



15 January 2025

George Tambassis
Branch President
The Pharmacy Guild of Australia-Victoria Branch
Sent via email: info@vic.guild.org.au
CC: phillip.miller@mgijd.com.au
David.Treger@vic.guild.org.au

Dear George Tambassis

**The Pharmacy Guild of Australia-Victoria Branch
Financial Report for the year ended 30 June 2024 – (FR2024/122)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Pharmacy Guild of Australia-Victoria Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 24 December 2024. I also acknowledge receipt on 14 January 2025 of the loans, grants and donations statement of the reporting unit for the year ended 30 June 2024.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2025 may be subject to an advanced compliance review.

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

Timescale requirements

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

I note that the following timescale requirement was not met.

Documents must be lodged with the Commission within 14 days after general meeting of members

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

The designated officer's certificate indicates that this meeting occurred on 11 October 2024. If this is correct the documents should have been lodged with the Commission by 25 October 2024.

The full report was not lodged until 24 December 2024.

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

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

Designated Officer's Certificate

Certificates to be signed and dated by designated officer

Each of the certificates and statements required by the RO Act must be signed and dated by a designated officer. It is noted that the designated officer's certificate has not been dated.

Please ensure that in the future the designated officer's certificate also includes the date that the certificate was signed.

Statement of loans, grants and donations

Under subsection 237(1) of the RO Act, if an individual loan, grant or donation made by a branch exceeds \$1,000 a statement showing the relevant particulars of each must be lodged with the Commission within 90 days of the end of the financial year.

The financial statements disclose donations of \$19,400 that exceeded \$1,000 during the financial year, however, as stated above, a loans, grants and donations statement was not lodged until 14 January 2025. This statement should have been lodged with the Commission no later than 28 September 2024.

Please ensure in future years that a relevant loans, grants and donations statement is lodged with the Commission in accordance with the obligations under subsection 237(1). If an extension of time is required, a written request, signed by a relevant officer, including the reason for the delay, must be made prior to the required date for the provision of the report to the Commission.

Reporting Requirements

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

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

Yours sincerely

Fair Work Commission

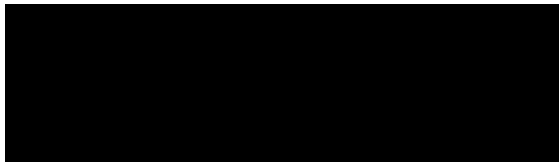


CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

For the Financial Year Ended 30 June 2024

I, George Tambassis, President of the Victorian Branch of the Pharmacy Guild of Australia, certify that:

1. The documents lodged herewith are copies of the auditor's report, the accounts and statements and Operating Report and the Committee of Management Report for the Pharmacy Guild of Australia, Victoria Branch for the financial year ended 30 June 2024 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
2. The auditor's report, the accounts and statements and the Operating Report and the Committee of Management Report in respect of the financial year ended 30 June 2024 were made available to members free of charge on 19 September 2024; and
3. The full report was presented at the Annual General Meeting of the Pharmacy Guild of Australia, Victoria Branch on 11th October 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.



George Tambassis
Victoria President

Victoria

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FINANCIAL REPORT



CONSOLIDATED FINANCIAL REPORT

For the year ended 30 June 2024

THE PHARMACY GUILD OF AUSTRALIA, VICTORIA
ABN: 35 603 508 734

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Operating Report

For the year ended 30 June 2024

We, being the designated officers responsible for preparing this report for the financial year ended 30 June 2024 of The Pharmacy Guild of Australia, Victoria, report as follows:

A. Review of principal activities

- i The Pharmacy Guild of Australia, Victoria is an employers' organization servicing the needs of proprietors of independent community pharmacies and representing their interests in industrial matters.
- ii The Pharmacy Guild of Australia, Victoria has continued to assist the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.
- iii Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia, Victoria Branch President, Directors 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

During the year the Pharmacy Guild of Australia, Victoria, divested from an investment which resulted in a significant profit for the year. There have been no other significant changes in the financial affairs of the Pharmacy Guild of Australia, Victoria during the year.

C. Members advice

- i 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;
- ii The register of members of the organisation was maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
- iii Section 272 of the Fair Work (Registered Organisations) Act 2009 outlines members and the Commissioner of the Registered Organisations Commission's rights to certain prescribed information. This information is detailed in Note 5 of the financial statements.

D. Officers & employees who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

During the reporting period, none of the members 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 Pharmacy Guild of Australia, Victoria was 934 including Honorary Life & 50 Year Life Members (2023: 923).

F. Number of employees

As at 30 June 2024 the number of equivalent full-time employees of The Pharmacy Guild of Australia, Victoria was 13 (2023:23).

Operating Report (Continued)

For the year ended 30 June 2024

G. Names of Committee of Management members and period positions held during the financial year

During the reporting period, the following persons were members of the Branch Committee for the whole year unless otherwise stated:

Mr. A. Tassone	Branch President
Ms. G. Chong	Vice President – Finance
Mr. P. Krassaris	Vice President
Ms. M. Tsitonakis	Vice President
Mr. A. Pricolo	Branch Committee
Mr. K. Chong	Branch Committee
Mr. B. Robertson	Branch Committee – <i>Deceased June 2024</i>
Ms. C. Streeter	Branch Committee
Mr. S. Wilkes	Branch Committee
Ms. M. Kazantzis	Branch Committee
Mr. B. Green	Branch Committee
Mr. S. E. Ahmad	Branch Committee

H. Insurance of Officers

During the financial year, The Pharmacy Guild of Australia, Victoria paid insurance to cover all officers of The Pharmacy Guild of Australia, Victoria. The officers of The Pharmacy Guild of Australia, Victoria 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, Victoria. 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, Victoria.



ANTHONY TASSONE
Branch President



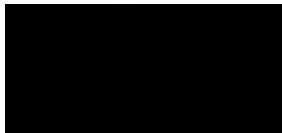
GRACE CHONG
Vice President - Finance

19 September 2024

AUDITOR'S INDEPENDENCE DECLARATION TO THE COMMITTEE OF MANAGEMENT OF THE PHARMACY GUILD OF AUSTRALIA, VICTORIA

In relation to the independent audit for the year ended 30 June 2024, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

This declaration is in respect of The Pharmacy Guild of Australia, Victoria and the entities it controlled during the year.



Phillip Miller

Partner

MGI Joyce Dickson Audit

Canberra ACT

Dated: 19 September 2024

Statement of Comprehensive Income

For the year ended 30 June 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
INCOME					
Revenue	4(a)	4,563,238	4,968,229	3,371,253	4,704,329
(Loss)/Gain on divestment of investment	4(b)	21,490,736	(3,881)	-	-
Unrealised gain/(loss) from Financial Assets at fair value through profit or loss	4(c)	140,416	272,220	-	-
Other Income	4(d)	86,205	188,756	155,345	157,327
		<u>26,280,595</u>	<u>5,425,324</u>	<u>3,526,598</u>	<u>4,861,656</u>
PROJECT PAYMENTS AND OTHER EXPENSES					
Administration		451,934	330,229	687,542	604,119
Management fees		3,000	3,000	-	-
Building outgoings		361,098	308,875	90,243	112,076
Committee fees and allowances	5	3,720	3,720	3,720	3,720
Depreciation		35,783	40,430	35,783	40,430
Employee benefit expenses	5	2,020,547	2,640,042	2,020,547	2,640,042
Legal and professional fees		561,813	319,648	160,024	189,607
Membership contributions to National Council	5	1,080,765	1,063,067	1,080,765	1,063,067
Expected credit loss		-	4,000	-	(36,612)
Public relations		31,979	14,668	26,211	14,668
Travelling expenses		68,443	77,912	68,443	77,912
Loss on revaluation of investment property	5	2,143,078	-	-	-
		<u>6,762,160</u>	<u>4,805,591</u>	<u>4,173,278</u>	<u>4,709,029</u>
Share of loss from associate	13	(752,395)	(2,477,685)	-	-
PROFIT/(LOSS) BEFORE INCOME TAX		<u>18,766,040</u>	<u>(1,857,952)</u>	<u>(646,680)</u>	<u>152,627</u>
Income tax expense		-	-	-	-
PROFIT/(LOSS) FOR THE YEAR		<u>18,766,040</u>	<u>(1,857,952)</u>	<u>(646,680)</u>	<u>152,627</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>18,766,040</u>	<u>(1,857,952)</u>	<u>(646,680)</u>	<u>152,627</u>
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR		<u>18,766,040</u>	<u>(1,857,952)</u>	<u>(646,680)</u>	<u>152,627</u>

The accompanying notes form part of these financial statements

Statement of Comprehensive Income (Continued)

For the year ended 30 June 2024

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
(Loss)/Profit attributable to:				
Members of the parent entity	18,766,040	(1,857,952)	(646,680)	152,627
	18,766,040	(1,857,952)	(646,680)	152,627
Other comprehensive income attributable to:				
Members of the parent entity	-	-	-	-
	-	-	-	-
Total comprehensive (loss)/income attributable to:				
Members of the parent entity	18,766,040	(1,857,952)	(646,680)	152,627
	18,766,040	(1,857,952)	(646,680)	152,627

The accompanying notes form part of these financial statements

Statement of Financial Position

As at 30 June 2024

	Note	Consolidated		Parent	
		2024 \$	2023 \$	2024 \$	2023 \$
CURRENT ASSETS					
Cash and cash equivalents	6	28,500,793	2,281,882	644,482	439,628
Trade and other receivables	7	1,697,163	140,492	1,677,826	126,445
Other assets	8	308,173	257,609	100,328	78,268
		<u>30,506,129</u>	<u>2,679,983</u>	<u>2,422,636</u>	<u>644,341</u>
Financial Assets at fair value through profit or loss	9	1,364,371	3,283,818	-	-
TOTAL CURRENT ASSETS		<u>31,870,500</u>	<u>5,963,801</u>	<u>2,422,636</u>	<u>644,341</u>
NON-CURRENT ASSETS					
Investment in subsidiary		-	-	175,000	175,002
Property, plant and equipment	10	67,939	62,096	67,939	62,096
Assets under construction		-	-	-	-
Right- of-use assets	11	11,115	8,974	11,115	8,974
Investment property	12	11,475,000	13,581,537	-	-
Investment in Associate	13	-	1,453,847	-	-
Investment in The Guild Properties (Vic) Unit Trust		-	-	8,852,714	8,852,714
Loan to Associate	14	175,000	2,100,000	-	-
Present entitlement receivable from The Guild (Vic) Computer Unit Trust	19	-	-	4,184,990	4,184,990
The Guild Properties (Vic) Unit Trust	19	-	-	52,768	787,768
TOTAL NON-CURRENT ASSETS		<u>11,729,054</u>	<u>17,206,454</u>	<u>13,344,526</u>	<u>14,071,544</u>
TOTAL ASSETS		<u>43,599,554</u>	<u>23,170,255</u>	<u>15,767,162</u>	<u>14,715,885</u>
CURRENT LIABILITIES					
Trade and other payables	15	3,075,464	1,386,793	2,994,982	1,268,033
Lease Liability	11	10,892	4,662	10,892	4,662
Employee benefit provisions	16	225,237	288,565	225,237	288,565
TOTAL CURRENT LIABILITIES		<u>3,311,593</u>	<u>1,680,020</u>	<u>3,231,111</u>	<u>1,561,260</u>
NON-CURRENT LIABILITIES					
Security deposit held in trust	15	81,812	81,812	-	-
Interest held in trust	15	6,467	2,887	-	-
Lease Liabilities	11	-	4,510	-	4,510
Employee benefit provisions	16	49,692	17,076	49,692	17,076
TOTAL NON-CURRENT LIABILITIES		<u>137,971</u>	<u>106,285</u>	<u>49,692</u>	<u>21,586</u>
TOTAL LIABILITIES		<u>3,449,564</u>	<u>1,786,305</u>	<u>3,280,803</u>	<u>1,582,846</u>
NET ASSETS		<u>40,149,990</u>	<u>21,383,950</u>	<u>12,486,359</u>	<u>13,133,039</u>
EQUITY					
Accumulated funds		34,256,884	15,490,844	7,142,640	9,348,959
Reserves	17	5,893,106	5,893,106	3,784,080	3,784,080
TOTAL EQUITY		<u>40,149,990</u>	<u>21,383,950</u>	<u>10,926,720</u>	<u>13,133,039</u>

The accompanying notes form part of these financial statements

Statement of Changes in Equity

For the year ended 30 June 2024

	<i>Reserves (Notes 17)</i>	<i>Accumulated funds</i>	<i>Total</i>
	\$	\$	\$
<i>CONSOLIDATED</i>			
At 1 July 2022	5,893,106	17,348,796	23,241,902
Loss for the year	-	(1,857,952)	(1,857,952)
Other comprehensive income	-	-	-
At 30 June 2023	5,893,106	15,490,844	21,383,950
Profit for the year	-	18,766,040	18,766,040
Other comprehensive income	-	-	-
At 30 June 2024	5,893,106	34,256,884	40,149,990
	<i>Revaluation reserves</i>	<i>Accumulated funds</i>	<i>Total</i>
	\$	\$	\$
<i>PARENT</i>			
At 1 July 2022	3,784,080	9,196,332	12,980,412
Profit for the year	-	152,627	152,627
Other comprehensive income	-	-	-
At 30 June 2023	3,784,080	9,348,959	13,133,039
Loss for the year	-	(2,206,319)	(2,206,319)
Other comprehensive income	-	-	-
At 30 June 2024	3,784,080	7,142,640	10,926,720

The Pharmacy Guild of Australia, Victoria does not operate a fund for voluntary levies or voluntary contributions. Consequently, the Pharmacy Guild of Australia, Victoria has not invested any voluntary funds in any years.

The accompanying notes form part of these financial statements

Statement of Cash Flows

For the year ended 30 June 2024

	Note	Consolidated		Parent	
		2024	2023	2024	2023
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Receipts in the course of operations:					
- reporting units and/or controlled entity	19(d)(i)	1,334,626	1,107,287	1,330,758	1,102,259
- members and customers		3,343,703	3,802,221	2,645,271	3,223,675
Payments in the course of operations:					
- reporting units and/or controlled entity	19(d)(ii)	(1,325,809)	(1,337,226)	(1,659,837)	(1,673,001)
- suppliers		(1,378,207)	(843,932)	(492,909)	(509,124)
- employees		(2,068,116)	(2,475,184)	(2,068,116)	(2,475,185)
Interest received		474,518	182,715	18,461	7,826
Payroll Tax Paid		(81,288)	(80,027)	(81,288)	(80,027)
Fringe Benefit Tax paid		(19,588)	(33,242)	(19,588)	(33,242)
Mental Health Surcharge paid		(10,959)	(47,403)	(10,959)	(47,403)
Net GST paid to Australian Taxation Office		(231,307)	(252,097)	(171,368)	(192,158)
Net cash flows /(used in) from operating activities	18	37,573	23,112	(509,575)	(676,380)
INVESTING ACTIVITIES					
Distribution from related parties		-	-	735,000	535,000
Loan to Associate		1,925,000	-	-	-
Purchase of plant and equipment	10	(31,746)	(44,313)	(31,746)	(44,313)
Proceeds on sale of plant and equipment		25,745	27,727	25,745	27,727
Proceeds on sale of investments		24,252,990	111,511	-	-
Additions to investment property	12	(36,541)	(81,537)	-	-
Purchase of financial assets investments		-	-	-	-
Dividends received from investment in equities		60,460	161,029	-	-
Net cash flows from investing activities		26,195,908	174,417	728,999	518,414
FINANCING ACTIVITIES					
Lease Interest paid		(3,202)	(457)	(3,202)	(457)
Payment of Lease principal		(11,368)	(19,983)	(11,368)	(19,983)
Net cash flows used in financing activities		(14,570)	(20,440)	(14,570)	(20,440)
Net increase/(decrease) in cash and cash equivalents		26,218,911	177,089	204,854	(178,406)
Cash and cash equivalents at beginning of the year		2,281,882	2,104,793	439,628	618,034
Cash and cash equivalents at end of the year	6	28,500,793	2,281,882	644,482	439,628

The accompanying notes form part of these financial statements

Notes to the Financial Statement

For the year ended 30 June 2024

NOTE 1 - CORPORATE INFORMATION

The Pharmacy Guild of Australia, Victoria is the Victorian branch of an employers' organisation (the 'Branch' or 'Organisation') which is registered in Australia under the Fair Work (Registered Organisations) Act 2009.

The registered office and principal place of business of the Branch is 40 Burwood Road, Hawthorn VIC 3122.

The principal activities of the Organisation are to deliver a range of leading professional services which enable members to run a profitable business while servicing the health care needs of their community. These financial statements and notes represent those of The Pharmacy Guild of Australia, Victoria and Controlled Entities (the "Consolidated Group" or "Group").

The financial report was authorised for issue on 19 September 2024 by the Branch Executive of the Group.

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial report

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisations) Act 2009 (**RO Act**).

The financial report covers The Pharmacy Guild of Australia, Victoria (the 'Branch') as an individual entity and its controlled entities (the 'Group'). The Pharmacy Guild of Australia, Victoria is a not-for-profit entity for the purpose of preparing the general purpose financial statements.

The following are the significant accounting policies adopted by the group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Compliance with IFRS

The financial report also complies with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

Historical Cost Convention

The financial report has been prepared on an accrual basis and in accordance with the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar (\$), except when otherwise indicated.

2.2 Accounting Standards issued but not yet effective

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2024 (as amended by AASB 2022-6 and AASB 2020-6) and will first be applied by the Group in the financial year commencing 1 July 2024. Earlier application is permitted.

The Group does not adopt this amendment earlier than the application date and does not expect the adoption to have an impact on its financial statements.

2.3 Basis of consolidation

The financial statements incorporate the assets, liabilities and results of entities controlled by The Pharmacy Guild of Australia, Victoria at the reporting date. A controlled entity is any entity over which The Pharmacy Guild of Australia, Victoria has the power to govern the financial and operating policies so as to obtain benefits from its activities. Control will generally exist when the parent owns, directly or indirectly through entities, more than half of the voting power of an entity. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are also considered.

A list of controlled entities is contained in Note 21 to the financial statements.

In preparing the financial statements, all inter-group balances and transactions between entities in the consolidated group have been eliminated in full on consolidation. Accounting policies of related entities have been changed where necessary to ensure consistency with those adopted by the parent entity.

Non-controlling interests, being the equity in a subsidiary not attributable, directly or indirectly, to a parent, are shown separately within the equity section of the statement of financial position and statement of comprehensive income. The non-controlling interest's interest in the net assets comprises their interests at the date of the original business combination and their share of changes in equity since that date.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.4 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period; or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- It is expected to be settled in the Group's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

2.5 Revenue

The Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, student fees, charges and project funding. The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contract with customers

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

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

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Revenue (Continued)

A. Membership subscriptions

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

The Guild recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Guild's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Branch allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that charges for that good or service in standalone sale. When a performance obligation is satisfied, which is either when the customer obtain control of the good (for example, workbooks) or as the service transfers to the customer (for example member services or training course), the Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

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

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

B. Training income

Training income for Fees for Services is recognised on nominal hours completed per student. Other short courses fees are recognised when training services have been provided.

C. Interest income

Interest income is recognised on an accrual basis and is recorded using the actual interest rate.

D. Dividend income

Dividend income is recognised when the right to receive a dividend has been established.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Revenue (Continued)

E. Government grants

Government grants are not recognised until there is reasonable assurance that the Branch will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in the income statement on a systematic basis over the periods in which the Branch recognises as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary conditions is that the Branch should purchase, construct, or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to the income statement on a systematic and rational basis over the useful lives of the related assets.

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

F. Receivables for good and services

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any impairment allowance. Collectability of debts is reviewed at the end of the reporting period.

G. Rental income

Leases in which the Guild as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from leasing of office space is recognised on a straight-line basis over the terms of the relevant leases.

H. Gains from sale of assets

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

I. Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

All revenue is stated net of amount of goods and services tax (GST).

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Investment in subsidiary

Investments in subsidiaries held by the Branch are accounted for at cost less any impairment charges. Dividends received from subsidiaries are recorded as a component of other income, and do not impact the recorded cost of the investment. Upon receipt of dividend payments from subsidiaries, the parent will assess whether any indicators of impairment of the carrying value of the investment in the subsidiary exist. Where such indicators exist, to the extent that the carrying value of the investment exceeds its recoverable amount, an impairment loss is recognised.

2.7 Income tax

The Pharmacy Guild of Australia, Victoria is exempt from income tax under Section 50-15 of the Income Tax Assessment Act 1936.

2.8 Goods and services tax (GST)

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

- When the GST incurred on a sale or purchase of assets or services is not payable to or recoverable from the taxation authority, in which case the GST is recognised as part of the revenue or the expense item or as part of the cost of acquisition of the asset, as applicable.
- When receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

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

2.9 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

2.10 Trade and other receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

2.11 Property, plant, and equipment

Each class of property, plant and equipment is carried at cost or fair values as indicated less, where applicable, any accumulated depreciation and impairment losses. Such cost includes the cost of replacing part of the property, plant, and equipment if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation

The depreciable amount of all plant and equipment (excluding freehold land building) is depreciated on a straight-line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use. Depreciation is recognised in profit or loss.

The depreciation rates used for each class of depreciable assets are:

<u>Class of plant and equipment</u>	<u>Useful life</u>
Plant and equipment	3 to 15 years
Motor vehicles	3 to 6 years

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in profit or loss.

Investment property represents the land and building located at 40 Burwood Road, Hawthorn which is held to generate long term rental yields.

Investment property is measured initially at cost, including transaction costs. Subsequently to initial recognition investment property is stated at fair value, which is based on active market prices as well as an annual valuation either by an external independent valuer or director's valuation. The independent valuation is based on a notional net rental on an "in use" basis for this location. Gain or loss arising from a change in fair value of the investment property is recognised in the profit or loss in the period which it arises.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Investment property (Continued)

and carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

2.13 Investment in associates

Associate companies are companies in which the Group has significant influence through holding, directly or indirectly, 20% or more of the voting power of the company and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates are accounted for in the financial statements by applying the equity method of accounting, whereby the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the Group's share of net assets of the associate company. In addition, the Group's share of the profit or loss of the associate company is included in the Group's profit or loss.

Profits and losses resulting from transactions between the Group and the associates are eliminated to the extent they relate to the Group's investment in the associates.

When the Group's share of losses in an associate equal or exceeds its interest in the associate, the Group discontinues recognising its share of further losses unless it has incurred legal or constructive obligations or made payments on behalf of the associate. Upon the associate subsequently making profits, the Group will resume recognising its share of those profits once its share of the profits equals the share of the losses not recognised.

Details of the Group's investments in associates are shown at Note 13.

2.14 Impairment of assets

At the end of each reporting period, The Pharmacy Guild of Australia, Victoria assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to dispose and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.15 Leases

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

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Leases (Continued)

Branch as a lessee

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

Right-of-use assets

The Branch recognises right-of-use assets at the commencement date of the leases (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of these liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payment made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets as follows:

	2024	2023
Right-of-use Asset – Motor vehicle	20 to 24 months	20 to 24 months
Plant and equipment	36 to 60 months	36 to 60 months

If ownership of the leased asset transfers to the Branch at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

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

In calculating the present value of lease payments, the Branch uses the implicit interest rate or incremental borrowing rate if the implicit lease rate is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

Lease payments made in relation to leases of 12 months or less and leases of low-value assets (for which a lease asset and a lease liability has not been recognised) are recognised as expense on a straight-line basis over the lease term.

2.16 Trade and other payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by The Pharmacy Guild of Australia, Victoria during the reporting period which remains unpaid.

The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

2.17 Unearned and deferred revenue

Deferred revenue relates to revenue invoiced, and received, in advance for membership fees and training revenue which are unearned at year end and are presented as liabilities.

Unearned revenue relates to revenue invoiced in advance, but not received, which are unearned at year end and are presented as liabilities.

2.18 Provisions and employee benefit

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation when the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss and other comprehensive income net of any reimbursement.

Employee benefits

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

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Provisions and employee benefit (Continued)

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months from the end of the reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

Long service leave and annual leave

The Group does not expect its long service leave or annual leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave and annual leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

2.19 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e., trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss" in which case transaction costs are expensed to the statement of profit or loss and other comprehensive income immediately.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Financial instruments (Continued)

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

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

Classification and subsequent measurement

Financial instruments are subsequently measured and classified in five categories:

- (i) financial assets at amortised cost;
- (ii) financial assets at fair value through other comprehensive income;
- (iii) financial assets at fair value through profit or loss;
- (iv) financial assets designated at fair value through profit or loss; and,
- (v) investments in equity instruments designated at fair value through other comprehensive income.

Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

Fair value is determined based on current bid prices for all quoted investments.

Financial assets at amortised cost

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

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

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

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Financial instruments (Continued)

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

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

Impairment - Trade Receivables

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

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

Debt instruments other than trade receivables

For all debt instruments other than trade receivables and debt instruments not held at fair value through profit or loss, the Branch recognises an allowance for expected credit losses using the general approach. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Branch expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages:

- Where there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses from possible default events within the next 12-months (a 12-month ECL).
- Where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the debt, irrespective of the timing of the default (a lifetime ECL).

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Financial instruments (Continued)

The Branch considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Branch may also consider a financial asset to be in default when internal or external information indicates that the Branch is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.20 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the Statement of Financial Position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured

Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

2.21 Comparative figures

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

2.22 Fair value measurement

The Group measures non-financial assets, such as investment properties and financial assets such as Australian listed equities, global listed equities, and interest-bearing securities, at fair value at each reporting date.

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

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

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 -Fair value measurement (Continued)

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

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

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

The Group determines the policies and procedures for recurring fair value measurement, such as investment properties and financial assets.

External valuers are involved for valuation of significant assets, such as investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The critical assumptions adopted in determining the valuation included the location of the land and buildings, the current strong demand for land and buildings in the area and recent sales data for similar properties.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the Group verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.23 Borrowing costs

Borrowing costs include interest expenses calculated using the effective interest method and finance charges in respect of lease arrangements.

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

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 2 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Going concern

The Group is not reliant on the agreed financial support of another reporting unit to continue on as going concern basis.

NOTE 3 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash, financial assets, related party balances, trade and other receivables and trade and other payables.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk.

The Organisation's Branch Committee is responsible for, among other issues, monitoring and managing financial risk exposures of the Organisation. The Branch Committee reviews and agrees on policies for managing the effectiveness of controls relating to credit risk, financial risk, and interest rate risk. The overall risk management strategy seeks to ensure that the organisation meets its financial targets, whilst minimising potential cash flow shortfalls.

The carrying amounts of the Group's financial instruments are reasonable approximations of fair values.

(a) Interest rate risk

The Group's interest rate risk is minimal. Cash and cash equivalents are being held in interest-bearing accounts.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash and cash equivalents	28,500,793	2,281,882	644,482	439,628

Sensitivity

If interest rates were to increase/decrease by 100 basis points from the rates prevailing at the reporting date, assuming all other variables remain constant, then the impact of profit for the year and equity would be as follows:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
+1 / - 100 basis point Impact on profit after tax	187,660	22,819	632	4,396

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 3 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

The movement in profit is due to higher/lower interest costs from variable rate cash balances. Significant assumptions used in the interest rate sensitivity analysis include:

- Reasonably possible movements in interest rates were determined based on the Group's relationship with financial institutions and economic forecaster's expectations.
- The net exposure at balance sheet date is representative of what the Group was and is expecting to be exposed to in the next twelve months from balance date.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Group's exposure to credit risk arises from the potential default of the counterparty, with maximum exposure equal to the carrying amount of these instruments. Credit risk is minimal.

Subscription receivable amounts are considered "past due" when the debt has not been settled with the terms and conditions agreed between the Group and the member or the counterparty to the transactions.

Receivables that are past due are assessed for impairment by ascertaining their willingness to pay and are provided for where there are specific circumstances indicating that the debt may not be fully repaid to the Group.

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

The Group does not have any material credit risk with respect of any single counterparty or group of counterparties under financial instruments entered into by the group.

Credit risk is managed through maintaining procedures ensuring, to the extent possible, that members and counterparties to transactions are sound credit worthiness. Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the Committee has otherwise cleared as being financially sound.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

The following table outlines the Group's remaining contractual maturities for non-derivative financial instruments. The amounts presented in the table are the undiscounted cash flows of the financial liabilities, allocated to time based on the earliest date on which the Group can be required to pay.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 3 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (continued)

	< 6 months \$	6 - 12 months \$	1 - 5 years \$	Total contractual cash flows \$	Carrying amount \$
<i>CONSOLIDATED</i>					
Year ended 30 June 2024					
Trade and other payables	803,427	-	-	803,427	803,427
Legal cost payable	7,216	-	-	7,216	7,216
Related party payables	20,889	-	-	20,889	20,889
Lease Liabilities	2,910	1,752	4,510	9,172	9,172
Net maturities	<u>834,442</u>	<u>1,752</u>	<u>4,510</u>	<u>840,704</u>	<u>840,704</u>
Year ended 30 June 2023					
Trade and other payables	507,272	-	-	507,272	507,272
Legal cost payable	7,216	-	-	7,216	7,216
Related party payables	99,364	-	-	99,364	99,364
Lease Liabilities	2,910	1,752	4,510	9,172	9,172
Net maturities	<u>616,762</u>	<u>1,752</u>	<u>4,510</u>	<u>623,024</u>	<u>623,024</u>
<i>PARENT</i>					
Year ended 30 June 2024					
Trade and other payables	737,514	-	-	737,514	737,514
Legal cost payable	-	-	-	-	-
Related party payables	6,320	-	-	6,320	6,320
Lease Liabilities	2,910	1,752	4,510	9,172	9,172
Net maturities	<u>746,744</u>	<u>1,752</u>	<u>4,510</u>	<u>753,006</u>	<u>753,006</u>
Year ended 30 June 2023					
Trade and other payables	392,045	-	-	392,045	392,045
Legal cost payable	-	-	-	-	-
Related party payables	109,702	-	-	109,702	109,702
Lease Liabilities	2,910	1,752	4,510	9,172	9,172
Net maturities	<u>504,657</u>	<u>1,752</u>	<u>4,510</u>	<u>510,919</u>	<u>510,919</u>

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(c) Liquidity risk (continued)

The Group manages this risk through the following mechanisms:

- Preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- Only investing surplus cash with major financial institutions; and
- Proactively monitoring the recovery of unpaid subscriptions.

(d) Fair value measurement

The following table provides the fair value measurement hierarchy of the group's assets. Quantitative disclosures fair value measurement hierarchy for assets as at 30 June 2024:

	<i>Date of valuation</i>	<i>Total</i>	Fair value measuring using		
			<i>Quoted prices in active markets (Level 1)</i>	<i>Significant observable inputs (Level 2)</i>	<i>Significant unobservable inputs (Level 3)</i>
		<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Assets measured at fair value:					
<i>CONSOLIDATED</i>					
Investment properties (Note 12)	30 June 2024	11,475,000	-	11,475,000	-
Financial assets at fair value through profit and loss (Note 9)	30 June 2024	1,364,371	1,364,371	-	-

NOTE 4 - REVENUE AND INCOME

Disaggregation of revenue from contracts with customers

A disaggregation of the Group's revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 4 - REVENUE AND INCOME (Continued)

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2024 \$	2023 \$
Disaggregation of revenue from contracts with customers				
Type of customer				
Members	2,163,243	2,128,249	2,163,243	2,128,249
Other reporting units	-	-	-	-
Government	6,134	371,006	6,134	371,006
Other parties	67,126	81,241	67,126	81,241
Total income for furthering activities	2,236,503	2,580,496	2,236,503	2,580,496

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2024 \$	2024 \$	2024 \$
(a) Income				
Revenue				
(i) Membership contribution received by the	2,163,243	2,128,249	2,163,243	2,128,249
- Capitation fee	-	-	-	-
- Levies	-	-	-	-
- Interest	-	-	-	-
- Rental revenue	-	-	-	-
- Other revenue	-	-	-	-
	2,163,243	2,128,249	2,163,243	2,128,249
(ii) Grants and/or donations				
- Grants	-	-	-	-
- Donations	-	-	-	-
	-	-	-	-
(iii) Other Revenue				
Commission	162,839	151,913	162,839	151,913
Interest	477,593	179,662	18,461	7,826
Sundry Income	49,067	68,067	48,867	68,067
Rental income Guild Properties	814,576	718,229	81,923	11,550
Distribution income from:				
- The Guild Properties (Victoria) Unit Trust	-	-	-	614,615
Training income	7,120	838,809	7,120	838,809
Pharmacy Business Support Services	888,800	883,300	888,800	883,300
	2,399,995	2,839,980	1,208,010	2,576,080
	4,563,238	4,968,229	3,371,253	4,704,329

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 4 - REVENUE AND INCOME (Continued)

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
(b) (Loss)/gain on divestment of investment	21,490,736	(3,881)	-	-
(c) Unrealised Fair Value (loss)/gain on Financial Asset at Fair Value through Profit and Loss	140,416	272,220	-	-
(d) Other Income				
Gain from sale of assets	25,745	27,727	25,745	27,727
Distribution income from The Guild (Victoria) Computer Unit Trust	-	-	-	-
Management Fees	-	-	129,600	129,600
Dividends Income	60,460	161,029	-	-
	<u>86,205</u>	<u>188,756</u>	<u>155,345</u>	<u>157,327</u>
Total Income	26,280,595	5,425,324	3,526,598	4,861,656

NOTE 5 PROFIT FOR THE YEAR

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Profit for the year has been determined after				
<i>Expenses</i>				
(a) Capitation fee expense - membership contributions to National Council	1,080,765	1,063,067	1,080,765	1,063,067
(b) Committee fees and allowances for attendance at meeting and conference	3,720	3,720	3,720	3,720
(c) Employee benefit relating to "Holders of Office"				
- Wages	163,297	155,429	163,297	155,429
- Superannuation	16,402	14,962	16,402	14,962
- Leave and other entitlements	-	-	-	-
- Separation and redundancies	-	-	-	-
	<u>179,699</u>	<u>170,391</u>	<u>179,699</u>	<u>170,391</u>
Employee benefit relating to "Other than Holders of Office"				
- Wages	1,186,019	1,714,460	1,186,019	1,714,460
- Superannuation	184,283	242,902	184,283	242,902
- Leave and other entitlements	244,684	234,607	244,684	234,607
- Separation and redundancies	81,654	94,245	81,654	94,245
- Other employee expense	144,208	183,437	144,208	183,437
Total employee benefits	<u>1,840,848</u>	<u>2,469,651</u>	<u>1,840,848</u>	<u>2,469,651</u>
Total employee benefit	2,020,547	2,640,042	2,020,547	2,640,042

There were no expenses incurred by Pharmacy Guild of Australia, Victoria as consideration for making payroll deductions of membership subscriptions.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 5 PROFIT FOR THE YEAR (continued)

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2022 \$	2023 \$
(d) Grants and donations				
Grants:				
- Total paid that were \$1,000 or less	-	-	-	-
- Total paid that exceeded \$1,000	-	-	-	-
Donations:				
- Total paid that were \$1,000 or less	320	3,578	320	3,578
- Total paid that exceeded \$1,000	19,400	4,210	19,400	4,210
	<u>19,720</u>	<u>7,788</u>	<u>19,720</u>	<u>7,788</u>

Purpose of donations/grants greater than \$1,000 have been disclosed separately in a statement lodged under Section 237 of the Fair work (Registered Organisations) Act 2009

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2024 \$	2023 \$
(e) Levies				
Levies imposed	-	-	-	-
(f) Members briefing costs	<u>19,235</u>	<u>3,688</u>	<u>19,235</u>	<u>3,688</u>

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2022 \$	2023 \$
(g) Legal expense				
- litigations	-	-	-	-
- other legal matters	50,393	28,733	26,325	15,003
	<u>50,393</u>	<u>28,733</u>	<u>26,325</u>	<u>15,003</u>

Analysis of legal expense:

- legal expense paid	43,177	21,517	26,325	15,003
- legal expense payable	7,216	7,216	-	-
	<u>50,393</u>	<u>28,733</u>	<u>26,325</u>	<u>15,003</u>

(h) Affiliation fees	-	-	-	-
(i) Penalties - Fair Works (Registered Organisations) Act 2009	-	-	-	-

(j) Conference and Meeting Expenses				
Conference and training expenses	12,613	15,861	12,613	15,861
Branch Committee meeting expenses	3,034	3,034	3,034	3,034
	<u>15,647</u>	<u>18,895</u>	<u>15,647</u>	<u>18,895</u>

(k) Loss on revaluation of investment property	<u>(2,143,078)</u>	-	-	-
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Consolidated expenses listed in this note relate solely to the Branch and its controlled entities and are disclosed in accordance with Fair Work Australia Reporting Guideline Item 16.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 6 - CASH AND EQUIVALENTS

	<i>Consolidated</i>		<i>Parent</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	\$	\$	\$	\$
Cash at bank	28,041,315	1,830,512	644,482	439,628
Term deposits	459,478	451,370	-	-
	<u>28,500,793</u>	<u>2,281,882</u>	<u>644,482</u>	<u>439,628</u>

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits mature every 30 days or 180 days and earn interest at the respective short-term deposit rate. The carrying amount of cash and cash equivalents represents fair value.

Reconciliation to the statement of cash flows

For the purposes of the statement of cash flows, cash and cash equivalents comprise of the above.

NOTE 7 - TRADE AND OTHER RECEIVABLES

	<i>Consolidated</i>		<i>Parent</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	\$	\$	\$	\$
Trade receivables	1,636,725	81,439	1,630,372	67,372
Other receivables	73,438	61,687	60,454	61,707
	<u>1,710,163</u>	<u>143,126</u>	<u>1,690,826</u>	<u>129,079</u>
Related party receivables	-	10,366	-	10,366
	<u>1,710,163</u>	<u>153,492</u>	<u>1,690,826</u>	<u>139,445</u>
Less: Provision for Expected Credit Loss	(13,000)	(13,000)	(13,000)	(13,000)
Trade and Other Receivables	<u>1,697,163</u>	<u>140,492</u>	<u>1,677,826</u>	<u>126,445</u>

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

At 1 July				
Provision for expected credit loss	(13,000)	(9,000)	(13,000)	(49,612)
Additional provision	-	(4,000)	-	(7,388)
Write-off	-	-	-	44,000
At 30 June	<u>(13,000)</u>	<u>(13,000)</u>	<u>(13,000)</u>	<u>(13,000)</u>

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 7 - TRADE AND OTHER RECEIVABLES (continued)

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

At 30 June, the analysis of trade and other receivables that were past due but not impaired is as follows:

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Neither past due nor impaired	1,684,336	107,085	1,666,197	107,105
Past due but not impaired:				
< 30 days	2,857	19,031	1,660	4,964
30 - 60 days	-	5,246	-	5,246
> 60 days	9,970	9,130	9,970	9,130
	<u>12,827</u>	<u>33,407</u>	<u>11,629</u>	<u>19,340</u>
Total trade and other receivables	<u>1,697,163</u>	<u>140,492</u>	<u>1,677,826</u>	<u>126,445</u>

NOTE 8 - OTHER ASSETS

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Prepayments	114,060	55,089	100,328	53,343
Accrued income	136,475	116,528	-	24,925
Deferred Rent Assets	57,638	85,992		
	<u>308,173</u>	<u>257,609</u>	<u>100,328</u>	<u>78,268</u>

NOTE 9 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Australia listed equities	685,406	1,572,568		
Global equities	570,704	1,325,025		
Interest bearing securities	108,261	386,225		
	<u>1,364,371</u>	<u>3,283,818</u>		

As at 30 June 2024, the Group held the following financial instruments measured at fair value:

	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>
	\$	\$	\$
As at 30 June 2024			
Australia listed equities	685,406	-	-
Global equities	570,704	-	-
Interest bearing securities	108,261	-	-
	<u>1,364,371</u>		
As at 30 June 2023			
Australia listed equities	1,572,568	-	-
Global equities	1,325,025	-	-
Interest bearing securities	386,225	-	-
	<u>3,283,818</u>		

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Plant and equipment				
At cost	1,038,780	1,157,977	1,038,780	1,157,977
Accumulated depreciation	(970,841)	(1,095,881)	(970,841)	(1,095,881)
Net carrying amount	67,939	62,096	67,939	62,096
Motor vehicles				
At cost	19,600	19,597	19,600	19,597
Accumulated depreciation	(19,600)	(19,597)	(19,600)	(19,597)
Net carrying amount	-	-	-	-
Total property, plant and equipment				
At cost	1,058,380	1,177,574	1,058,380	1,177,574
Accumulated depreciation	(990,441)	(1,115,478)	(990,441)	(1,115,478)
Net carrying amount	67,939	62,096	67,939	62,096

Reconciliation of carrying amounts at the beginning and end of the year

Plant and equipment				
Balance at the beginning of the year				
At cost	1,157,977	1,113,664	1,157,977	1,113,664
Accumulated depreciation	(1,095,881)	(1,076,352)	(1,095,881)	(1,076,352)
Net carrying amount	62,097	37,312	62,097	37,312
Additions	31,746	44,313	31,746	44,313
Disposals	9,879	-	9,879	-
Depreciation charge for the year	(35,783)	(19,529)	(35,783)	(19,529)
Balance at the end of the year - net carrying amount	67,939	62,096	67,939	62,096
Motor vehicles				
Balance at the beginning of the year				
At cost	19,600	57,505	19,600	57,505
Accumulated depreciation	(19,600)	(56,297)	(19,600)	(56,297)
Net carrying amount	-	1,208	-	1,208
Additions	-	-	-	-
Disposals	-	-	-	-
Depreciation charge for the year	-	(1,208)	-	(1,208)
Balance at the end of the year - net carrying amount	-	-	-	-

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 10 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Total property, plant and equipment				
Balance at the beginning of the year				
At cost	1,177,577	1,171,169	1,177,577	1,171,169
Accumulated depreciation	(1,115,480)	(1,132,649)	(1,115,480)	(1,132,649)
Net carrying amount	62,097	38,520	62,097	38,520
Additions	31,746	44,313	31,746	44,313
Disposals	9,879	-	9,879	-
Depreciation charge for the year	(35,783)	(20,737)	(35,783)	(20,737)
Balance at the end of the year - net carrying amount	67,939	62,096	67,939	62,096

NOTE 11 - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Right-of-use assets				
Motor Vehicles under finance lease				
As at 1 July 2022	48,697	40,307	48,697	40,307
Addition	3,378	8,390	3,378	8,390
Accumulated Depreciation	(49,741)	(41,604)	(49,741)	(41,604)
Impairment	-	-	-	-
As at 1 July 2023	2,334	7,093	2,334	7,093
Additions	-	3,378	-	3,378
Depreciation	(2,334)	(8,137)	(2,334)	(8,137)
Impairment	-	-	-	-
As at 30 June 2024	-	2,334	-	2,334
Equipment under operating lease				
As at 1 July 2022	-	-	-	-
Addition	39,222	39,222	39,222	39,222
Accumulated Depreciation	(32,582)	(21,026)	(32,582)	(21,026)
Impairment	-	-	-	-
As at 1 July 2023	6,640	18,196	6,640	18,196
Additions	13,088	-	13,088	-
Depreciation	(8,613)	(11,556)	(8,613)	(11,556)
Impairment	-	-	-	-
As at 30 June 2024	11,115	6,640	11,115	6,640
Total carrying amount of right-of-use assets	11,115	8,974	11,115	8,974

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 11 - RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (continued)

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2024 \$	2023 \$
Lease Liabilities				
(a) Current				
Motor vehicles under lease	-	2,383	-	2,383
Equipment under lease	10,892	2,279	10,892	2,279
	<u>10,892</u>	<u>4,662</u>	<u>10,892</u>	<u>4,662</u>
(b) Non-current				
Motor vehicles under lease	-	-	-	-
Equipment under lease	-	4,510	-	4,510
	<u>-</u>	<u>4,510</u>	<u>-</u>	<u>4,510</u>

NOTE 12 - INVESTMENT PROPERTY

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2024 \$	2023 \$
Opening balance at 1 July	13,581,537	13,500,000	-	-
Additions	36,541	81,537	-	-
Net loss from fair value adjustments	(2,143,078)	-	-	-
Closing balance at 30 June	<u>11,475,000</u>	<u>13,581,537</u>	<u>-</u>	<u>-</u>
Investments in freehold land and buildings	11,475,000	13,581,537	-	-

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 13 -INVESTMENT IN ASSOCIATE

	2024 \$	2023 \$
Investment in associate, FRED IT Group Pty Ltd	-	1,453,847
Movement during the year in equity accounted investment in associate		
Balance at 1 July	1,453,847	3,931,532
Add: share of associate's (loss)/profit after income tax post adjustments	(752,395)	(2,477,685)
Less: dividend revenue from associate	-	-
Less: divestment	(701,452)	-
Balance at 30 June	-	1,453,847
Extract from the associate's statement of financial position		
	2024 \$	2023 \$
Current assets	-	12,383,900
Non-current assets	-	39,422,300
	-	51,806,200
Current liabilities	-	34,540,600
Non-current liabilities	-	13,472,100
	-	48,012,700
Net assets	-	3,793,500
Less: Non-controlling interest share of net assets	-	(116,400)
Adjusted net assets	-	3,677,100
Share of associate's net assets 35% (2023:35%)	-	1,286,985
	2024 \$	2023 \$
Share of associates net (loss)/profit after tax 35% (2023:35%)	(752,395)	(2,477,685)

During the year the investment was sold and sale proceeds received.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 14 - LOAN TO ASSOCIATE

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Non-current				
Loan to associate (hold-back sum receivable)	175,000	2,100,000	-	-

NOTE 15 - TRADE AND OTHER PAYABLE

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current				
Trade payables and accruals	803,427	507,272	737,514	392,045
Legal cost payable	-	7,216	-	-
Unearned revenue	1,469,960	41,717	1,469,960	41,717
Deferred revenue	781,188	731,224	781,188	724,569
Payable to employers for making payroll deductions of membership subscriptions	-	-	-	-
Security deposit held in trust	-	-	-	-
	<u>3,054,575</u>	<u>1,287,429</u>	<u>2,988,662</u>	<u>1,158,331</u>
Related party payables	20,889	99,364	6,320	109,702
	<u>3,075,464</u>	<u>1,386,793</u>	<u>2,994,982</u>	<u>1,268,033</u>
Non-current				
Security deposit held in trust	81,812	81,812	-	-
Interest held in trust	6,467	2,887	-	-
	<u>88,279</u>	<u>84,699</u>	<u>-</u>	<u>-</u>

Trade payables are classified as financial liabilities at amortised cost.

Terms and conditions of the above liabilities:

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

For terms and conditions relating to related party payables, refer to Note 19.

For terms and conditions related to unearned revenue and deferred revenue, refer to Note 2.17. For explanations on the Group's liquidity risk management process, refer to Note 3(c).

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 16 - EMPLOYEE BENEFIT PROVISION

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current				
Annual leave	136,462	140,240	136,462	140,240
Long service leave	88,775	148,325	88,775	148,325
	<u>225,237</u>	<u>288,565</u>	<u>225,237</u>	<u>288,565</u>
Non-Current				
Long service leave	49,692	17,076	49,692	17,076
	<u>49,692</u>	<u>17,076</u>	<u>49,692</u>	<u>17,076</u>
Total Employee benefit provisions	<u>274,929</u>	<u>305,641</u>	<u>274,929</u>	<u>305,641</u>

Refer to Note 2.18 for the relevant accounting policy and a discussion of the significant estimation and assumptions applied in the measurement of employee benefit provisions.

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
<i>Employee benefit provisions are analysed as follows:</i>				
(i) Relating to "Holders of Offices"				
- Annual leave	-	-	-	-
- Long service leave	-	39,786	-	39,786
- Separation and redundancies	-	-	-	-
- Other employee provisions	-	-	-	-
- Other employee expenses	-	-	-	-
(ii) Relating to employees ("other than Holders of Offices")				
- Annual leave	136,462	140,240	136,462	140,240
- Long service leave	138,467	125,615	138,467	125,615
- Separation and redundancies	-	-	-	-
- Other employee provisions	-	-	-	-
- Other employee expenses	-	-	-	-
Total employee benefit provisions	<u>274,929</u>	<u>305,641</u>	<u>274,929</u>	<u>305,641</u>

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 16 - EMPLOYEE BENEFIT PROVISION (Continued)

Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the Branch does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the Branch does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their leave entitlements.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefit liabilities have been discussed in Note 2.18.

Amounts not expected to be settled within the next 12 months

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current leave obligations expected to be settled after 12 months	49,692	87,506	49,692	87,506

No provisions were made for:

- (i) employee benefits relating to Branch Committee (2023: Nil).
- (ii) separation and redundancies or other employee provisions (2023: Nil).
- (iii) payables to employee as consideration for the employers making payroll deductions of membership subscriptions (2023: Nil).
- (iv) employee related payables in respect of legal costs and expenses related to:
 - (a) Litigation; and
 - (b) Other legal matters.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 17 - RESERVES

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
RESERVES				
Asset revaluation reserve	-	-	3,784,080	3,784,080
Income reserve - capital gain	5,893,106	5,893,106	-	-
	<u>5,893,106</u>	<u>5,893,106</u>	<u>3,784,080</u>	<u>3,784,080</u>

The income reserve records the capital from the sale of part of the Group's investment.

The asset revaluation reserve is used to record increments and decrements on the revaluation of non-current assets.

NOTE 18 - STATEMENT OF CASH FLOW RECONCILIATION

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
Reconciliation of net profit/(loss) for the year to net cash used in operations				
(Loss)/Profit for the year	18,766,040	(1,857,952)	(646,680)	152,627
<i>Adjustment for:</i>				
Depreciation & Amortisation	35,783	40,430	35,783	40,430
Impairment on revaluation of investment property	2,143,078	-	-	-
Gain on sale of fixed assets	(25,745)	(27,727)	(25,745)	(27,727)
Distribution income from :				
The Guild (Victoria) Computer Unit Trust	-	-	-	-
The Guild Properties (Victoria) Unit Trust	-	-	-	(614,615)
Interest paid classified as financing cash flow	3,202	457	3,202	457
Dividend income classified as investing cash flow	(60,460)	(161,029)	-	-
(Gain)/loss on divestment of other investments	(21,490,736)	3,881	-	-
Unrealised fair value gain/(loss)	(140,416)	(272,220)	-	-
Bad Debts written off	-	-	-	3,388
Expected credit loss from trade receivables	-	4,000	-	4,000
Share of (Profit)/loss from joint venture entity	752,395	2,477,685	-	-
<i>Changes in assets and liabilities</i>				
Decrease/(increase) in trade and other receivables	(1,556,671)	(37,295)	(1,551,381)	(53,256)
Decrease/(increase) in other assets	(50,564)	(66,971)	(22,060)	(8,108)
(Decrease)/Increase in trade and other payables	1,687,079	(76,859)	1,726,298	(139,901)
(Decrease)/increase in employee benefit liabilities	(30,712)	(33,675)	(30,712)	(33,675)
(Decrease)/Increase in other liabilities	5,300	30,387	1,720	-
Net cash flows (used in)/from operating activities	<u>37,573</u>	<u>23,112</u>	<u>(509,575)</u>	<u>(676,380)</u>

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 19 - RELATED PARTY TRANSACTIONS

(a) Director and executive disclosure

The following persons held positions on the Branch Committee or were Directors during the reporting period:

Mr. A. Tassone	Branch President
Ms. G. Chong	Vice President – Finance
Mr. P. Krassaris	Vice President
Ms. M. Tsitonakis	Vice President
Mr. A. Pricolo	Branch Committee
Mr. K. Chong	Branch Committee
Mr. B. Robertson	Branch Committee – <i>Deceased June 2024</i>
Ms. C. Streeter	Branch Committee
Mr. S. Wilkes	Branch Committee
Ms. M. Kazantzis	Branch Committee
Mr. B. Green	Branch Committee
Mr. S. E. Ahmad	Branch Committee

FRED IT Group Pty Ltd

Mr. P. Krassaris	Director FRED IT Group Pty Ltd
Mr. A. Pricolo	Director FRED IT Group Pty Ltd

	<i>Consolidated</i>		<i>Parent</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	\$	\$	\$	\$
(b) Balances with related parties				
(i) Amount payable to related parties:				
Amount included in trade and other payable - Note 15				
Current				
The Pharmacy Guild of Australia (National Secretariat)	(6,320)	(95,398)	(6,320)	(95,398)
Guild Group Holding Ltd	-	-	-	-
Guild Insurance Ltd	(3,966)	(3,966)	(2,795)	(2,795)
The Guild Properties (Victoria) Unit Trust	-	-	(11,509)	(11,509)
Pharmacy Computers Australia Pty Ltd	-	-	-	-
	<u>(10,286)</u>	<u>(99,364)</u>	<u>(20,624)</u>	<u>(109,702)</u>

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 19 - RELATED PARTY TRANSACTIONS (Continued)

(b) Balances with related parties (Continued)

The loan provided by Pharmacy Computers Australia Pty Ltd to Pharmacy Guild of Australia, Victoria bears interest rate at 4.0% and was payable on 19 January 2023. On 16 February 2023, Pharmacy Computers Australia Pty Ltd has forgiven the debt of \$600,000 and converted the debt as a distribution to Pharmacy Guild of Australia, Victoria.

All related party transactions are at arm's length.

	<i>Consolidated</i>		<i>Parent</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	\$	\$	\$	\$
(ii) Amount receivable from related parties:				
The Pharmacy Guild of Australia (National Secretariat)	-	-	-	-
The Pharmacy Guild of Australia (NSW)	-	-	-	-
Guild Group Holding Ltd	-	-	-	-
Gold Cross Products and Services	-	10,366	-	10,366
	-	10,366	-	10,366
<i>Present Entitlement receivable from :</i>				
The Guild (Vic) Computer Unit Trust	-	-	4,184,990	4,184,990
The Guild Properties (Victoria) Unit Trust	-	-	52,768	787,768
	-	-	4,237,758	4,972,758

Related parties outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 19 - RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with related parties

The following transactions took place with related parties during the reporting period:

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
The Pharmacy Guild of Australia National Secretariat				
(i) Funding for Business Support Services	888,800	883,300	888,800	883,300
(ii) Rental received by Victoria Branch	-	11,550	-	11,550
(iii) Funding for Community Pharmacy Project	-	27,000	-	27,000
(iv) Funding for political associate function	-	-	-	-
(v) Other reimbursable expenses	24,846	11,850	24,846	11,850
	<u>913,646</u>	<u>933,700</u>	<u>913,646</u>	<u>933,700</u>
(vi) Membership contributions paid by Victorian Branch				
<i>Terms: 50% (2023 :50%) of gross membership fees received.</i>	(1,080,765)	(966,191)	(1,080,765)	(966,191)
(vii) Support fees for maintenance of national membership database	(33,372)	(28,570)	(33,372)	(28,570)
(viii) Share of annual e-Learning licence fees	-	-	-	-
(ix) Workplace Relation Support Fee	-	(54,000)	-	(54,000)
(x) Immunization & Vaccination Module Delivery fees	-	-	-	-
(xi) Share of consultancy fee	-	-	-	-
(xii) Share of Subscription fee	-	(4,421)	-	(4,421)
(xiii) Other reimbursable expenses	(183,079)	(2,586)	(183,079)	(2,586)
	<u>(1,297,216)</u>	<u>(1,055,768)</u>	<u>(1,297,216)</u>	<u>(1,055,768)</u>
The Pharmacy Guild of Australia (NSW)				
(i) Commission Income received by Victoria Branch	-	-	-	-

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 19 - RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with related parties (Continued)

	<i>Consolidated</i>		<i>Parent</i>	
	<i>2024</i>	<i>2023</i>	<i>2024</i>	<i>2023</i>
	\$	\$	\$	\$
The Pharmacy Guild of Australia (QLD)				
(i) Fees for conducting Interns workshop	-	-	-	-
(ii) Other reimbursable expenses	747	-	747	-
(iii) Sponsorship for My First Pharmacy pilot programme	-	-	-	-
	<u>747</u>	<u>-</u>	<u>747</u>	<u>-</u>
The Pharmacy Guild of Australia (ACT)				
(i) Reimbursement of Trainer cost	-	-	-	-
Other related parties				
Pharmacy Computers Australia Pty Ltd				
(i) Management Fee paid to Victorian Branch	-	-	33,000	33,000
(ii) Loan to associate	-	-	-	-
(iii) Loan interest income from Associate	326,802	146,178	-	-
	<u>326,700</u>	<u>146,178</u>	<u>33,000</u>	<u>33,000</u>

The loan provided by Pharmacy Computers Australia Pty Ltd to Pharmacy Guild of Australia, Victoria bears interest rate at 4.0% and was payable on 19 January 2023. During the year, the interest charge has been waived. On 16 February 2023, Pharmacy Computers Australia Pty Ltd had forgiven the debt of \$600,000 and converted the debt as a distribution to Pharmacy Guild of Australia, Victoria.

The loan provided by Pharmacy Computers Australia Pty Ltd to FRED IT Group Pty Ltd bears interest rate at the bank bill swap rate plus 4% margin and is due for repayment on 30 June 2024. The loan has been repaid in full.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 19 - RELATED PARTY TRANSACTIONS (Continued)

(c) Transactions with related parties (Continued)

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
FRED IT Group Pty Ltd				
(i) Loan interest from \$2.1 million(2023:\$2.10 million) loan released to assist in progression of projects	326,802	146,178	-	-
(ii) Payment for reimbursable expenses	-	(102)	-	(102)
Guild Properties (Victoria) Unit Trust				
(i) Management Fees paid to Victorian Branch	-	-	99,600	99,600
(ii) Office rental paid by Victorian Branch	-	-	(239,516)	(235,707)
(iii) Building outgoings costs & maintenance paid by Victoria Branch	-	-	(66,995)	(85,319)
(iv) Reimbursement of Expenses	-	-	1,872	817
	-	-	(205,039)	(220,609)
(iv) Distribution of income to Victorain Branch	-	-	735,000	535,000
<i>Term: Normal commercial term</i>	-	-	529,961	314,391

Subsidiaries of the Pharmacy Guild of Australia:

Guild Insurance Ltd

(i) Vehicle insurance premium for Victoria Branch	(73,600)	(11,894)	(73,600)	(11,894)
(ii) Insurance Referral Income	130,985	118,017	130,985	118,017
	57,385	106,123	57,385	106,123

Guild Group Holding Ltd

(i) Group insurance premium for Victoria Branch	-	-	-	-
(ii) Reimbursement of expenses	573	226	573	226
	573	226	573	226

Guildlink Pty Ltd

(i) Domain fees	-	7,107	-	7,107
(ii) Reimbursement of Expenses	-	45	-	45
	-	7,152	-	7,152

Gold Cross Pruduct Services

(i) Product Referral Fees	29,321	33,895	29,321	33,895
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Australasian College of Pharmacy

(i) Vax course capitation fee	(995)	(4,416)	(995)	(4,416)
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Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 19 - RELATED PARTY TRANSACTIONS (Continued)

(d) Cash flow movements with related parties

	Consolidated		Parent	
	2024	2023	2024	2023
	\$	\$	\$	\$
(d) Cash flow movements with related parties				
<i>(i) Receipts from related parties</i>				
The Pharmacy Guild of Australia (National Secretariat)	1,004,757	792,996	1,004,757	792,996
The Pharmacy Guild of Australia (NSW)	2,786	818	2,786	818
The Pharmacy Guild of Australia (QLD)	822	-	822	-
The Pharmacy Guild of Australia (TAS)	-	-	-	-
Pharmacy Computers Australia Pty Ltd	-	-	33,000	33,000
The Guild Properties (Victoria) Unit Trust	-	-	111,619	110,459
Pharmadotcom Pty Ltd	-	-	-	-
Guildlink Pty Ltd	-	7,867	-	7,867
Guild Group Holdings	631	381	631	381
Guild Insurance Ltd	144,083	129,819	144,083	129,819
FRED IT Group Pty Ltd	148,487	148,487	-	-
Gold Cross Products and Services Pty Ltd	33,060	26,919	33,060	26,919
	<u>1,334,626</u>	<u>1,107,287</u>	<u>1,330,758</u>	<u>1,102,259</u>

*** All receipts from related parties are on commercial terms*

<i>(ii) Payments to related parties</i>				
The Pharmacy Guild of Australia (National Secretariat)	1,269,382	1,280,482	1,269,382	1,280,482
The Pharmacy Guild of Australia (ACT)	-	-	-	-
The Pharmacy Guild of Australia (QLD)	-	-	-	-
Guild Insurance Ltd	45,126	-	45,126	-
Guild Group Holding Ltd	11,301	56,632	-	45,331
The Guild Properties (Victoria) Unit Trust	-	-	345,329	347,076
FRED IT Group Pty Ltd	-	112	-	112
	<u>1,325,809</u>	<u>1,337,226</u>	<u>1,659,837</u>	<u>1,673,001</u>

*** All payments to related parties are on commercial terms*

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 20 - KEY MANAGEMENT PERSONNEL

The remuneration paid to key management personnel of the Branch during the year are as follows:

Key Management Personnel

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Wages and salaries	307,239	460,475	307,239	460,475
Superannuation	32,235	48,764	32,235	48,764
Leave & other entitlements	-	30,101	-	30,101
Separation & redundancies	-	52,210	-	52,210
Branch Committee allowances	3,000	3,000	3,000	3,000
	<u>342,474</u>	<u>594,550</u>	<u>342,474</u>	<u>594,550</u>

NOTE 21 - CONTROLLED ENTITIES CONSOLIDATED

Subsidiaries or associated entities of The Pharmacy Guild of Australia, Victoria	Country of incorporation	Percentage Owned (%)	
		2024	2023
Pharmacy Computers Australia Pty Ltd	Australia	100	100
The Guild (Victoria) Computer Unit Trust	Australia	100	100
Care Energy Australia Pty Ltd	Australia	-	100
The Guild Properties (Victoria) Unit Trust	Australia	100	100

Associates of The Pharmacy Computers Australia Pty Ltd	Country of incorporation	Percentage Owned (%)	
		2024	2023
FRED IT Group Pty Ltd	Australia	35	35

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 22 - AUDITOR'S REMUNERATION

Amount received or due and receivable for services:

	2024 \$	2023 \$
An audit of the financial report of the entity and any other entity in the consolidated group	53,775	59,165

NOTE 23 - CAPITAL LEASE AND LEASING COMMITMENTS

(a) Operating leases commitments – as lessee

No amounts have been shown for 30 June 2024 as this is now recognised as right-of-use assets and lease liabilities as a result of adopting the new accounting standard AASB 16. Refer to Note 11 for further details.

(b) Operating lease commitments – as lessor

The Group has entered into operating leases on its investment property. These leases have terms between 3 to 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis ranging from Consumer Price Index adjustment to fixed increase rate of 3% to 3.5%.

Commitments for minimum operating lease income in relation to operating leases are as follows:

	<i>Consolidated</i>		<i>Parent</i>	
	2024 \$	2023 \$	2024 \$	2023 \$
Within one year	368,652	603,408	-	-
After one year but not more than five years	318,307	539,954	-	-
Total minimum lease income	686,959	1,143,362	-	-

(c) Capital commitments

There were no capital commitments as at 30 June 2024 (30 June 2023: Nil).

NOTE 24 - EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the year-end, Pharmacy Computers Australia Pty Ltd and The Guild Properties (Victoria) Unit Trust have agreed to repay their loans balances to The Pharmacy Guild of Australia, Victoria. In addition the litigation damages case previously awarded against FRED IT Pty Ltd has been appealed successfully and overturned. This will result in a recovery of the share in litigation damages.

NOTE 25 - ENTITY DETAILS

The registered office of the Group is:
The Pharmacy Guild of Australia,
Victoria Guild House,
40 Burwood Road
Hawthorn VIC 3122

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 26 - OTHER INFORMATION REQUIRED FOR PURPOSES OF SECTION 235 FAIR WORK (REGISTERED ORGANISATIONS) ACT 2009

A. General Requirements for Presentation and Disclosure

I. Financial Support

The Branch's ability to continue as a going concern is not reliant on the agreed financial support of another reporting unit(s).

The Branch has not agreed to provide financial support to ensure another reporting unit(s) has the ability to continue as a going concern.

II. Assets and liabilities acquired

The Branch has not acquired an asset or liability during the financial year as a result of:

a restructure of the Branches of the organisation; or
a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organization; or
a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

The Branch has not acquired an asset or liability during the financial year as part of a business combination.

B. Statement of changes in equity

There were no other funds or accounts operated by the Branch other than the general fund of the Branch during the financial year (2022: Nil).

C. Recovery of wages activity

The Pharmacy Guild of Australia, Victoria has not undertaken any recovery of wages activity during the financial year ended 30 June 2024.

D. Other expenses

No expenses are incurred as:

- I. consideration for employers making payroll deductions of membership subscriptions;
- II. affiliation fees to any political party, any federation, congress, council or group of organisations or any international body having an interest in industrial matters;
- III. compulsory levies imposed on the Branch.

Notes to the Financial Statement (Continued)

For the year ended 30 June 2024

NOTE 27 -INFORMATION TO BE PROVIDED TO MEMBERS OR COMMISSIONER

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:

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

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.

Report under S255(2A)

	<i>Consolidated</i>		<i>Parent</i>	
	2024	2023	2024	2023
	\$	\$	\$	\$
Category of Expenses				
Remuneration and other employment-related costs and expenses - employees	2,020,547	2,640,042	2,020,547	2,640,042
Advertising	-	-	-	-
Operating costs	1,417,621	1,022,394	995,885	936,174
Donations to political parties	19,720	7,788	19,720	7,788
Legal costs	50,393	28,733	26,325	15,003
	<u>3,508,281</u>	<u>3,698,957</u>	<u>3,062,477</u>	<u>3,599,007</u>



ANTHONY TASSONE
Branch President



GRACE CHONG
Vice President - Finance

19 September 2024

Committee of Management Statement


For the year ended 30 June 2024

On 18 September 2024, the Committee of Management of the Pharmacy Guild of Australia, Victoria passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2024.

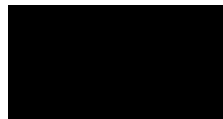
The Committee of Management declares in relation to the GPFR that, in its opinion:

- 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 Pharmacy Guild of Australia, Victoria for the financial year to 30 June 2024;
- D. there are reasonable grounds to believe that The Pharmacy Guild of Australia, Victoria 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 financial year:
 - I. meetings of the Committee of Management were held in accordance with the rules of the organisation, including the rules of The Pharmacy Guild of Australia, Victoria Branch; and
 - II. the financial affairs of The Pharmacy Guild of Australia, Victoria Branch have been managed in accordance with the rules of the organisation, including the rules of The Pharmacy Guild of Australia, Victoria Branch;
 - III. (the financial records of The Pharmacy Guild of Australia, Victoria Branch have been kept and maintained, in accordance with the RO Act; and
 - IV. the financial records have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the Pharmacy Guild of Australia; and
 - V. where information has been sought in any request by a member of The Pharmacy Guild of Australia, Victoria or the Commissioner duly made under section 272 of the RO Act, that information has been furnished or made available to the member or Commissioner; and
 - VI. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



ANTHONY TASSONE
Branch President



GRACE CHONG
Vice President - Finance

19 September 2024

Officer Declaration

I, Anthony Tassone, being the Branch President of the Pharmacy Guild of Australia, Victoria, declare that the following activities did not occur during the reporting period ending 30 June 2024.

Pharmacy Guild of Australia, Victoria, did not:

- 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.
- 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.



ANTHONY TASSONE

Branch President

19 September 2024

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA, VICTORIA

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Pharmacy Guild of Australia, Victoria and its subsidiaries (“the Guild”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Guild as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with:

- (i) the Australian Accounting Standards; and
- (ii) 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 Guild is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the registered entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

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

Other Information

The Committee of Management are responsible for the other information. The other information comprises the information included in the Guild’s annual report and the Operating Report for the year ended 30 June 2024, but does not include the financial report and our auditor’s report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Guild are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of management determines is necessary to enable the preparation of the financial report that gives a true and fair view that 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 Guild'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 intends to liquidate the Guild or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

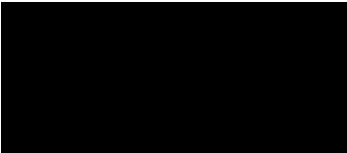
As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Conclude on the appropriateness 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 registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate,

- to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity 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.

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



Phillip Miller

Partner

MGI Joyce Dickson Audit

Canberra ACT

Dated: 19 September 2024

Registration number (as registered by the RO Commissioner under the RO Act): AA2017 / 24