



Fair Work  
Commission

20 November 2024

Christopher Owen  
Branch President  
The Pharmacy Guild of Australia-Queensland Branch

Sent via email: [enquiries@qldguild.org.au](mailto:enquiries@qldguild.org.au)

CC: Michael Georghiou [michael.georghiou@mazars.com.au](mailto:michael.georghiou@mazars.com.au)

Dear Christopher Owen

**The Pharmacy Guild of Australia-Queensland Branch  
Financial Report for the year ended 30 June 2024 – (FR2024/125)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Pharmacy Guild of Australia-Queensland Branch. The documents were lodged with the Fair Work Commission (the Commission) on 24 October 2024.

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

**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](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**



**The Pharmacy Guild of Australia, Queensland Branch**

*S.268 fair work (Registered Organisations) Act 2009*

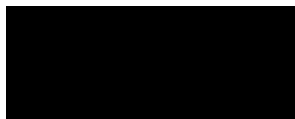
**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30th June 2024

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 2024 referred to in *S.268 Fair Work (Registered Organisations) Act 2009 (the RO Act)*; and
- that the full report was provided to members of the reporting unit on 1<sup>st</sup> October 2024; and
- that the full report was presented to an Annual General Meeting of members of the reporting unit on 23<sup>rd</sup> October 2024 in accordance with *S.266 of the Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer:



Name of designated officer: Christopher Owen

Title of designated officer: Queensland Branch President

Date: 23 October 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 2024**

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Operating Report

30 June 2024

### Prescribed and other Information

The Committee of Management presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2024.

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

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.

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.

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 2024, the number of members of the reporting unit was 902 including Honorary Life and 50 Year Life Members.

- f. Number of employees:

As at 30 June 2024, the total number of employees of the reporting entity was 27.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Operating Report

30 June 2024

### Prescribed and other Information (continued)

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

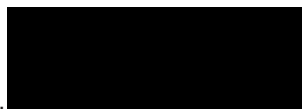
C Owen	T Twomey
K Sclavos	R Xynias
A Seeto	

#### Branch Committee

P Jaffar (resigned: 31 December 2023)	A Hawken
J Lester	C Owen
K Sclavos	A Seeto
M Singh	T Twomey
L Walker	F Watson
C Whalan	R Xynias
C Constantinou (appointed: 1 January 2024)	

(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).



**Christopher Owen**  
**Branch President**

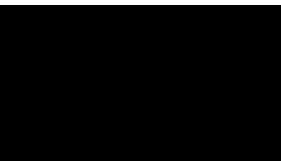
Brisbane, 27 September 2024

## **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 2024, 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.

Forvis Mazars Assurance Pty Limited



**Michael Georghiou**  
**Director**

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

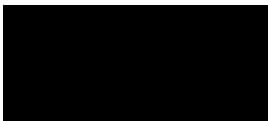
Brisbane, 27 September 2024

## Report required under subsection 255(2A)

for the year ended 30 June 2024

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2024.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Employee benefits expense	<b>3,643,002</b>	5,083,825	<b>3,643,002</b>	5,083,825
Advertising	<b>174,632</b>	424,346	<b>174,632</b>	424,346
Operating costs	<b>7,447,634</b>	7,658,220	<b>7,818,411</b>	8,000,749
Donations	<b>44,911</b>	11,903	<b>44,911</b>	11,903
Legal costs - deductible	<b>145,531</b>	323,514	<b>135,957</b>	323,485
<b>Total</b>	<b>11,455,710</b>	13,501,808	<b>11,816,913</b>	13,844,308



.....  
**Christopher Owen**  
**Branch President**

Brisbane, 27 September 2024



# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

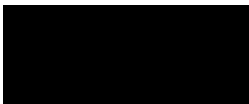
## Committee of Management Statement

On 27 September 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) for the year ended 30 June 2024:

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 including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act that information has been provided to the member or the General Manager; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.



.....  
**Christopher Owen**  
**Branch President**

Dated this at Brisbane 27th day of September 2024  
The Pharmacy Guild of Australia Queensland Branch

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2024

	Note	Consolidated		Parent	
		Restated		2024	2023
		2024	2023	2024	2023
		\$	\$	\$	\$
Revenue - trading	6	10,627,193	12,524,924	10,627,193	12,524,924
Other income	6	1,665,669	1,316,076	1,435,488	1,071,683
Employee benefits expense	7	(3,643,002)	(5,083,825)	(3,643,002)	(5,083,825)
Depreciation and amortisation	7	(115,094)	(121,504)	(108,006)	(108,516)
Other operating expenses	7	(7,812,708)	(8,417,981)	(8,173,911)	(8,760,484)
Finance costs		(117,240)	(103,464)	(3,620)	(12,262)
<b>Profit/(loss) for the year</b>		<b>604,818</b>	<b>114,226</b>	<b>134,142</b>	<b>(368,480)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>604,818</b>	<b>114,226</b>	<b>134,142</b>	<b>(368,480)</b>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Statement of Financial Position

As At 30 June 2024

	Note	Consolidated		Parent	
		2024	Restated 2023	2024	2023
		\$	\$	\$	\$
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents	8	4,436,029	4,219,472	3,582,735	3,737,215
Trade and other receivables	9	1,805,657	2,613,018	2,801,543	3,143,990
Inventories	10	14,733	-	14,733	-
Other assets	15	670,274	658,632	660,615	652,883
<b>TOTAL CURRENT ASSETS</b>		<b>6,926,693</b>	<b>7,491,122</b>	<b>7,059,626</b>	<b>7,534,088</b>
NON-CURRENT ASSETS					
Trade and other receivables	9	-	37,133	400,000	437,133
Other financial assets	11	3,327,676	3,393,699	9,232,473	9,298,496
Property, plant and equipment	12	515,555	579,550	474,924	540,217
Investment properties	13	10,180,000	9,709,327	-	-
Intangible assets	14	-	5,154	-	5,154
Other assets	15	55,488	110,977	55,488	110,977
<b>TOTAL NON-CURRENT ASSETS</b>		<b>14,078,719</b>	<b>13,835,840</b>	<b>10,162,885</b>	<b>10,391,977</b>
<b>TOTAL ASSETS</b>		<b>21,005,412</b>	<b>21,326,962</b>	<b>17,222,511</b>	<b>17,926,065</b>
<b>LIABILITIES</b>					
CURRENT LIABILITIES					
Trade and other payables	18	1,013,391	947,682	951,709	891,282
Lease liabilities	16	14,306	17,114	14,306	17,114
Employee benefits	21	302,370	325,588	302,370	325,588
Contract liabilities	19	3,441,177	4,281,139	3,441,177	4,281,139
Borrowings	20	1,606,511	197,718	-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>6,377,755</b>	<b>5,769,241</b>	<b>4,709,562</b>	<b>5,515,123</b>
NON-CURRENT LIABILITIES					
Lease liabilities	16	4,897	19,197	4,897	19,197
Employee benefits	21	77,367	95,202	77,367	95,202
Borrowings	20	-	1,502,747	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>82,264</b>	<b>1,617,146</b>	<b>82,264</b>	<b>114,399</b>
<b>TOTAL LIABILITIES</b>		<b>6,460,019</b>	<b>7,386,387</b>	<b>4,791,826</b>	<b>5,629,522</b>
<b>NET ASSETS</b>		<b>14,545,393</b>	<b>13,940,575</b>	<b>12,430,685</b>	<b>12,296,543</b>
<b>EQUITY</b>					
Retained earnings		14,545,393	13,940,575	12,430,685	12,296,543
<b>TOTAL EQUITY</b>		<b>14,545,393</b>	<b>13,940,575</b>	<b>12,430,685</b>	<b>12,296,543</b>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Statement of Changes in Equity For the Year Ended 30 June 2024

2024

		Consolidated		
	Note	Acquisition Reserve	Retained Earnings	Total
		\$	\$	\$
<b>Balance at 1 July 2023</b>		-	13,940,575	13,940,575
Total comprehensive income for the year		-	604,818	604,818
<b>Balance at 30 June 2024</b>		-	14,545,393	14,545,393

2023

		Consolidated		
	Note	Acquisition Reserve	Retained Earnings	Total
		\$	\$	\$
<b>Balance at 1 July 2022</b>		77,277	12,824,754	12,902,031
Retrospective adjustment on change in accounting policy	5	-	1,001,595	1,001,595
<b>Balance at 1 July 2022 - Restated</b>		77,277	13,826,349	13,903,626
Total comprehensive income for the year		-	114,226	114,226
Deficit on loss of control of subsidiary		(77,277)	-	(77,277)
<b>Balance at 30 June 2023</b>		-	13,940,575	13,940,575

2024

		Parent		
	Note	Acquisition Reserve	Retained Earnings	Total
		\$	\$	\$
<b>Balance at 1 July 2023</b>		-	12,296,543	12,296,543
Total comprehensive income for the year		-	134,142	134,142
<b>Balance at 30 June 2024</b>		-	12,430,685	12,430,685

2023

		Parent		
	Note	Acquisition Reserve	Retained Earnings	Total
		\$	\$	\$
<b>Balance at 1 July 2022</b>		-	12,665,023	12,665,023
Total comprehensive loss for the year		-	(368,480)	(368,480)
<b>Balance at 30 June 2023</b>		-	12,296,543	12,296,543

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Statement of Cash Flows For the Year Ended 30 June 2024

	Note	Consolidated		Parent	
		2024	Restated 2023	2024	Restated 2023
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers		9,968,870	12,218,803	9,966,747	13,745,408
Receipts from other reporting units/controlled entities	29	2,557,382	2,329,023	2,335,083	2,065,349
Payments to suppliers and employees		(8,173,914)	(11,197,319)	(7,977,982)	(11,921,232)
Payments to other reporting units/controlled entities	29	(4,137,421)	(2,281,344)	(4,720,669)	(3,447,839)
Interest received		194,090	109,598	194,090	109,598
Interest paid		(117,240)	(103,464)	(3,620)	(12,262)
Net cash provided by/(used in) operating activities	29	<u>291,767</u>	<u>1,075,297</u>	<u>(206,351)</u>	<u>539,022</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from disposal of property, plant and equipment		11,017	-	35,758	-
Proceeds on disposal of investments		235,121	291,050	235,121	291,050
Purchase of property, plant and equipment		(57,463)	(395,344)	(49,077)	(344,325)
Proceeds from disposal of intangible assets		501	-	501	-
Payments to acquire other financial assets		(153,324)	-	(153,324)	-
Net cash provided by/(used in) investing activities		<u>35,852</u>	<u>(104,294)</u>	<u>68,979</u>	<u>(53,275)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Repayment of borrowings		(93,954)	(74,321)	-	-
Lease repayments		(17,108)	(9,144)	(17,108)	(9,144)
Net cash used in financing activities		<u>(111,062)</u>	<u>(83,465)</u>	<u>(17,108)</u>	<u>(9,144)</u>
Net increase/(decrease) in cash and cash equivalents held		216,557	887,538	(154,480)	476,603
Cash and cash equivalents at beginning of year		4,219,472	3,669,392	3,737,215	3,260,612
Deconsolidation of cash on loss of control on subsidiary		-	(337,458)	-	-
Cash and cash equivalents at end of financial year	8	<u>4,436,029</u>	<u>4,219,472</u>	<u>3,582,735</u>	<u>3,737,215</u>

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 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.

Material 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 Material 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 17 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

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (b) Business combinations (continued)

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:

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (c) Revenue and other income (continued)

##### Specific revenue streams (continued)

###### *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.



# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (c) Revenue and other income (continued)

##### Specific revenue streams (continued)

###### Training revenue

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

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (c) Revenue and other income (continued)

##### Specific revenue streams (continued)

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

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

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (c) Revenue and other income (continued)

- (i) **Statement of financial position balances relating to revenue recognition (continued)**  
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 a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

#### 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.

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (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 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.

##### 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:

<b>Asset class</b>	<b>Depreciation rate</b>
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) Investment property

Investment property is carried at fair value, determined by independent valuers on a rotational basis. Changes to fair value are recorded in the statement of profit or loss and other comprehensive income as other income/expenses.

#### (i) 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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(i) Impairment of non-financial assets (continued)**

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.

##### **(j) 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

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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(j) Financial instruments (continued)**

###### **Financial assets (continued)**

###### Equity instruments

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

These investments are carried at fair value with changes in fair value recognised in 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 profit or loss.

###### Financial assets through profit or loss

All financial assets not classified as measured at amortised cost are measured at FVTPL.

Net gains or losses, including any interest or dividend income are recognised in profit or loss.

###### *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

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.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (j) Financial instruments (continued)

##### Financial assets (continued)

###### *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 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.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 2 Summary of Material Accounting Policies (continued)

#### (k) 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.

##### *License*

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 of intangible assets**

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.

Software is amortised with an estimated useful life of 4 years and CPD Modules are amortised with an estimated useful life of 3 years.

#### (l) 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.



## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Summary of Material Accounting Policies (continued)**

##### **(m) 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.

##### **(n) 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.

##### **(o) Adoption of new and revised accounting standards**

The Group has adopted all standards which became effective for the first time at 30 June 2024, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

##### **(p) 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.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **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.

##### *Fair value of investment properties*

The fair value of investment properties was determined using a discounted cash flow method and income capitalisation method which used a number of unobservable inputs. Information about the assumptions used are included in the fair value and investment property notes.

##### *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 2(k).

##### *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

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 3 Critical Accounting Estimates and Judgments (continued)

#### *Long service leave*

As discussed in note 2(n), 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:

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

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

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

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 5 Change in Accounting Policy

Effective from 1 July 2023, the Group has changed its accounting policy for the measurement of its land and buildings owned from the cost model to the fair value model. This change is in accordance with AASB 140 *Investment Property* and AASB 116 *Property, Plant and Equipment*.

The committee of management are of the view that the change in accounting policy was made to provide more relevant and reliable information to the users of the financial statements. The fair value model is considered to better reflect the current market conditions and the true value of the properties held by the Group.

The aggregate effect of the change in accounting policy on the annual financial statements for the year ended 30 June 2024 is as follows:

	Previously stated	30 June 2023 Adjustments	Restated	Previously stated	1 July 2022 Adjustments	Restated
	\$	\$	\$	\$	\$	\$
<b>Consolidated</b>						
<b>Statement of Profit or Loss and Other Comprehensive Income</b>						
Other income	744,967	571,109	1,316,076	-	-	-
Depreciation and amortisation expense	(253,495)	131,993	(121,502)	-	-	-
	<b>491,472</b>	<b>703,102</b>	<b>1,194,574</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Statement of Financial Position</b>						
Property, plant and equipment	8,584,183	(8,136,623)	447,560	8,483,012	(8,136,623)	346,389
Investment properties	-	9,709,327	9,709,327	-	9,138,218	9,138,218
	<b>8,584,183</b>	<b>1,572,704</b>	<b>10,156,887</b>	<b>8,483,012</b>	<b>1,001,595</b>	<b>9,484,607</b>
<b>Parent Entity</b>						
<b>Statement of Profit or Loss and Other Comprehensive Income</b>						
Other income	1,071,683	-	1,071,683	-	-	-
Depreciation and amortisation expense	108,516	-	108,516	-	-	-
	<b>1,180,199</b>	<b>-</b>	<b>1,180,199</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Statement of Financial Position</b>						
Property, plant and equipment	540,217	-	540,217	296,453	-	296,453
Investment properties	-	-	-	-	-	-
	<b>540,217</b>	<b>-</b>	<b>540,217</b>	<b>296,453</b>	<b>-</b>	<b>296,453</b>

The Group expects that the adoption of the fair value model will result in more frequent revaluations of properties, which may lead to fluctuations in the carrying amounts of properties and equity in future periods.

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 6 Other Revenue and Income

#### Revenue

	Consolidated		Parent	
		Restated		Restated
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue from contracts with customers				
- Membership subscriptions	<b>2,291,929</b>	2,127,518	<b>2,291,929</b>	2,127,518
Program funding:				
- National Secretariat program funding	<b>979,000</b>	964,600	<b>979,000</b>	964,600
- Queensland government and other program funding	<b>651,705</b>	811,187	<b>651,705</b>	811,187
- Event and conference income	<b>6,273,183</b>	6,165,787	<b>6,273,183</b>	6,165,787
- Training course fees	-	2,041,879	-	2,041,879
- Other sales revenue	<b>359,820</b>	189,018	<b>359,820</b>	189,018
- Sale of goods	<b>48,847</b>	25,569	<b>48,847</b>	25,569
- Grants revenue	-	199,366	-	199,366
- Other trading revenue	<b>22,709</b>	-	<b>22,709</b>	-
<b>Total Revenue</b>	<b>10,627,193</b>	12,524,924	<b>10,627,193</b>	12,524,924

	Consolidated		Parent	
		Restated		Restated
	2024	2023	2024	2023
	\$	\$	\$	\$
Other Income				
- commissions	<b>245,304</b>	192,100	<b>245,304</b>	192,100
- rental income	<b>586,504</b>	344,005	<b>357,649</b>	53,268
- interest revenue	<b>194,090</b>	109,598	<b>194,090</b>	109,598
- changes in fair values of investment properties	<b>470,673</b>	571,109	-	-
- deficit on loss of control of subsidiary	-	(88,914)	-	-
- other investment income	<b>169,098</b>	188,178	<b>169,098</b>	188,178
- distributions received	-	-	<b>469,347</b>	528,539
	<b>1,665,669</b>	1,316,076	<b>1,435,488</b>	1,071,683

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 7 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2024	Restated 2023	2024	2023
	\$	\$	\$	\$
<b>Employee benefits expense</b>	<b>3,643,002</b>	<b>5,083,825</b>	<b>3,643,002</b>	<b>5,083,825</b>
a. Amounts paid to Office Holders:				
- wages and salaries	149,329	165,498	149,329	165,498
- superannuation	18,569	16,158	18,569	16,158
- leave and other entitlements	19,478	6,365	19,478	6,365
- separation and redundancy	-	-	-	-
- other employee expenses	660	-	660	-
b. Amounts paid to other employees:				
- wages and salaries	2,633,021	4,061,991	2,633,021	4,061,991
- superannuation	318,117	425,043	318,117	425,043
- leave and other entitlements	260,489	118,396	260,489	118,396
- separation and redundancy	11,473	-	11,473	-
- other employee expenses	231,866	290,374	231,866	290,374
<b>Depreciation and amortisation expense</b>	<b>115,094</b>	<b>121,504</b>	<b>108,006</b>	<b>108,516</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 7 Result for the Year (continued)

	Consolidated		Parent	
	2024	Restated 2023	2024	2023
	\$	\$	\$	\$
<b>Other expenses:</b>				
- Advertising and promotion expenses	174,632	424,429	174,632	424,429
- Bank and card charges	49,259	53,279	48,025	52,763
- Branch committee expenses	63,779	51,416	63,779	51,416
- Capitation fees	1,145,401	1,026,456	1,145,401	1,026,456
- Cleaning expenses	90,772	82,954	79,918	70,593
- Computer costs	224,746	206,132	224,628	206,132
- Conference & seminar attendance costs	3,046	12,810	3,046	12,810
- Consultancy expenses - other	775,309	422,799	769,309	422,799
- Contract staff	7,707	242,856	7,707	242,856
- Dispatch expenses	10,365	14,077	10,365	14,077
- Donations: \$1,000 or less	800	1,576	800	1,576
- Donations: exceeding \$1,000	44,111	10,327	44,111	10,327
- Events expenses:				
*Catering and dinner	1,614,383	1,541,846	1,614,383	1,541,846
* Consultancy expenses	55,686	42,364	51,957	34,200
* Display and venue expenses	1,083,739	1,007,754	1,083,457	1,007,754
* Printing	4,110	28,615	4,110	28,615
* Speaker costs	87,370	162,759	87,370	162,759
* Technical expenses	491,889	483,597	491,889	483,597
- Insurance costs	117,181	147,754	110,777	155,322
- Investment management fees	1,087	1,493	1,087	1,493
- Legal fees - other legal matters	145,531	323,514	135,957	323,485
- Meals	50,850	56,325	50,850	56,325
- Motor vehicle expenses	15,720	27,742	15,720	27,742
- Power and light	33,436	22,498	24,963	17,025
- Professional fees, including audit	72,212	48,843	61,543	53,148
- Purchase of merchandise	37,931	21,442	37,931	21,442
- Queensland Health Project bin contractor	133,330	144,407	133,330	144,407
- Rates	81,037	77,534	1,385	-
- Short-term lease expenses	-	-	530,225	530,225
- Repairs and maintenance	35,998	71,710	7,652	27,537
- Security expenses	5,016	52,342	3,105	50,474
- Sponsorship	357,217	510,822	357,217	510,822
- Staff procurement	33,644	110,166	33,644	110,166
- Subscriptions	35,786	29,390	35,676	29,390
- Sundry expenses	349,100	552,065	348,605	515,019
- Telephone and internet costs	54,344	38,342	53,173	25,912
- Travelling and fares expenses	326,184	365,546	326,184	365,545
<b>Total other expenses</b>	<b>7,812,708</b>	<b>8,417,981</b>	<b>8,173,911</b>	<b>8,760,484</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 8 Cash and Cash Equivalents

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash at bank and in hand	4,435,829	4,219,272	3,582,535	3,737,015
Other cash and cash equivalents	200	200	200	200
	<b>4,436,029</b>	<b>4,219,472</b>	<b>3,582,735</b>	<b>3,737,215</b>



# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 9 Trade and Other Receivables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>CURRENT</b>				
Trade receivables (relating to contracts with customers)	1,712,279	2,482,666	1,710,180	2,482,666
<b>Total trade receivables</b>	<b>1,712,279</b>	<b>2,482,666</b>	<b>1,710,180</b>	<b>2,482,666</b>
Accrued income	2,472	13,117	2,472	2,427
Other receivables	43,098	-	43,098	-
<b>Amounts receivable from related parties:</b>				
<b>- Other reporting units</b>				
Pharmacy Guild of Australia	8,532	27,500	8,532	27,500
Pharmacy Guild of Australia - Tasmania Branch	-	420	-	420
Pharmacy Guild of Australia - NSW Branch	247	557	247	557
Gold Cross Products and Services Pty Ltd	9,801	10,487	9,801	10,487
Australian College of Pharmacy	29,228	78,271	29,228	78,271
<b>Controlled entities</b>				
The Guild Properties (Queensland) Unit Trust	-	-	997,985	541,662
<b>Total other receivables</b>	<b>93,378</b>	<b>130,352</b>	<b>1,091,363</b>	<b>661,324</b>
<b>Total current trade and other receivables</b>	<b>1,805,657</b>	<b>2,613,018</b>	<b>2,801,543</b>	<b>3,143,990</b>

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>NON-CURRENT</b>				
<b>Amounts receivable from related parties: - Other reporting units</b>				
Pharmacy Guild of Australia - NT Branch	-	37,133	-	37,133
<b>Controlled entities</b>				
The Guild Properties (Queensland) Unit Trust	-	-	400,000	400,000
<b>Total non-current trade and other receivables</b>	<b>-</b>	<b>37,133</b>	<b>400,000</b>	<b>437,133</b>

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.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 9 Trade and Other Receivables (continued)

#### (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 and other 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 2024 and 30 June 2023 is determined based on, the expected credit losses incorporate forward looking information.

<b>Consolidated</b>		<b>&lt; 30 days overdue</b>	<b>&lt; 90 days overdue</b>	<b>&gt; 90 days overdue</b>	<b>Total</b>
<b>30 June 2024</b>	<b>Current</b>				
Trade Receivables - current	141,235	1,376,285	142,906	51,853	1,712,279
Other Receivables - current	93,378	1	-	-	93,379

<b>Consolidated</b>		<b>&lt; 30 days overdue</b>	<b>&lt; 90 days overdue</b>	<b>&gt; 90 days overdue</b>	<b>Total</b>
<b>30 June 2023</b>	<b>Current</b>				
	\$	\$	\$	\$	\$
Trade Receivables - current	427,331	1,699,669	30,673	324,993	2,482,666
Other Receivables - current	130,352	-	-	-	130,352

<b>Parent</b>		<b>&lt; 30 days overdue</b>	<b>&lt; 90 days overdue</b>	<b>&gt; 90 days overdue</b>	<b>Total</b>
<b>30 June 2024</b>	<b>Current</b>				
Trade Receivables - current	139,136	1,376,285	142,906	51,853	1,710,180
Other Receivables - current	1,091,363	-	-	-	1,091,363

<b>Parent</b>		<b>&lt; 30 days overdue</b>	<b>&lt; 90 days overdue</b>	<b>&gt; 90 days overdue</b>	<b>Total</b>
<b>30 June 2023</b>	<b>Current</b>				
	\$	\$	\$	\$	\$
Trade Receivables - current	427,331	1,699,669	30,673	324,993	2,482,666
Other Receivables - current	661,324	-	-	-	661,324

### 10 Inventories

	<b>Consolidated</b>		<b>Parent</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
At cost:				
Merchandise	14,733	-	14,733	-
	<b>14,733</b>	<b>-</b>	<b>14,733</b>	<b>-</b>

Write downs of inventories to net realisable value during the year were \$ NIL (2023: \$ NIL).

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 11 Other Financial Assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
NON-CURRENT				
<b>Financial assets at amortised cost:</b>				
Holdings in controlled entities				
- The Guild Properties (Queensland) Unit Trust	-	-	<b>5,904,797</b>	5,904,797
<b>Financial assets at fair value:</b>				
Fixed Income Investment Group (FIIG)				
Investment Portfolio	<b>476,358</b>	690,766	<b>476,358</b>	690,766
Russell Investment Portfolio	<b>2,851,318</b>	2,702,933	<b>2,851,318</b>	2,702,933
<b>Total</b>	<b>3,327,676</b>	3,393,699	<b>9,232,473</b>	9,298,496

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 12 Property, Plant and Equipment

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>PLANT AND EQUIPMENT</b>				
Plant and equipment				
At cost	1,247,717	1,455,478	1,185,156	1,401,303
Accumulated depreciation	(750,037)	(901,343)	(728,107)	(886,501)
<b>Total plant and equipment</b>	<b>497,680</b>	<b>554,135</b>	<b>457,049</b>	<b>514,802</b>
<b>RIGHT-OF-USE</b>				
Right of use - Equipment				
At cost	49,160	49,160	49,160	49,160
Accumulated depreciation	(31,285)	(23,745)	(31,285)	(23,745)
<b>Total right of use</b>	<b>17,875</b>	<b>25,415</b>	<b>17,875</b>	<b>25,415</b>
<b>Total property, plant and equipment</b>	<b>515,555</b>	<b>579,550</b>	<b>474,924</b>	<b>540,217</b>

#### (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:

	Plant and Equipment	Right of use - Equipment	Total
	\$	\$	\$
<b>Parent</b>			
<b>Year ended 30 June 2024</b>			
Balance at 1 July 2023	514,802	25,415	540,217
Additions during the year	49,077	-	49,077
Disposals during the year	(11,017)	-	(11,017)
Depreciation expense for the year	(95,813)	(7,540)	(103,353)
<b>Balance at 30 June 2024</b>	<b>457,049</b>	<b>17,875</b>	<b>474,924</b>

	Plant and Equipment	Right of use - Equipment	Total
	\$	\$	\$
<b>Parent</b>			
<b>Year ended 30 June 2023</b>			
Balance at 1 July 2022	261,222	35,231	296,453
Additions during the year	391,716	-	391,716
Disposals during the year	(47,391)	-	(47,391)
Depreciation expense for the year	(90,745)	(9,816)	(100,561)
<b>Balance at 30 June 2023</b>	<b>514,802</b>	<b>25,415</b>	<b>540,217</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 12 Property, Plant and Equipment (continued)

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

<b>Consolidated</b>	<b>Plant and Equipment \$</b>	<b>Right of use - Equipment \$</b>	<b>Total \$</b>
<b>Year ended 30 June 2024</b>			
Balance at 1 July 2023	554,135	25,415	579,550
Additions during the year	57,463	-	57,463
Disposals during the year	(11,017)	-	(11,017)
Depreciation expense for the year	(102,901)	(7,540)	(110,441)
<b>Balance at 30 June 2024</b>	<b>497,680</b>	<b>17,875</b>	<b>515,555</b>

<b>Consolidated</b>	<b>Plant and Equipment \$</b>	<b>Right of use - Equipment \$</b>	<b>Total \$</b>
<b>Year ended 30 June 2023</b>			
Balance at 1 July 2023	311,158	35,231	346,389
Additions during the year	378,663	-	378,663
Disposals during the year	(46,534)	-	(46,534)
Depreciation expense for the year	(89,152)	(9,816)	(98,968)
<b>Balance at 30 June 2023</b>	<b>554,135</b>	<b>25,415</b>	<b>579,550</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 13 Investment Properties

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>At fair value</b>				
<b>Owned Property</b>				
Balance at beginning of year	9,709,327	9,138,218	-	-
Net gain from fair value adjustment	470,673	571,109	-	-
<b>Balance at end of year</b>	<b>10,180,000</b>	<b>9,709,327</b>	<b>-</b>	<b>-</b>

The Group properties are lease to related parties and other third parties.

The fair values of the properties at year end were:

- 132 Leichhardt Street, Spring Hill, QLD of \$7,900,000 (2023: \$7,400,000)
- 25/12 Trevillian Quay, Kingston, ACT of \$1,750,000 (2023: \$1,779,327)
- C304/19C Kitchener Drive, Darwin City, NT of \$530,000 (2023:\$530,000)

The valuations were performed by Herron Todd White, an accredited independent valuer with a recognised and relevant professional qualification and with recent experience in the location and category of the investment property being valued on a regular basis.

The fair value of completed investment property has been determined on a market value basis in accordance with International Valuation Standards, as set out by the International Valuation Standards Committee.

The highest and best use of the investment property is not considered to be different from its current use.

Rental income earned and received from the investment property during the year was \$586,504 (2023:\$344,004).

During the year and as at the year-end, no restrictions on the realisation of investment property or the remittance of income and proceeds of disposal were present.

The fair value of investment property is determined by Herron Todd White using recognised valuation techniques. These techniques comprise both the discounted cash flow (DCF) method and income capitalisation (IC) method.

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including estimated rental income and an exit or terminal value.

This involves the projection of a series of cash flows and to this an appropriate, market-derived discount rate is applied to establish the present value of the income stream. Under the IC method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

The fair value of investment property is included within Level 3.

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 14 Intangible Assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Software				
Cost	<b>164,641</b>	181,200	<b>164,641</b>	181,200
Accumulated amortisation and impairment	<b>(164,641)</b>	(176,046)	<b>(164,641)</b>	(176,046)
<b>Net carrying value</b>	<b>-</b>	<b>5,154</b>	<b>-</b>	<b>5,154</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 14 Intangible Assets (continued)

#### (a) Movements in carrying amounts of intangible assets

	Software	CPD Modules	Licences	ACP Brand	Total
Parent	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>					
Balance at 1 July 2023	5,154	-	-	-	5,154
Disposals	(501)	-	-	-	(501)
Amortisation	(4,653)	-	-	-	(4,653)
<b>Balance at 30 June 2024</b>	-	-	-	-	-

	Software	CPD Modules	Licences	ACP Brand	Total
Parent	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Balance at 1 July 2022	13,109	-	-	-	13,109
Amortisation	(7,955)	-	-	-	(7,955)
<b>Balance at 30 June 2023</b>	5,154	-	-	-	5,154

	Software	CPD Modules	Licences	ACP Brand	Total
Consolidated	\$	\$	\$	\$	\$
<b>Year ended 30 June 2024</b>					
Balance at 1 July 2023	5,154	-	-	-	5,154
Disposals	(501)	-	-	-	(501)
Amortisation	(4,653)	-	-	-	(4,653)
<b>Balance at 30 June 2024</b>	-	-	-	-	-

	Software	CPD Modules	Licences	ACP Brand	Total
Consolidated	\$	\$	\$	\$	\$
<b>Year ended 30 June 2023</b>					
Balance at 1 July 2023	27,690	10,000	50,000	75,000	162,690
Accumulated Depreciation	(22,536)	-	-	-	(22,536)
Disposals	-	(10,000)	(50,000)	(75,000)	(135,000)
<b>Balance at 30 June 2023</b>	5,154	-	-	-	5,154



# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 15 Other Non-Financial Assets

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
CURRENT				
Prepayments	<b>670,274</b>	658,632	<b>660,615</b>	652,883

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
NON-CURRENT				
Prepayments	<b>55,488</b>	110,977	<b>55,488</b>	110,977

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 16 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 (2023: \$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:

	<b>Consolidated</b>				
	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>					
Lease liabilities	14,814	4,938	-	19,752	19,203
<b>2023</b>					
Lease liabilities	17,283	19,752	-	37,035	36,311

The current portion of the lease liabilities amounts to \$14,306 (2023: \$17,114) and the non-current portion of the lease liabilities amounts to \$4,897 (2023: \$19,197).

	<b>Parent</b>				
	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2024</b>					
Lease liabilities	14,814	4,938	-	19,752	19,203
<b>2023</b>					
Lease liabilities	17,283	19,752	-	37,035	36,311

The current portion of the lease liabilities amounts to \$14,306 (2023: \$17,114) and the non-current portion of the lease liabilities amounts to \$4,897 (2023: \$19,197).

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements For the Year Ended 30 June 2024

### 17 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2024	Percentage Owned (%)* 2023
<b>Associates:</b>			
Australian College of Pharmacy Pty Ltd	Australia	24.50	24.50

\*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. 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:

	2024	Restated 2023
	\$	\$
Current assets	8,510,381	2,241,650
Non-current assets	347,120	130,000
Current liabilities	(8,576,230)	(1,864,010)
Non-current liabilities	(117,883)	(1,848)
	<hr/>	<hr/>
Equity	163,388	505,792

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 17 Interests in Associates (continued)

#### 17 Interests in Associates (continued)

	2024	Restated 2023
	\$	\$
(Loss)/profit for the year	<u>(968,218)</u>	<u>42,601</u>

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 its 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's constitution.

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 (2023: \$nil).

### 18 Trade and Other Payables

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>CURRENT</b>				
Trade payable	147,657	577,607	133,691	541,255
Sundry payable	-	109,912	-	96,418
Accrued expense	94,150	57,848	94,150	57,848
Legal costs payable - other	-	15,000	-	15,000
Other payable	290,913	-	243,197	-
<b>Amounts owing to</b>				
- Other reporting units:				
Pharmacy Guild of Australia	176,150	95,270	176,150	95,270
Pharmacy Guild of Australia - SA Branch	110	2,116	110	2,116
Pharmacy Guild of Australia - ACT	-	2,175	-	2,175
Pharmacy Guild of Australia - NSW	-	5,964	-	5,964
Pharmacy Guild of Australia - TAS	100	-	100	-
- Other related parties:				
Guild Insurance Ltd	42,005	68,689	42,005	62,135
Guildlink Pty Ltd	-	2,200	-	2,200
The Australian College of Pharmacy	262,306	10,901	262,306	10,901
- Controlled entities				
	<u>1,013,391</u>	<u>947,682</u>	<u>951,709</u>	<u>891,282</u>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2024

### 18 Trade and Other Payables (continued)

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.

### 19 Contract Liabilities

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
CURRENT				
Amounts received in advance	3,441,177	4,281,139	3,441,177	4,281,139

### 20 Borrowings

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
CURRENT				
Bank loan	1,606,511	197,718	-	-
	1,606,511	197,718	-	-
NON-CURRENT				
Bank loan	-	1,502,747	-	-
	-	1,502,747	-	-

#### 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 (2023: \$8,704,769), First registered mortgage over non-residential property in Darwin \$424,000 (2023: \$424,000) and First registered mortgage over residential property in Canberra \$1,357,600 (2023: \$1,357,600).

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 21 Employee Benefits

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Current liabilities</b>				
Long service leave	109,431	112,580	109,431	112,580
Annual leave	192,939	213,008	192,939	213,008
	<b>302,370</b>	<b>325,588</b>	<b>302,370</b>	<b>325,588</b>
<b>Reconciliation of current liabilities:</b>				
<b>Long-service leave:</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	109,431	112,580	109,431	112,580
<b>Annual leave:</b>				
- Office Holders	14,688	20,829	14,688	20,829
- Employees other than Office Holders	178,251	192,179	178,251	192,179
<b>Other employee benefits:</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
<b>Separation and redundancy provision:</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
	<b>302,370</b>	<b>325,588</b>	<b>302,370</b>	<b>325,588</b>
<b>Non-current liabilities</b>				
Long service leave	77,367	95,202	77,367	95,202
	<b>77,367</b>	<b>95,202</b>	<b>77,367</b>	<b>95,202</b>
<b>Reconciliation of non-current liabilities:</b>				
<b>Long service leave</b>				
- Office holders	8,294	1,516	8,294	1,516
- Employees other than office holders	69,073	93,686	69,073	93,686
	<b>77,367</b>	<b>95,202</b>	<b>77,367</b>	<b>95,202</b>

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 22 Contracted Commitments

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Contracted commitments for:				
Income in advance - member subscription	2,337,287	2,304,900	2,337,287	2,304,900
Income in advance - events	1,103,890	1,389,437	1,103,890	1,389,437
Income in advance - unexpended program funds	-	80,669	-	80,669
Income in advance - other	-	533,877	-	533,877
	<b>3,441,177</b>	<b>4,308,883</b>	<b>3,441,177</b>	<b>4,308,883</b>

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for the year ended 30 June 2024 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.

### 23 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 and other receivables
- Cash and cash equivalents
- Other financial assets
- Borrowings

## The Pharmacy Guild of Australia Queensland Branch

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 23 Financial Risk Management (continued)

- Financial assets
- Trade and other payables
- Lease liabilities
- Contract liabilities

	Consolidated		Parent	
	2024	Restated 2023	2024	Restated 2023
	\$	\$	\$	\$
<b>Financial assets</b>				
Held at amortised cost:				
Cash and cash equivalents	4,436,029	4,219,472	3,582,735	3,737,215
Trade and other receivables	1,805,659	2,650,151	3,201,543	3,581,123
Investments in controlled entities	-	-	5,904,797	5,904,797
Fair value through profit or loss (FVTPL):				
Other financial assets	3,327,676	3,393,699	3,327,676	3,393,699
<b>Total financial assets</b>	<b>9,569,364</b>	<b>10,263,322</b>	<b>16,016,751</b>	<b>16,616,834</b>
<b>Financial liabilities</b>				
Trade and other payables	1,013,391	947,682	951,709	891,282
Lease liabilities	19,203	36,311	19,203	36,311
Contract liabilities	3,441,177	4,281,139	3,441,177	4,281,139
Borrowings	1,606,511	1,700,465	-	-
<b>Total financial liabilities</b>	<b>6,080,282</b>	<b>6,965,597</b>	<b>4,412,089</b>	<b>5,208,732</b>

#### 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.



# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 23 Financial Risk Management (continued)

#### Objectives, policies and processes (continued)

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.

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

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 23 Financial Risk Management (continued)

#### **Credit risk (continued)**

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.

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 Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 23 Financial Risk Management (continued)

#### Credit risk (continued)

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 2024 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.

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 24 Fair Value Measurement

The Group measures the following assets and liabilities at fair value on a recurring basis:

- Investment property
- Financial assets
  - Fixed Interest Securities
  - Other Financial Assets

#### Fair value hierarchy

AASB 13 *Fair Value Measurement* requires all assets and liabilities measured at fair value to be assigned to a level in the fair value hierarchy as follows:

- |         |  |
|---------|--|
| Level 1 | Unadjusted quoted prices 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. |
| Level 3 | Unobservable inputs for the asset or liability.  |

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 24 Fair Value Measurement (continued)

#### Fair value hierarchy (continued)

The table below shows the assigned level for each asset and liability held at fair value by the Group:

<b>Consolidated 30 June 2024</b>		<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Recurring fair value measurements</b>					
Investment property	13	-	-	10,180,000	10,180,000
<b>Financial assets</b>					
Fixed Interest Securities	11	476,358	-	-	476,358
Other Financial Assets	11	2,851,318	-	-	2,851,318
<b>Consolidated 30 June 2023</b>		<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Recurring fair value measurements</b>					
Investment property	13	-	-	9,709,327	9,709,327
<b>Financial assets</b>					
Fixed Interest Securities	11	690,766	-	-	690,766
Other Financial Assets	11	2,702,933	-	-	2,702,933
<b>Parent 30 June 2024</b>		<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Recurring fair value measurements</b>					
Investment property	13	-	-	-	-
<b>Financial assets</b>					
Fixed Interest Securities	11	476,358	-	-	476,358
Other Financial Assets	11	2,851,318	-	-	2,851,318
<b>Parent 30 June 2023</b>		<b>Level 1 \$</b>	<b>Level 2 \$</b>	<b>Level 3 \$</b>	<b>Total \$</b>
<b>Recurring fair value measurements</b>					
Investment property	13	-	-	-	-
<b>Financial assets</b>					
Fixed Interest Securities	11	690,766	-	-	690,766
Other Financial Assets	11	2,706,933	-	-	2,706,933

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 24 Fair Value Measurement (continued)

#### Level 3 measurements

A reconciliation of the movements in recurring fair value measurements allocated to Level 3 of the hierarchy is provided below:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Balance at beginning of year	9,709,327	9,138,218	-	-
Recognised in profit or loss - other income - unrealised	470,673	571,109	-	-
<b>Balance at end of year</b>	<b>10,180,000</b>	<b>9,709,327</b>	-	-

#### Unobservable inputs and sensitivities

Consolidated Asset category	Carrying amount (at fair value) \$	Key unobservable inputs*	Description of how changes in inputs will affect the fair value
Investment property	\$10,180,000	"Estimated rental value (per sq mtr)  Rental growth (per annum)  Discount rate"	"Significant increases/(decreases) in estimated rental value (per sqm p.a.) and rent growth p.a. in isolation would result in a significantly higher (lower) fair value measurement. Significant increases/(decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower/(higher) fair value measurement."

\* There were no significant inter-relationships between unobservable inputs that materially affect fair values.

#### Transfers between levels of the hierarchy

There were no transfers between levels of the fair value hierarchy.

#### Highest and best use

The current use of each asset measured at fair value is considered to be its highest and best use.

## The Pharmacy Guild of Australia Queensland Branch

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 25 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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Short-term employee benefits	346,399	469,876	346,399	469,876
Post-employment benefits	120,950	39,746	120,950	39,746
<b>Total</b>	<b>467,349</b>	<b>509,622</b>	<b>467,349</b>	<b>509,622</b>

#### 26 Auditors' Remuneration

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Remuneration of the auditor for:				
- auditing of the financial report	45,750	42,500	45,750	42,500
- compilation of the financial report	13,400	12,500	13,400	12,500
- other assurance services	4,700	2,000	-	2,000
<b>Total</b>	<b>63,850</b>	<b>57,000</b>	<b>59,150</b>	<b>57,000</b>

#### 27 Contingencies

In the opinion of the Directors, the Group did not have any contingencies at 30 June 2024 (30 June 2023:None).

#### 28 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 years ended 30 June 2024 and 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 18.

The Guild Properties Queensland Unit Trust is 100% (2023: 100%) owned by the entity.

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 28 Related Parties (continued)

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

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

##### Branch Executive

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

##### Branch Committee

P Jaffar (resigned: 31 December 2023)	J Lester (full year)
K Sclavos (full year)	M Singh (full year)
C Owen (full year)	A Seeto (full year)
L Walker (full year)	C Whalan (full year)
T Twomey (full year)	F Watson (full year)
A Hawken (full year)	R Xynias (full year)
C Constantinou (appointed: 1 January 2024)	

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.



# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 28 Related Parties (continued)

#### (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	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>a. Subsidiaries/ Associates of Parent Entity</b>				
The Guild Properties Queensland Unit Trust				
- Revenue received from distributions	-	-	469,347	528,539
- Expenses paid for rent	-	-	530,225	530,225
The Australian College of Pharmacy (ACP)				
- Revenue received for sales	512,534	160,000	512,534	160,000
- Revenue received for equipment transfer	6,320	-	6,320	-
- Expenses paid for purchases and services	449,948	741,965	449,948	741,965
- Staff leave provision transfer	160,554	-	160,554	-
- Deferred training revenue transfer	506,099	-	506,099	-
- Equity injection	153,324	-	153,324	-
<b>b. Other reporting units</b>				
The Pharmacy Guild of Australia				
- Revenue received for Pharmacy Transformation program	979,000	952,600	979,000	952,600
- Revenue received for other sales and recovery costs	15,136	16,400	15,136	16,400
- Rental income	32,279	-	-	-
- Expenses paid for capitation fees	1,147,283	1,026,456	1,147,283	1,026,456
- Expenses paid for purchases and services	104,123	52,070	104,123	52,070
- Expenses paid for employee benefits	23,090	-	23,090	-
Pharmacy Guild of Australia - ACT Branch				
- Expenses paid for purchases and services	747	4,498	747	4,498
Pharmacy Guild of Australia - NSW Branch				
- Revenue received for commission income	2,161	-	2,161	-
- Revenue received for other sales and recovery of costs	-	506	-	506
- Expenses paid for purchases and services	2,260	7,398	2,260	7,398
- Expenses paid for commissions	51,957	33,500	51,957	33,500
Pharmacy Guild of Australia - NT Branch				
- Revenue received for events	-	2,041	-	2,041
- Revenue received for rent	52,515	-	-	-
- Expenses paid for purchases and services	1,595	1,595	1,595	1,595

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 28 Related Parties (continued)

#### (b) Transactions with related parties (continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Pharmacy Guild of Australia - SA Branch				
- Expenses paid for purchases and services	474	6,361	474	6,361
Pharmacy Guild of Australia - Tasmania Branch				
- Expenses paid for purchases and services	1,167	694	1,167	694
Pharmacy Guild of Australia - Victoria Branch				
- Expenses paid for purchases and services	747	-	747	-
Pharmacy Guild of Australia - WA Branch				
- Expenses paid for purchases and services	-	21,922	-	21,922
<b>c. Other related parties</b>				
Gold Cross Products and Services Pty Ltd				
- Revenue received for events	-	12,000	-	12,000
- Revenue received for rent	-	73,116	-	-
- Revenue received for other sales and recovery costs	-	2,874	-	-
- Revenue received for commissions	30,291	34,055	30,291	34,055
- Expenses paid for purchases and services	1,739	9,676	1,739	9,676
Guild Group Holdings Ltd				
Guild Insurance Ltd				
- Revenue received for commissions	212,852	167,579	212,852	167,579
- Revenue received for rent	122,049	56,595	-	-
- Revenue received for other sales and recovery of costs	-	3,233	-	-
- Expenses paid for purchases and services	45,727	58,886	38,501	58,866
Guildlink Pty Ltd				
- Expenses paid for purchases and services	-	3,000	-	3,000
Meridian Lawyers Limited				
- Expenses paid for purchases and services	58,993	46,419	58,993	46,419
<b>d. Companies associated with members of the Branch Committee</b>				
Event consulting, speaker fees and management fees paid to a company controlled by Mr K Sclavos	212,309	189,671	212,309	189,671
Rent received from a company controlled by Mr K Sclavos	13,395	13,005	13,395	13,005

# The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements For the Year Ended 30 June 2024

### 29 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	
	2024	Restated 2023	2024	Restated 2023
	\$	\$	\$	\$
<b>Profit/(loss) for the year</b>	<b>604,818</b>	114,226	<b>134,142</b>	(368,480)
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	<b>115,094</b>	121,504	<b>108,006</b>	108,516
- impairment expense	<b>153,324</b>	-	<b>153,324</b>	-
- (gain)/loss on fair values of investment properties	<b>(470,673)</b>	(571,109)	-	-
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through profit and loss	<b>(169,098)</b>	(59,891)	<b>(169,098)</b>	(59,891)
- net (gain)/loss on disposal of property plant and equipment	-	43,416	<b>(24,741)</b>	43,416
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	<b>844,494</b>	(41,361)	<b>379,580</b>	(177,589)
- (increase)/decrease in other assets	<b>43,847</b>	(148,110)	<b>47,757</b>	162,093
- (increase)/decrease in inventories	<b>(14,733)</b>	-	<b>(14,733)</b>	-
- increase/(decrease) in trade and other payables	<b>65,709</b>	(47,504)	<b>60,427</b>	(459,791)
- increase/(decrease) in contract liabilities	<b>(839,962)</b>	1,756,286	<b>(839,962)</b>	1,269,512
- increase/(decrease) in employee benefits	<b>(41,053)</b>	(92,160)	<b>(41,053)</b>	21,236
<b>Cashflows from operations</b>	<b>291,767</b>	1,075,297	<b>(206,351)</b>	539,022

## The Pharmacy Guild of Australia Queensland Branch

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### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 29 Cash Flow Information (continued)

##### (b) Related party operating cashflows

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>Cash inflows</b>				
The Pharmacy Guild of Australia	1,162,209	1,478,370	1,131,930	1,440,534
Pharmacy Guild of Australia - NSW Branch	2,934	1,138	2,934	1,138
Pharmacy Guild of Australia - NT Branch	57,766	42,063	-	-
Pharmacy Guild of Australia - Tasmania Branch	420	-	420	-
Gold Cross Products and Services Pty Ltd	34,006	136,962	34,006	53,373
Guild Insurance Ltd	368,033	191,686	233,779	91,500
Australasian College of Pharmacy	824,638	275,068	824,638	275,068
The Guild Properties (Queensland) Unit Trust	107,376	203,736	107,376	203,736
	<b>2,557,382</b>	<b>2,329,023</b>	<b>2,335,083</b>	<b>2,065,349</b>
<b>Cash outflows</b>				
The Pharmacy Guild of Australia	(1,325,851)	(1,265,996)	(1,325,851)	(1,265,996)
Pharmacy Guild of Australia - ACT Branch	(2,997)	(2,342)	(2,997)	(2,342)
Pharmacy Guild of Australia - NSW Branch	(65,849)	(38,848)	(65,849)	(38,848)
Pharmacy Guild of Australia - NT Branch	(1,754)	(1,754)	(1,754)	(1,754)
Pharmacy Guild of Australia - SA Branch	(2,500)	(21,022)	(2,500)	(21,022)
Pharmacy Guild of Australia - Tasmania Branch	(1,264)	-	(1,264)	-
Pharmacy Guild of Australia - Victoria Branch	(822)	-	(822)	-
Pharmacy Guild of Australia - WA Branch	(110)	(22,079)	(110)	(22,079)
Gold Cross Products and Services Pty Ltd	(1,913)	(11,854)	(1,913)	(11,854)
Guild Insurance Ltd	(62,481)	(112,678)	(62,481)	(112,678)
Meridian Lawyers Limited	(70,000)	(45,853)	(70,000)	(45,853)
Australasian College of Pharmacy	(2,601,880)	(758,918)	(2,601,880)	(758,918)
The Guild Properties (Queensland) Unit Trust	-	-	(583,248)	(1,166,495)
	<b>(4,137,421)</b>	<b>(2,281,344)</b>	<b>(4,720,669)</b>	<b>(3,447,839)</b>

#### 30 Events Occurring After the Reporting Date

No 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.

#### 31 Statutory Information

The registered office and principal place of business of the entity is:  
132 Leichhardt Street  
Spring Hill, QLD 4000

# The Pharmacy Guild of Australia Queensland Branch

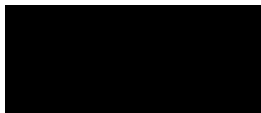
ABN : 87 076 197 623

## 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 ended 30 June 2024.

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)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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



.....  
**Christopher Owen**  
**Branch President**

Brisbane, 27 September 2024

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

### 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 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of material accounting policies, the committee of management statement, the subsection 255(2A) report 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 2024 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 my 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 Thereon

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.

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:

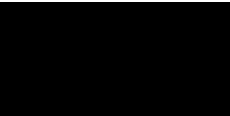
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material 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 reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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



**Forvis Mazars Assurance Pty Limited**



**Michael Georghiou**  
**Director**

Brisbane, 30 September 2024

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