cost

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

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.

Equity instruments

The Group has a number of strategic investments in listed and unlisted entities over which are they do not have significant influence nor control. The Group has made an irrevocable election to classify these equity investments as fair value through other comprehensive income as they are not held for trading purposes.

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

These investments are carried at fair value with changes in fair value recognised in other comprehensive income (financial asset reserve). On disposal any balance in the financial asset reserve is transferred to retained earnings and is not reclassified to profit or loss.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.

Financial assets through profit or loss

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss (refer to hedging accounting policy for derivatives designated as hedging instruments.)

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

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 assets has increased significant since initial recognition and when estimating ECL, the Group 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 Group's historical experience and informed credit assessment and including forward looking information.

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

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

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets 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 Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

2 Summary of Significant Accounting Policies

(i) Financial instruments

Financial assets

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 Group has determined the probability of non-payment of the receivable and 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 in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates 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 Group 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.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

2 Summary of Significant Accounting Policies

(j) Intangible assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Licence

The Registered Training Organisation ("RTO") licence was acquired in a business combination. Licences acquired in a business combination are recognised at fair value at the acquisition date. The RTO licence is classed as an indefinite life intangible asset as the Group continues to comply at all times with the legislative and regulatory requirements relevant to their operations and the licence has no defined term.

Brand

The Australasian College of Pharmacy brand was acquired in a business combination. Brands acquired in a business combination are recognized at fair value at the acquisition date. The brand is classed as an indefinite life intangible asset as it is the Group's intention to continue trading under the brand name for the foreseeable future.

CPD modules

Continuing professional development ("CPD") modules acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and install the specific software. Acquired computer software licences have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is charged on a straight-line basis over each asset's estimated useful life. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 1e. The following useful lives are applied:

Class of Intangible	**Useful Life**
Software	**4 years**
CPD Modules	**3 years**

Amortisation is included within depreciation and amortisation. Subsequent expenditures on the maintenance of computer software and CPD modules are expensed as incurred.

2 Summary of Significant Accounting Policies

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

(k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(l) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(n) Adoption of new and revised accounting standards

The Group has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

2 Summary of Significant Accounting Policies

(o) New accounting standards and interpretations issued but not yet effective

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards.and are not expected to have a material impact on the Group financial statements.

3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

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, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Fair value measurement hierarchy

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective..

Estimation of useful lives of assets

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

Indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1(e).

Impairment of non-financial assets other than indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Independent valuations of land and buildings are obtained periodically for business purposes. When these valuations are significantly different to the carrying amount of land and buildings, impairment or a reversal of impairment is taken up as required through profit or loss

3 Critical Accounting Estimates and Judgments

Long service leave

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

4 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 as follows:

Information to be provided to members or Commissioner:

(1) A Member of a reporting unit, or the Commissioner, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.

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

5 Other Revenue and Income

Revenue

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Revenue from contracts with customers				
- Membership subscriptions	**2,127,518**	2,444,918	**2,127,518**	2,180,075
Progran funding				
- National Secretariat program funding	**1,348,823**	936,578	**1,348,823**	936,578
- Queensland government program funding	**426,964**	630,271	**426,964**	630,271
- Other program funding	**-**	80,586	**-**	80,586
- Event and conference income	**5,966,423**	4,703,951	**5,966,423**	4,703,416
- Commissions received	**-**	2,105	**-**	2,105
- Training course fees	**2,041,879**	1,937,313	**2,041,879**	1,923,219
- Other sales revenue	**388,382**	891,781	**388,382**	241,130
- Sale of goods	**25,569**	25,366	**25,569**	25,366
- Grants revenue	**199,366**	-	**199,366**	-
Total Revenue	**12,524,924**	11,652,869	**12,524,924**	10,722,746

Notes to the Financial Statements

For the Year Ended 30 June 2023

5 Other Revenue and Income

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Other Income				
- commissions	**192,100**	-	**192,100**	-
- rental income	**344,005**	163,905	**53,268**	-
- distributions received	**-**	-	**528,539**	562,618
- interest revenue	**109,598**	57,006	**109,598**	56,999
- defecit on loss of control of subsidiary	**(88,914)**	-	**-**	-
- other investment income	**128,287**	135,005	**128,287**	135,005
	685,076	355,916	**1,011,792**	754,622

6 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Other expenses:				
Employee benefits expense	**5,083,825**	4,904,884	**5,083,825**	3,983,274
Depreciation and amortisation expense	**253,495**	263,808	**108,516**	124,959

7 Cash and Cash Equivalents

Restricted cash

The cash reported for the consolidated entity includes $ nil (2022: $337,458) in relation to The Australasian College of Pharmacy. The Australasian College of Pharmacy is a registered charity and is restricted in its ability to transfer cash to other entities within**.**

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Cash at bank and in hand	**4,219,272**	3,669,192	**3,737,015**	3,260,412
Short-term deposits	**200**	200	**200**	200
	4,219,472	3,669,392	**3,737,215**	3,260,612

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Trade and Other Receivables

		Consolidated		Parent	
		2023	2022	2023	2022
		$	$	$	$
CURRENT					
Trade receivables (relating to contract with customers)		**2,482,666**	1,959,626	**2,482,666**	1,857,021
Less allowance for expected credit losses	(a)	**-**	(23,180)	**-**	-
		2,482,666	1,936,446	**2,482,666**	1,857,021
Accrued income		**13,117**	31,794	**2,427**	2,957
Contract assets		**-**	80,972	**-**	80,972
Sundry debtors		**-**	35,490	**-**	30,000
Amounts receivable from related parties:					
- Other reporting units					
Pharmacy Guild of Australia		**27,500**	507,102	**27,500**	343,634
Pharmacy Guild of Australia - Tasmania Branch		**420**	420	**420**	420
Pharmacy Guild of Australia - NSW Branch		**557**	1,138	**557**	1,138
Gold Cross Products and Services Pty Ltd		**10,487**	15,939	**10,487**	13,200
Australasian College of Pharmacy		**78,271**	-	**78,271**	-
- Controlled entities					
The Guild Properties (Queensland) Unit Trust.		**-**	-	**541,662**	713,897
Australasian College of Pharmacy		**-**	-	**-**	71,707
		130,352	672,855	**661,324**	1,257,925
Total current trade and other receivables		**2,613,018**	2,609,301	**3,143,990**	3,114,946

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

(a) Impairment of receivables

The Group applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2023 is determined as follows, the expected credit losses incorporate forward looking information.

Notes to the Financial Statements

For the Year Ended 30 June 2023

8 Trade and Other Receivables

(a) Impairment of receivables

Consolidated 30 June 2023	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Trade Receivables	**479,522**	**1,699,669**	**30,673**	**324,993**	**2,534,857**
Other Receivables	**78,161**	**-**	**-**	**-**	**78,161**

Consolidated 30 June 2022	Current $	< 30 days overdue $	< 90 days overdue $	> 90 days overdue $	Total $
Trade Receivables	1,470,823	169,007	145,616	151,000	1,936,446
Other Receivables	311,724	90,238	270,473	420	672,855

Parent 30 June 2023	Current	< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
Trade Receivables	**479,522**	**1,699,669**	**30,673**	**324,993**	**2,534,857**
Other Receivables	**609,133**	**-**	**-**	**-**	**609,133**

Parent 30 June 2022	Current $	< 30 days overdue $	< 90 days overdue $	> 90 days overdue $	Total $
Trade Receivables	1,446,360	140,439	113,159	157,063	1,857,021
Other Receivables	722,155	126,096	267,734	141,940	1,257,925

9 Other Financial Assets

(a) Financial assets at fair value

	Consolidated		Parent	
	2023 $	2022 $	2023 $	2022 $
NON-CURRENT				
Financial assets at amortised cost				
Holdings in controlled entiies - The Guild Properties (Queensland) Unit Trust	**-**	-	**5,904,797**	5,904,797
FIIG Investment Portfolio	**690,766**	1,045,666	**690,766**	1,045,666
Russell Investment Portfolio	**2,702,933**	2,574,246	**2,702,933**	2,574,246
Total	**3,393,699**	3,619,912	**9,298,496**	9,524,709

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
LAND AND BUILDINGS				
Freehold land				
At cost	**3,260,000**	3,260,000	**-**	-
Total Land	**3,260,000**	3,260,000	**-**	-
Buildings				
At cost	**7,118,122**	7,118,122	**-**	-
Accumulated depreciation	**(2,373,490)**	(2,241,500)	**-**	-
Total buildings	**4,744,632**	4,876,622	**-**	-
Total land and buildings	**8,004,632**	8,136,622	**-**	-
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	**1,455,479**	1,129,348	**1,401,303**	1,053,021
Accumulated depreciation	**(901,343)**	(818,189)	**(886,501)**	(791,799)
Total plant and equipment	**554,136**	311,159	**514,802**	261,222
RIGHT-OF-USE				
Right of use - Equipment				
At cost	**49,160**	49,160	**49,160**	49,160
Accumulated depreciation	**(23,745)**	(13,929)	**(23,745)**	(13,929)
Total Right of use - Equipment	**25,415**	35,231	**25,415**	35,231
Total property, plant and equipment	**8,584,183**	8,483,012	**540,217**	296,453

At year end, the land and buildings at Leichhardt Street, Spring Hill were valued by an independent valuer, Herron Todd White. The independent valuer assessed the fair value of the land and buildings to be $7,400,000 using the capitalisation approach for valuation (level 2 on the fair value hierarchy). The capitalisation rate adopted was 7.5%.

The land and buildings are owned by The Guild Properties (Queensland) Unit Trust. The land and buildings are leased to related parties including the parent entity.

(a) Movements in carrying amounts of property, plant and equipment

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

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Parent	Land and Buildings $	Plant and Equipment $	Equipment right of use asset $	Total $
Year ended 30 June 2023				
Balance at the beginning of year	**-**	**261,222**	**35,231**	**296,453**
Additions				
Additions	**-**	**391,716**	**-**	**391,716**
Disposals				
Disposals - written down value	**-**	**(43,416)**	**-**	**(43,416)**
Depreciation expense	**-**	**(94,720)**	**(9,816)**	**(104,536)**
Balance at the end of the year	**-**	**514,802**	**25,415**	**540,217**

Parent	Land and Buildings $	Plant and Equipment $	Equipment right of use asset $	Total $
Year ended 30 June 2022				
Balance at the beginning of year	-	249,708	45,063	294,771
Additions	-	142,758	-	142,758
Disposals	-	(24,180)	-	(24,180)
Depreciation expense	-	(107,064)	(9,832)	(116,896)
Balance at the end of the year	-	261,222	35,231	296,453

Consolidated	Land and Buildings $	Plant and Equipment $	Equipment right of use asset $	Total $
Year ended 30 June 2023				
Balance at the beginning of year	**8,136,623**	**311,159**	**35,231**	**8,483,013**
Additions				
Additions	**-**	**378,663**	**-**	**378,663**
Disposals				
Disposals - written down value	**-**	**(43,416)**	**-**	**(43,416)**
Depreciation expense	**(131,991)**	**(92,270)**	**(9,816)**	**(234,077)**
Balance at the end of the year	**8,004,632**	**554,136**	**25,415**	**8,584,183**

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Consolidated	Land and Buildings $	Plant and Equipment $	Euipment right of use asset $	Total $
Year ended 30 June 2022				
Balance at the beginning of year	5,923,754	252,149	45,063	6,220,966
Additions	2,338,218	193,293	-	2,531,511
Disposals - written down value	(3,358)	(24,180)	-	(27,538)
Depreciation expense	(121,991)	(110,103)	(9,832)	(241,926)
Balance at the end of the year	8,136,623	311,159	35,231	8,483,013

11 Intangible Assets

	Consolidated 2023 $	Consolidated 2022 $	Parent 2023 $	Parent 2022 $
Software				
Cost	**181,200**	285,137	**181,200**	181,200
Accumulated amortisation and impairment	**(176,046)**	(257,447)	**(176,046)**	(168,091)
CPD modules	**-**	10,000	**-**	-
Licences	**-**	50,000	**-**	-
Australian College of Pharmacy Brand	**-**	75,000	**-**	-
Net carrying value	**5,154**	162,690	**5,154**	13,109
Total Intangible assets	**5,154**	162,690	**5,154**	13,109

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Intangible Assets

(a) Movements in carrying amounts of intangible assets

Parent	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2023					
Balance at the beginning of the year	**13,109**	**-**	**-**	**-**	**13,109**
Amortisation	**(7,955)**	**-**	**-**	**-**	**(7,955)**
Closing value at 30 June 2023	**5,154**	**-**	**-**	**-**	**5,154**

Parent	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2022					
Balance at the beginning of the year	21,171	-	-	-	21,171
Amortisation	(8,062)	-	-	-	(8,062)
Closing value at 30 June 2022	13,109	-	-	-	13,109

Consolidated	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2023					
Balance at the beginning of the year	**27,690**	**10,000**	**50,000**	**75,000**	**162,690**
Accumulated Depreciation	**(22,536)**	**-**	**-**	**-**	**(22,536)**
Disposals					
Disposal on loss ofn subsidiary	**-**	**(10,000)**	**(50,000)**	**(75,000)**	**(135,000)**
Closing value at 30 June 2023	**5,154**	**-**	**-**	**-**	**5,154**

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

11 Intangible Assets

(a) Movements in carrying amounts of intangible assets

Consolidated	Software $	CPD Modules $	Licences $	ACP Brand $	Total $
Year ended 30 June 2022					
Balance at the beginning of the year	39,572	**20,000**	50,000	75,000	184,572
Amortisation	(11,882)	**(10,000)**	-	-	(21,882)
Closing value at 30 June 2022	27,690	**10,000**	50,000	75,000	162,690

12 Other Non-Financial Assets

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
CURRENT				
Prepayments	**658,632**	1,146,842	**652,883**	925,953

13 Leases

Lease liabilities

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that a rental payment of $530 225 per annum is paid for the use of the premises (2022: $530,225 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group. The short-term recognition exemption has been applied as there is no formal lease in place.

The entity has entered into an equipment lease for photocopiers commencing 1 February 2021 with a five-year term with lease instalments payable monthly.

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	Consolidated				
	< 1 year	**1 - 5 years**	**> 5 years**	**Total undiscounted lease liabilities**	**Lease liabilities included in this Statement Of Financial Position**
	$	**$**	**$**	**$**	**$**
2023					
Lease liabilities	**17,283**	**19,752**	**-**	**37,035**	**36,311**
2022					
Lease liabilities	9,897	27,003	-	36,900	36,317

	Parent				
	< 1 year	**1 - 5 years**	**> 5 years**	**Total undiscounted lease liabilities**	**Lease liabilities included in this Statement Of Financial Position**
	$	**$**	**$**	**$**	**$**
2023					
Lease liabilities	**17,283**	**19,752**	**-**	**37,035**	**36,311**
2022					
Lease liabilities	9,897	27,003	-	36,900	36,317

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2023	Percentage Owned (%)* 2022
Associates:			
Australian College of Pharmacy Pty Ltd	Australia	**24.5**	100

*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Australian College of Pharmacy Pty Ltd

Australian College of Pharmacy Pty Ltd is a non - profit charity and exempt from income tax. The Group had 100% control in prior year. On 1 July 2022, the Group lost 51% control through the restructuring with the Pharmacy Guild of Australia (National) and subsequently on 8 February 2023, additional 24.5% control was received by the Pharmacy Guild of Australia NSW Branch. Effectively, the Group holds 24.5% ownership at year end.

The method of accounting used is: Equity accounting

The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Associates

All associates have the same year end as the parent entity.

There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash or to repay loans or advances made by the entity.

Material associates

The following information is provided for associate that is material to the Group and is the amount per the associate's financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies, rather than the Group’s share.

Reconciliation of carrying amount of interest in associate to summarised financial information for associates accounted for using the equity method:

	2023 $
Current assets	**2,241,650**
Non-current assets	**76,348**
Current liabilities	**(1,864,010)**
Non-current liabilities	**(1,848)**
Equity	**452,140**
Profit for the year	**80,949**

Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Interests in Associates

14 Interests in Associates

The Australasian College of Pharmacy Pty Ltd is a registered charity and is restricted in its ability to distribute profits or net assets in the event of a wind up as governed by it's constitution. The shares can only be bought back on the terms and conditions of the Australian College of Pharmacy Pty Ltd as determined by the Australian College of Pharmacy Pty Ltd.

The Committee has determined not to recognise the investment in the Australian College of Pharmacy Pty Ltd at this point.

Risks associated with the interests in associates

Contingent liabilities incurred jointly with other investments over associates held were $nil.

15 Trade and Other Payables

		Consolidated		Parent	
		2023	2022	2023	2022
	Note	$	$	$	$
CURRENT					
Trade payables		**577,607**	134,039	**541,255**	80,917
Sundry payables		**109,912**	345,677	**96,418**	246,879
Accrued expense		**72,848**	291,697	**72,848**	215,524
Amounts owing to					
- Other reporting units					
Pharmacy Guild of Australia		**95,270**	112,907	**95,270**	112,907
Pharmacy Guild of Australia - SA Branch		**2,116**	40	**2,116**	40
Pharmacy Guild of Australia - ACT Branch		**2,175**	-	**2,175**	-
Pharmacy Guild of Australia - NSW Branch		**5,964**	-	**5,964**	-
- Other related parties					
Guild Insurance Ltd		**68,689**	99,936	**62,135**	99,936
Guildlink Pty Ltd		**2,200**	10,890	**2,200**	10,890
The Australian College of Pharmacy		**10,901**	-	**10,901**	-
- Controlled entities					
The Australian College of Pharmacy		**-**	-	**-**	732
The Guild Properties Queensland Unit Trust		**-**	-	**-**	583,247
		947,682	995,186	**891,282**	1,351,072

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

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

16 Contract Liabilities

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
CURRENT				
Amounts received in advance	**4,281,139**	3,469,878	**4,281,139**	3,242,403

17 Borrowings

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
CURRENT				
Bank loan	**197,718**	85,346	**-**	-
	197,718	85,346	**-**	-
NON-CURRENT				
Bank loan	**1,502,747**	1,689,439	**-**	-
	1,502,747	1,689,439	**-**	-

Assets pledged as security

A first ranking charge over all present and after acquired property of The Guild Properties (Queensland) Unit Trust $8,704,769 (2022: $8,704,769), First registered mortgage over non-residential property in Darwin $424,000 (2022: $558,891) and First registered morgage over residential property in Canberra $1,357,600 (2022: $1,779,327).

18 Employee Benefits

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Current liabilities				
Long service leave	**112,580**	147,536	**112,580**	127,668
Provision for employee benefits	**213,008**	260,672	**213,008**	179,383
	325,588	408,208	**325,588**	307,051
Non-current liabilities				
Long service leave	**95,202**	104,742	**95,202**	92,503

19 Contracted Commitments

Contracted commitments for:

Income in advance - member subscirption	**2,304,900**	1,921,247	**2,304,900**	1,769,300
Income in advance - events	**1,389,437**	692,542	**1,389,437**	692,542
Income in advance - unexpended program funds	**80,669**	294,055	**80,669**	294,055
Income in advance - other	**533,877**	562,034	**533,877**	486,506
	4,308,883	3,469,878	**4,308,883**	3,242,403

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for FY23 was opened earlier

Unsatisfied performance obligations

All contracts with customers that the group enters into have an original expected duration of 3-12 months. Therefore the group expects that 100% of the transaction price allocated to remaining performance obligations to be recognised as revenue within one year

20 Financial Risk Managemen

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group‘s overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

Financial instruments used

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

- Trade receivables
- Cash at bank
- Bank overdraft
- Investments in listed shares

20 Financial Risk Managemen

- Trade and other payables
- Floating rate bank loans

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Financial assets				
Held at amortised cost				
Cash and cash equivalents	**4,219,472**	3,669,392	**3,737,215**	3,260,612
Trade and other receivables	**2,650,661**	2,609,300	**3,052,585**	3,673,534
Fair value through profit or loss (FVTPL)				
Other financial assets	**3,393,699**	3,619,912	**9,298,496**	9,524,709
Total financial assets	**10,263,832**	9,898,604	**16,088,296**	16,458,855
Financial liabilities				
Trade and other payables	**947,882**	995,186	**863,538**	1,351,072
Lease liabilities	**17,114**	9,564	**17,114**	9,564
Contract liabilities	**4,281,139**	3,469,878	**4,281,139**	3,242,403
Bank loans	**1,700,465**	1,774,785	**-**	-
Total financial liabilities	**6,946,600**	6,249,413	**5,161,791**	4,603,039

Objectives, policies and processes

The Committee members of the branch have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by The Committee members of the branch The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Committee members of the branch receives monthly reports which provide details of the effectiveness of the processes and policies in place.

Mitigation strategies for specific risks faced are described below:

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

20 Financial Risk Managemen

Liquidity risk

The Group’s policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Trade receivables and contract assets

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Branch Committee receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well

20 Financial Risk Management

Credit risk
as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

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

On a geographical basis, the Group has significant credit risk exposures in Australia and [enter country name] given the location of its operations in those regions.

Other financial assets held at amortised cost

Other financial assets at amortised cost include [debenture assets, zero coupon bonds and listed corporate bonds, loans to related parties and key management personnel and other receivables].

The loss allowance provision for other financial assets at amortised cost as at 30 June 2023 reconciles to the opening loss account for that provision as follows:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates. The Group is not materially exposed to the interest rate changes.

(ii) Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

Such risk is managed through diversification of investments across industries and geographic locations. The Group is not materially exposed to the commodity price risks.

Notes to the Financial Statements

For the Year Ended 30 June 2023

21 Key Management Personnel Remuneration

Remuneration paid to key management personnel includes salary, contributions to members' superannuation and other benefits paid to them and on their behalf. Expenditure is included in the total employee benefit expenses line item.

The key management personnel compensation includes the following expenses:

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Short-term employee benefits	**469,876**	548,260	**469,876**	398,260
Post-employment benefits	**39,746**	49,366	**39,746**	34,366
Total	**509,622**	597,626	**509,622**	432,626

22 Auditors' Remuneration

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Remuneration of the auditor for:				
Mazars Assurance Pty Ltd				
- auditing of the financial report	**42,500**	-	**42,500**	-
- compilation of the financial report	**12,500**	-	**12,500**	-
- other assurance services	**2,000**	-	**2,000**	-
- Grant Thornton				
- auditing of the financial report and grant acquittals	**-**	54,655	**-**	39,655
- compilation of the financial report	**-**	9,550	**-**	6,800
- taxation services	**-**	4,000	**-**	1,750
Total	**57,000**	68,205	**57,000**	48,205

23 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

24 Related Parties

(a) The Group's main related parties are as follows:

The entity's related parties are its controlled entities,associates and Branch Committee Members. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 30 June 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from a loan to a related party.

Related party receivables are disclosed in Note 9 and payables are disclosed in Note 16.

The following persons were members of the Branch Committee and Branch Executive during the financial year:

Branch Executive

C Owen (full year)
K Sclavos (full year)
R Xynias (full year)
F Watson (full year)
T Twomey (full year)
A Seeto (full year)
C Whalan (full year)

Branch Committee

P Jaffar (full year)
K Sclavos (full year)
C Owen (full year)
L Walker (full year)
T Twomey (full year)
A Hawken (full year)
J Lester (full year)
M Singh (full year)
A Seeto (full year)
C Whalan (full year)
F Watson (full year)
R Xynias (full year)

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Notes to the Financial Statements

For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
a. Subsidiaries/ Associates of Parent Entity				
The Guild Properties Queensland Unit Trust				
- Revenue received from distributions	**528,539**	-	**528,539**	562,618
- Recovery expenses paid on behalf of Trust	**-**	-	**-**	102,450
- Expenses paid for rent	**530,225**	-	**530,225**	530,225
- Capital Contributions paid	**-**	-	**-**	23,065
The Australian College of Pharmacy (ACP)				
- Revenue received from other sales	**160,000**	-	**160,000**	126,288
- Expenses paid for purchases and services	**741,965**	-	**741,965**	93,457
b. Other reporting units				
The Pharmacy Guild of Australia				
- Revenue received for Pharmacy Transformation program	**952,600**	925,578	**952,600**	925,578
- Revenue received for events	**-**	6,934	**-**	6,934
- Revenue received for other sales and recovery costs	**16,400**	517,657	**16,400**	83,200
- Expenses paid for capitation fees	**1,026,456**	867,314	**1,026,456**	867,314
- Expenses paid for purchases and services	**52,070**	-	**52,070**	-
Pharmacy Guild of Australia - ACT Branch				
- Expenses paid for purchases and services	**4,498**	5,102	**4,498**	5,102
Pharmacy Guild of Australia - NSW Branch				
- Revenue received for commission income	**-**	2,105	**-**	2,105
- Revenue received for events	**-**	32,032	**-**	32,032
- Revenue received for other sales and recovery of costs	**506**	479	**506**	-
- Expenses paid for purchases and services	**7,398**	5,825	**7,398**	5,825
- Expenses paid for commissions	**33,500**	-	**33,500**	-
Pharmacy Guild of Australia - NT Branch				
- Revenue received for events	**2,041**	370	**2,041**	370
- Expenses paid for purchases and services	**1,595**	1,649	**1,595**	1,649
Pharmacy Guild of Australia - SA Branch				
- Revenue received for events	**-**	9,748	**-**	9,748

Notes to the Financial Statements

For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
- Expenses paid for purchases and services	**6,361**	3,548	**6,361**	3,548
Pharmacy Guild of Australia - Tasmania Branch				
- Revenue received for events	**-**	45	**-**	45
- Revenue received for other sales and recovery costs	**-**	382	**-**	382
- Expenses paid for purchases and services	**694**	1,966	**694**	1,966
Pharmacy Guild of Australia - Victoria Branch				
- Revenue received for events	**-**	45	**-**	45
- Expenses paid for purchases and services	**-**	2,119	**-**	2,119
Pharmacy Guild of Australia - WA Branch				
- Expenses paid for purchases and services	**21,922**	16,159	**21,922**	16,159
c. Other related parties				
Fred IT Group				
- Revenue received for events	**-**	77,105	**-**	77,105
Gold Cross Products and Services Pty Ltd				
- Revenue received for events	**12,000**	43,500	**12,000**	43,500
- Revenue received for rent	**73,116**	149,058	**-**	-
- Revenue received for other sales and recovery costs	**2,874**	14,190	**-**	-
- Revenue received for commissions	**34,055**	-	**34,055**	-
- Expenses paid for purchases and services	**9,676**	-	**9,676**	-
Guild Group Holdings Ltd				
- Revenue received for events	**-**	40,909	**-**	40,909
Guild Insurance Ltd				
- Revenue received for events	**-**	18,600	**-**	18,600
- Expenses paid for purchases and services	**58,886**	157,996	**58,866**	157,714
- Revenue received for commissions	**167,576**	-	**167,579**	-
- Revenue received for rent	**56,595**	-	**-**	-
- Revenue received for other sales and recovery of costs	**3,233**	-	**-**	-
Guildlink Pty Ltd				
- Revenue received for events	**-**	27,582	**-**	27,582
- Expenses paid for purchases and services	**3,000**	-	**3,000**	-
Guild Trustee Services Pty Ltd				
- Revenue received for events	**-**	50,909	**-**	50,909

Notes to the Financial Statements

For the Year Ended 30 June 2023

24 Related Parties

(b) Transactions with related parties

	Consolidated		Parent	
	2023	2022	2023	2022
	$	$	$	$
Meridian Lawyers Limited				
- Revenue received for events	**-**	7,845	**-**	7,845
- Expenses paid for purchases and services	**46,419**	36,251	**46,419**	36,251
d. Companies associated with members of the Branch Committee				
Event consulting, speaker fees and management fees paid to a company controlled by Mr K Sclavos	**189,671**	163,112	**189,671**	163,112
Rent received from a company controlled by Mr K Sclavos	**13,005**	13,005	**13,005**	13,005

Notes to the Financial Statements

For the Year Ended 30 June 2023

25 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	Consolidated		Parent	
	2023	**2022**	**2023**	**2022**
	$	**$**	**$**	**$**
Profit for the year	**(588,874)**	18,301	**(368,481)**	144,352
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	**253,495**	263,808	**108,516**	124,958
- impairment expense	**-**	-	**-**	526,099
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through the profit and loss	**(59,891)**	269,745	**(59,891)**	269,745
- net (gain)/loss on disposal of property plant and equipment	**43,416**	3,358	**43,416**	(2)
- employee termination benefits (fixed assets)	**-**	23,091	**-**	23,091
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	**(41,361)**	(1,947,853)	**(177,589)**	(2,408,776)
- (increase)/decrease in other assets	**(148,110)**	(508,147)	**162,093**	(300,126)
- increase/(decrease) in trade and other payables	**(47,504)**	154,622	**(459,790)**	(43,386)
- increase/(decrease) in contract liabilities	**1,756,286**	1,323,670	**1,269,512**	1,268,728
- increase/(decrease) in employee benefits	**(92,160)**	(11,979)	**21,236**	(103,903)
Cashflows from operations	**1,075,297**	(411,384)	**539,022**	(499,220)

26 Events Occurring After the Reporting Date

On 1 July 2023, Pharmacy Guild of Australia Queensland Branch entered into an agreement to sell some training equipment, transfer employment contracts and assign customer contracts to it's associate, Australian College of Pharmacy Pty Ltd.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

27 Statutory Information

The registered office and principal place of business of the company is:

Australian College of Pharmacy Pty Ltd
132 Leichhardt Street
Spring Hill
Queensland, 4000

The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

Officer Declaration Statement

I, Rick Xynias , being the Acting Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ending 30 June 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agrree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was $1,000 or less
- pay a grant that exceeded $1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting uni
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- 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

Signature of designated officer:......[redacted]............
Name and title of designated officer: Rick Xynias - Acting Branch President

Dated this 19th day of September 2023

mazars

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Independent Audit Report to the members of The Pharmacy Guild of Australia Queensland Branch

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of The Pharmacy Guild of Australia Queensland Branch (the Reporting Unit) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia Queensland 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).

I 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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information other than the Financial Report and Auditor's Report

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.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

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

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Reporting Unit's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.

- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit

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

Mazars Assurance Pty Ltd

Michael Georghiou

Director

Registration number (as registered under the RO Act): AA 2017/178

Brisbane, 19 September 2023.