



Fair Work  
Commission

5 May 2025

Peter Hatswell  
Branch President  
The Pharmacy Guild of Australia-Northern Territory Branch  
Sent via email: [office@ntguild.org.au](mailto:office@ntguild.org.au)

CC: [keely.quinn@guild.org.au](mailto:keely.quinn@guild.org.au);  
[nclifford@nexiaemnt.com.au](mailto:nclifford@nexiaemnt.com.au)

Dear Peter Hatswell

**The Pharmacy Guild of Australia-Northern Territory Branch  
Financial Report for the year ended 30 June 2024 – (FR2024/132)**

I acknowledge receipt of an amended financial report on 15 April 2025 addressing the issues raised in my letter dated 17 February 2025.

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

**Reporting Requirements**

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the *Fair Work (Registered Organisations) Act 2009* (RO Act), the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

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

Yours sincerely

**Fair Work Commission**



The Pharmacy  
Guild of Australia

## The Pharmacy Guild of Australia (NT Branch)

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

### Certificate by prescribed designated officer

Certificate for the year ended 30 June 2024

I, Peter Hatswell being the President of The Pharmacy Guild of Australia (NT Branch) certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia (NT Branch) for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 15 April 2024 and
- that the full report was presented to a meeting of the Committee of Management of the reporting unit on 10 April 2025 and approved via unanimous vote in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer: Peter Hatswell

Title of prescribed designated officer: President, NT Branch

Dated: 15 April 2024

# **PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

**ABN: 29 970 924 913**

**Financial Report For The Year Ended  
30 June 2024**

# **PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

**ABN: 29 970 924 913**

## **Financial Report For The Year Ended 30 June 2024**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH)****Opinion**

We have audited the financial report of Pharmacy Guild of Australia (Northern Territory Branch), which comprises the statement of financial position as at 30 June 2024, the statement of Profit or Loss and Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of material accounting policies, the Committee of Management statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Pharmacy Guild of Australia (Northern Territory Branch), as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a. the Australian Accounting Standards; and
- b. any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of Pharmacy Guild of Australia (Northern Territory Branch) 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 Pharmacy Guild of Australia (Northern Territory Branch) in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

**Other Matter**

[REDACTED] Pharmacy Guild of Australia (Northern Territory Branch), for the year ended 30 June 2024, who expressed an unqualified opinion on the financial report on 18 September 2024.

**Information Other than the Financial Report and Auditor's Report Thereon**

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

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

**Advisory. Tax. Audit.**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH) (CONT.)**

### **Information Other than the Financial Report and Auditor's Report Thereon (Cont.)**

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 have required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of Pharmacy Guild of Australia (Northern Territory Branch) is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing Pharmacy Guild of Australia (Northern Territory Branch)'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate Pharmacy Guild of Australia (Northern Territory Branch) or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial report**

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

[REDACTED] with the Australian Auditing Standards, We exercise professional judgement and [REDACTED] 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 Pharmacy Guild of Australia (Northern Territory Branch)'s internal control.

### **Advisory. Tax. Audit.**

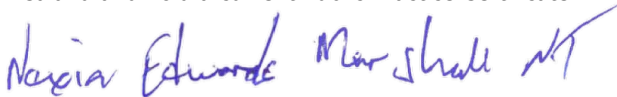
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH) (CONT.)**

**Auditor's responsibilities for the audit of the financial report (Cont.)**

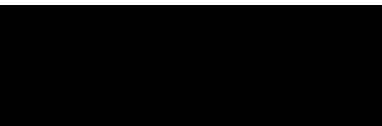
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pharmacy Guild of Australia (Northern Territory Branch)'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Pharmacy Guild of Australia (Northern Territory Branch) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

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

I declare that I am a Registered Company Auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.



Nexia Edwards Marshall NT  
Chartered Accountants



Noel Clifford  
Partner  
Registered Company Auditor 222653

Direct Line: 08 8981 5585 ext. 506  
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Darwin, Northern Territory

Dated: 10 April 2025

**Advisory. Tax. Audit.**

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**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

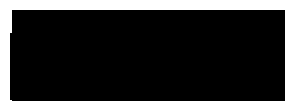
**ABN: 29 970 924 913**

**REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 30 JUNE 2024**

The Committee of Management presents the expenditure report under subsection 255(2A) on the reporting unit for the year ended 30 June 2024.

**Categories of Expenditure**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses -		
Employees	377,181	358,963
Advertising	842	39,939
Operating Costs	171,006	209,149
Donations to Political Parties	-	-
Legal Costs	-	-



Peter Hatswell

10/4/2025





**THE PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH)**

**OPERATING REPORT  
For the year ended 30 June 2024**

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2024.

**A. Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year:**

- (i) The Pharmacy Guild of Australia (Northern Territory Branch) is an employers' organisation servicing the needs of proprietors of independent community pharmacies and representing their interests in industrial matters.
- (ii) The Pharmacy Guild of Australia (Northern Territory Branch) assists the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.
- (iii) During the year, the principal activities of The Pharmacy Guild of Australia (Northern Territory Branch) consisted of representing the interest of its members to maintain community pharmacies as the most primary providers of healthcare to the community through optimum therapeutic use of drugs, drug management and related services. There were no significant changes in the nature of these activities during the year under review.

**B. Significant changes in financial affairs:**

- (i) There have been no significant changes in The Pharmacy Guild of Australia (Northern Territory Branch) financial affairs during the period to which this report relates.

**C. Right of members to resign**

- (i) Under Section 174 of the Fair Work (Registered Organisations) Act 2009 a member may resign from membership by written notice addressed and delivered to the Branch Director as described in Rule 36 of the Constitution of The Pharmacy Guild of Australia;
- (ii) The register of members of the organisation was maintained in accordance with the Fair Work (Organisations) Act 2009.

**D. Officers or members who are superannuation fund trustee(s)**

- (i) No officer or member of the reporting unit holds a position as a trustee or director of superannuation entity or exempt public sector superannuation scheme where the criterion for holding such a position is that they are an officer or member of the registered organisation.

**NT Branch**

**E. Number of members**

- (i) As at 30 June 2024, to which this report relates, the number of members of the organisation was 31 including Honorary Life Members;

**F. Number of employees**

- (ii) As at 30 June 2024 the total number of employees employed by the reporting entity was three;

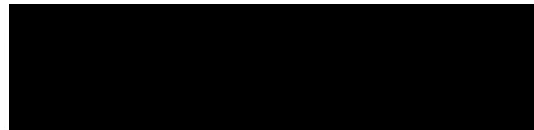
**G. Names of committee of management members and period positions held during the financial year**

In accordance with Regulation 159(c) of the Fair Work (Registered Organisations) Regulations 2009 the following persons were members of the Branch Committee during the financial year:

From 1 July 2023 to 30 June 2024

Peter Hatswell  
Alexis Innes  
Darryl Stewart

Lamprini (Lyn) Frangos  
Yong Hui (Marcus) Leong  
Travis Lindsay



Peter Hatswell  
President  
Date: 10/4/2025



## **Committee of Management Statement**

for the year ended 30 June 2024

On 10/4/2025 the Committee of Management of the Pharmacy Guild of Australia ( NT Branch) 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 that in its opinion:

- a. the financial statements and notes comply with the Australian Accounting Standards;
- b. the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- c. the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- d. there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e. during the financial year to which the GPFR relates and since the end of that year:
  - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
  - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
  - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
  - iv. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - v. where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; and
  - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



Peter Hatswell, President

Dated:10/4/2025

### **NT Branch**

C304/19C Kitchener Drive, Darwin, NT, 0800  
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P: +61 8 8944 6900 • E: ntbranch@guild.org.au  
[www.guild.org.au](http://www.guild.org.au)

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>	2		
Levies*		-	-
Revenue from recovery of wages activity*		-	-
Membership Subscriptions*		80,600	80,600
Grants or donations*		-	-
Income recognised from volunteer services*		-	-
Capitation fees and revenue from another reporting unit*	2(b)	480,522	449,889
Member Training- Pharmacist Training		-	52,863
Other Income	2(c)	5,933	51,603
<b>Total Revenue and Other Income</b>	2	<b>567,055</b>	<b>634,955</b>
<b>Expenses</b>			
Employee Benefits Expense*	3(a)	377,181	358,963
Capitation fees and other expense to another reporting unit*	3(b)	42,179	42,054
Affiliation Fees		-	-
Grants or donations*		-	-
Legal costs*		-	-
Meeting and Conference Expenses*		3,546	4,705
Compulsory levies*		-	-
Accounting Fees		1,980	1,885
Advertising		842	39,939
Audit Fees	3(c)	6,200	9,000
Cleaning and Maintenance		3,633	5,801
Depreciation - Plant and Equipment	6	4,139	3,595
Depreciation - Right of Use Assets	7	19,925	12,534
Electricity		1,563	2,683
Funded Project Expense		-	8,549
Insurance		8,694	10,540
Interest - Leases		48,113	31,094
Licenses & Software		2,749	2,018
Loss on Sale of Assets - Plant & Equipment		-	7,058
Printing, Postage and Stationery		3,719	2,673
Property Expenses		1,166	26,899
Stakeholder Engagement & Advocacy		6,289	5,455
Subscriptions		1,770	4,569
Sundry Expenses	3(d)	3,256	6,953
Telephone		2,491	5,058
Training		-	1,906
Travel Expenses		9,594	14,120
<b>Total expenses</b>		<b>549,029</b>	<b>608,051</b>
<b>Net current year profit</b>		<b>18,026</b>	<b>26,904</b>
<b>Other comprehensive income</b>		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>18,026</b>	<b>26,904</b>
<b>PROFIT ATTRIBUTABLE TO MEMBERS OF THE GUILD</b>		<b>18,026</b>	<b>26,904</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE GUILD</b>		<b>18,026</b>	<b>26,904</b>

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	301,246	270,269
Trade and Other Receivables*	5	5,258	4,111
<b>TOTAL CURRENT ASSETS</b>		<b>306,504</b>	<b>274,380</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	6	6,749	10,228
Right of Use Assets	7	473,899	476,294
<b>TOTAL NON-CURRENT ASSETS</b>		<b>480,648</b>	<b>486,522</b>
<b>TOTAL ASSETS</b>		<b>787,152</b>	<b>760,902</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables*	8	49,454	60,731
Lease Liabilities	9	5,389	4,701
Employee Leave Provisions	10	22,354	17,147
<b>TOTAL CURRENT LIABILITIES</b>		<b>77,197</b>	<b>82,579</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	9	490,588	476,982
Employee Leave Provisions	10	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>490,588</b>	<b>476,982</b>
<b>TOTAL LIABILITIES</b>		<b>567,785</b>	<b>559,561</b>
<b>NET ASSETS</b>		<b>219,367</b>	<b>201,341</b>
<b>EQUITY</b>			
Retained Earnings		219,367	201,341
<b>TOTAL EQUITY</b>		<b>219,367</b>	<b>201,341</b>

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2022</b>		174,437	174,437
<b>Comprehensive income:</b>			
<b>Net profit for the year</b>		26,904	26,904
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income attributable to Members of the Guild for the year</b>		26,904	26,904
<b>Balance at 30 June 2023</b>		201,341	201,341
<b>Balance at 1 July 2023</b>		201,341	201,341
<b>Comprehensive income:</b>			
<b>Net profit for the year</b>		18,026	18,026
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income attributable to Members of the Guild for the year</b>		18,026	18,026
<b>Balance at 30 June 2024</b>		219,367	219,367

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

**ABN: 29 970 924 913**

**STATEMENT OF CASH FLOWS  
FOR YEAR ENDED 30 JUNE 2024**

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from members		77,740	89,180
Receipts from other reporting units and related entities	16 (b)	480,522	589,199
Receipts from customers		4,081	103,174
Donations and grants		-	-
Interest received		705	-
		<u>563,048</u>	<u>781,553</u>
<b>Cash used</b>			
Payments to employees		(371,974)	(359,014)
Payments to suppliers		(65,909)	(157,301)
Payment to other reporting unit/ controlled entity(s)*	16 (b)	(42,179)	(42,054)
Net cash provided by operating activities	14	<u><b>82,986</b></u>	<u><b>223,184</b></u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
<b>Cash used</b>			
Payments for plant and equipment		(660)	-
Net cash (used in) investing activities		<u><b>(660)</b></u>	<u><b>-</b></u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>Cash used</b>			
Payments for lease liabilities		(51,349)	(42,855)
Net cash (used in) financing activities		<u><b>(51,349)</b></u>	<u><b>(42,855)</b></u>
Net increase in cash held		30,977	180,329
Cash and cash equivalents at beginning of the financial year		270,269	89,940
Cash and cash equivalents at end of the financial year	4,14	<u><u><b>301,246</b></u></u>	<u><u><b>270,269</b></u></u>

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 1            Material Accounting Policy Information**

**Financial Reporting Framework**

The financial statements cover the Pharmacy Guild of Australia (Northern Territory Branch) of Australia (Northern Territory Branch) of Australia (Northern Territory Branch) as an individual entity, incorporated and domiciled in Australia. The Pharmacy Guild of Australia (Northern Territory Branch) of Australia (Northern Territory Branch) is operating pursuant to the Fair Work (Registered Organisations) Act 2009 (the RO Act) and the Reporting Guidelines and Part 3 of Chapter 8 of the RO Act, and the Northern Territory of Australia Association Act 2003.

The financial statements were authorised for issue on 10 April 2025 by the Committee of Management of the Pharmacy Guild of Australia (Northern Territory Branch) .

**Statement of Compliance**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AASB) and the Fair Work (Registered Organisation) Act 2009 (RO Act). The Pharmacy Guild of Australia (Northern Territory Branch) is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

**Basis of Preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

**Critical Accounting Estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Pharmacy Guild of Australia (Northern Territory Branch) 's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements , are disclosed in Note 1(p) Critical Accounting Judgements, Estimates and Assumptions.

**Current and Non Current Classification**

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

An asset is classified as current when it is either expected to be realised or intended to be sold or consumed in the Pharmacy Guild of Australia (Northern Territory Branch) 's normal operating cycle, it is held primarily for the purpose of trading, it is expected to be realised within 12 months after the reporting period and or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non current.



## **Material Accounting Policies**

### **(a) Revenue and Other Income Recognition**

The Pharmacy Guild of Australia (Northern Territory Branch) enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

The Pharmacy Guild of Australia (Northern Territory Branch) recognises revenue as follows :

#### **Revenue from Contracts With Customers**

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

#### **Membership subscriptions**

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of Pharmacy Guild of Australia (Northern Territory Branch) .

If there is only one distinct membership service promised in the arrangement, the Pharmacy Guild of Australia (Northern Territory Branch) recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Pharmacy Guild of Australia (Northern Territory Branch) '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 Pharmacy Guild of Australia (Northern Territory 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 the Pharmacy Guild of Australia (Northern Territory Branch) charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Pharmacy Guild of Australia (Northern Territory 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 Pharmacy Guild of Australia (Northern Territory 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 Pharmacy Guild of Australia (Northern Territory Branch) at their standalone selling price, the Pharmacy Guild of Australia (Northern Territory Branch) accounts for those sales as a separate contract with a customer.

#### **Operating Grants**

Grant revenue is recognised in profit or loss when the Pharmacy Guild of Australia (Northern Territory Branch) satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Pharmacy Guild of Australia (Northern Territory Branch) is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until

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**Note 1 Material Accounting Policy Information (Cont.)**

**(a) Revenue and Other Income Recognition**

**Capital Grant**

When the Pharmacy Guild of Australia (Northern Territory Branch) receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Pharmacy Guild of Australia (Northern Territory Branch) recognises income in profit or loss when or as the Pharmacy Guild of Australia (Northern Territory Branch) satisfies its obligations under the terms of the grant.

**Interest Income**

Interest income is recognised using the effective interest method.

**Donations and Bequests**

Donations and bequests are recognised on receipt of the funds with control of this revenue having passed to the Pharmacy Guild of Australia (Northern Territory Branch) .

**Income from Sales of Goods and Services**

Revenue from the rendering of a service and provision of goods is recognised upon the delivery of the service and goods to the customers. Discounts and settlement rebates are not provided with the sale of these items.

A receivable will be recognised when the goods are delivered. The Pharmacy Guild of Australia (Northern Territory Branch) 's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 30 to 45 days.

The Pharmacy Guild of Australia (Northern Territory Branch) 's historical experience with sales returns show that they are negligible and considered to be highly improbable. As such no provision for sale refunds is recognised by the Pharmacy Guild of Australia (Northern Territory Branch) at the time of sale of goods.

**Other Revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

**(b) Property, Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, accumulated depreciation and any impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

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**Note 1 Material Accounting Policy Information (Cont.)**

**(b) Property, Plant and Equipment (Cont.)**

**Depreciation**

The depreciable amount of all fixed assets, including improvements and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Furniture and Fittings	40%
Office Equipment	40%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(c) Leases**

**The Pharmacy Guild of Australia (Northern Territory Branch) as Lessee**

At inception of a contract, the Pharmacy Guild of Australia (Northern Territory Branch) assess if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Pharmacy Guild of Australia (Northern Territory Branch) where the Pharmacy Guild of Australia (Northern Territory Branch) is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating lease on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Pharmacy Guild of Australia (Northern Territory Branch) uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows :

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Pharmacy Guild of Australia (Northern Territory Branch) anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**Concessionary Leases**

For leases that have significantly below market terms and conditions principally to enable the Pharmacy Guild of Australia (Northern Territory Branch) to further its objectives (commonly known as peppercorn / concessionary leases), the Pharmacy Guild of Australia (Northern Territory Branch) has adopted the temporary relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

**Short-term leases and leases of low-value assets**

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Pharmacy Guild of Australia (Northern Territory Branch) short-term leases are those that have a lease term of 12 months or less from commencement and its leases of low-value assets relates to leases of Photocopier. The Pharmacy Guild of Australia (Northern Territory Branch) had no short term leases and or leases of low value assets during the 2024 reporting period.

**Note 1 Material Accounting Policy Information (Cont.)**

**(d) Right of Use Assets**

A Right of Use Asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of Use Assets are depreciated on a straight line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Pharmacy Guild of Australia (Northern Territory Branch) expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of Use Assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

	<b>2024</b>	<b>2023</b>
Land & buildings	<b>26 years</b>	<b>26 years</b>

**(e) Impairment of Financial Assets**

The Pharmacy Guild of Australia (Northern Territory Branch) recognises a loss allowance for expected credit losses on :

- financial assets that are measured at amortised cost or fair value through other comprehensive income; and
- contract assets (eg amount due from customers under contracts).

The Pharmacy Guild of Australia (Northern Territory Branch) uses the following approach to impairment, as applicable under AASB 9 : Financial Instruments:

- the simplified approach.

**Simplified Approach**

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

The approach is applicable to:

- trade receivable; and
- lease receivables.
- initially designated as at fair value through profit or loss.

In measuring the expected credit loss, a provision matrix for trade receivable is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

**Recognition of Expected Credit Losses in Financial Statements**

At each reporting date, the Pharmacy Guild of Australia (Northern Territory Branch) recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

**(f) Impairment of Non Financial Assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**Note 1 Material Accounting Policy Information (Cont.)**

**(g) Employee Benefits**

**Short-term employee benefits**

Provision is made for the Pharmacy Guild of Australia (Northern Territory Branch) 's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Pharmacy Guild of Australia (Northern Territory Branch) 's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The Pharmacy Guild of Australia (Northern Territory Branch) classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Pharmacy Guild of Australia (Northern Territory Branch) 's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Pharmacy Guild of Australia (Northern Territory Branch) 's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Pharmacy Guild of Australia (Northern Territory Branch) does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

The Pharmacy Guild of Australia (Northern Territory Branch) based on past experience regarding levels of service reached by employees, records long service leave entitlements once an employee completes five years of service with the Pharmacy Guild

**Retirement benefit obligations**

*Superannuation benefits*

All employees of the Pharmacy Guild of Australia (Northern Territory Branch) receive accumulated contribution superannuation entitlements, for which the Pharmacy Guild of Australia (Northern Territory Branch) pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice. For the period 1 July 2023 to 30 June 2024 this was 11% of the employee's ordinary average salary. From 1 July 2024 this rate has increased to 11.5%. All contributions in respect of employees' accumulated contribution entitlements are recognised as an expense when they become payable. The Pharmacy Guild of Australia (Northern Territory Branch) 's obligation with respect to employees' accumulated contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Pharmacy Guild of Australia (Northern Territory Branch) 's statement of financial position.

**(h) Cash and Cash Equivalents**

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

**(i) Trade and Other Receivables**

Trade and other receivables include amounts due from clients for fees and goods and services provided, from donors and any outstanding grant receipts. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for measurement. Refer to Note 1(e) for further discussions on the determination of impairment losses.

**Note 1 Material Accounting Policy Information (Cont.)**

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Pharmacy Guild of Australia (Northern Territory Branch) during the reporting period that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(m) Contract Liabilities**

Contract liabilities represent the Pharmacy Guild of Australia (Northern Territory Branch)'s obligation to transfer goods or services to a customer or complete required performance obligations and are recognised when a customer pays consideration, or when the Pharmacy Guild of Australia (Northern Territory Branch) recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Pharmacy Guild of Australia (Northern Territory Branch) has transferred the goods or services to the customer and or completed required performance obligations.

**(n) Provisions**

Provisions are recognised when the Pharmacy Guild of Australia (Northern Territory Branch) has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**(o) Comparative Figures**

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

**(p) Critical Accounting Judgements, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**(i) Useful lives of property, plant and equipment**

As described in Note 1(b), the Pharmacy Guild of Australia (Northern Territory Branch) reviews the estimated useful lives of property, plant and equipment at the end of each reporting period, based on the expected utility of the assets.

**(ii) Impairment- General**

The Pharmacy Guild of Australia (Northern Territory Branch) assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Pharmacy Guild of Australia (Northern Territory Branch) that may be indicative of impairment triggers.

**Note 1 Material Accounting Policy Information (Cont.)**

**(p) Critical Accounting Judgements, Estimates and Assumptions (Cont.)**

**(iii) Impairment of accounts receivable**

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position. Provision for impairment of receivables at 30 June 2024 amounted to \$1,000 (2023: \$1,000).

**(iv) Lease Term and Options Under AASB 16**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Pharmacy Guild of Australia (Northern Territory Branch) 's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Pharmacy Guild of Australia (Northern Territory Branch) reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Pharmacy Guild of Australia (Northern Territory Branch) estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic

**(q) Fair Value of Assets and Liabilities**

The Pharmacy Guild of Australia (Northern Territory Branch) measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(r) Economic Dependence and Going Concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the 2024 reporting period the Pharmacy Guild of Australia (Northern Territory Branch) received a Branch support subsidy from The Pharmacy Guild National Secretariat of \$427,000 (2023 \$410,011). The Pharmacy Guild of Australia (Northern Territory Branch) is reliant on the Branch support subsidy it receives from the National Secretariat to continue on a going concern basis. This subsidy is continuing on in 2025 and will continue in 2026.

The Pharmacy Guild of Australia (Northern Territory Branch) is dependent on membership fees and support subsidies from related entities for the majority of its revenue to operate its programs and business. At the date of this report, the Committee of Management have no reason to believe that Members and related entities will not continue to support the Pharmacy Guild of Australia (Northern Territory Branch) . The operations and future success of the Pharmacy Guild of Australia (Northern Territory Branch) is dependent upon this continued support and funding and the achievement of operating surpluses and positive operating cash flows.

**Note 1 Material Accounting Policy Information (Cont.)**

**(s) New and Amended Accounting Standards Adopted By The Pharmacy Guild of Australia (Northern Territory Branch)**

AASB 2021-2: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates.

The Pharmacy Guild of Australia (Northern Territory Branch) adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than "significant accounting policies" in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than "significant accounting policies" in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.



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<b>Note 2</b>	<b>Revenue and Income</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(a)</b>	<b>(i) Revenue from Contracts with Customers</b>		
	Members subscriptions	80,600	80,600
	Branch support subsidy	427,000	410,011
	Program funding - QCPP	34,100	34,100
	Commissions, referrals and license fees	19,422	5,778
	Training income	-	52,863
	<b>(i) Total Revenue from Contracts with Customers</b>	<b>561,122</b>	<b>583,352</b>
<b>(a)</b>	<b>(ii) Disaggregation of Income for Furthering Activities:</b>		
	<b>Income Funding Sources</b>		
	Members	80,600	80,600
	Other reporting units	461,100	444,111
	Government	-	-
	Other parties	25,355	110,244
	<b>Total Income for Furthering Activities.</b>	<b>567,055</b>	<b>634,955</b>
<b>(b)</b>	<b>Capitation Fees And Revenue From Another Reporting Unit</b>		
	<b>(i) Branch Support Subsidy</b>		
	The Pharmacy Guild National Secretariat	427,000	410,011
	<b>(ii) Program Funding - QCPP</b>		
	The Pharmacy Guild National Secretariat	34,100	34,100
		461,100	444,111
	<b>(iii) Other Revenue - from Related Parties</b>		
	Commission: Gold Cross	770	803
	Guild Insurance Referral Fees	6,652	4,975
	ACP Trainer Property License Fee	12,000	-
	<b>Total Income for Capitation Fees And Revenue From Another Reporting Unit</b>	<b>480,522</b>	<b>449,889</b>
<b>(c)</b>	<b>Other Income</b>		
	Annual Dinner	2,782	4,020
	Miscellaneous Income	2,446	7,583
	CDU Marketing Campaign	-	40,000
	Interest Income	705	-
	<b>Total Other Income</b>	<b>5,933</b>	<b>51,603</b>
<b>Note 3</b>	<b>Expenses</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(a)</b>	<b>Employee Benefits Expenses*:</b>		
	<b>Holders of office</b>		
	— Staff Wages and Salaries	204,614	175,709
	— Superannuation contributions	24,236	18,450
	— Leave and other entitlements	16,084	16,268
	— Other Employee Expenses	-	-
	<b>Total Holders of office</b>	<b>244,934</b>	<b>210,427</b>
	<b>Employees other than office holders</b>		
	— Staff Wages and Salaries	90,558	107,280
	— Superannuation contributions	11,853	11,260
	— Leave and other entitlements	10,331	9,814
	— Other Employee Expenses	19,505	20,182
	<b>Total Employees other than office holders</b>	<b>132,247</b>	<b>148,536</b>
	<b>Total employee benefits expense</b>	<b>377,181</b>	<b>358,963</b>

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<b>Note 3</b>	<b>Expenses (Cont.)</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(b)</b>	<b>Capitation Fees And other Expenses to Another Reporting Unit</b>		
	<b>(i) Capitation fees</b>	-	-
	<b>(ii) Other expense to another reporting Unit</b>		
	The Pharmacy Guild National Secretariat- Share Membership	40,300	40,300
	Gold Cross Products and Services Pty Ltd	1,879	1,754
	<b>Total Capitation Fees And other Expenses to Another Reporting Unit</b>	<b>42,179</b>	<b>42,054</b>
<b>(c)</b>	<b>Remuneration of Auditors:</b>		
	Financial Statement Audit Services	6,200	9,000
	Other Services	-	-
	<b>Total Remuneration of Auditors:</b>	<b>6,200</b>	<b>9,000</b>
<b>(d)</b>	<b>Sundry Expenses</b>		
	Sponsorships:		
	- St John Ambulance Australia (NT) Inc	500	500
		500	500
	Other Operating Administrative Expenses	2,756	6,453
	<b>Total Sundry Expenses</b>	<b>3,256</b>	<b>6,953</b>
<b>Note 4</b>	<b>Cash and Cash Equivalents</b>	<b>Note</b>	<b>2024</b>
			<b>\$</b>
	<b>CURRENT</b>		<b>\$</b>
	Cash on Hand		100
	Cash at Bank		101,146
	Short Term Deposits		200,000
	<b>Total Cash and Cash Equivalents</b>	<b>14(a), 17</b>	<b>301,246</b>
			<b>270,269</b>

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<b>Note 5 Trade and Other Receivables</b>	<b>Note</b>	<b>2024 \$</b>	<b>2023 \$</b>
<b>CURRENT</b>			
<b>Receivables :</b>			
Trade receivables		6,258	5,111
Less: Provision for impairment of receivables		(1,000)	(1,000)
<b>Total Trade Receivables</b>		<u>5,258</u>	<u>4,111</u>
<b>Other Receivables :</b>		-	-
<b>Total current trade and other receivables</b>	<b>17</b>	<u>5,258</u>	<u>4,111</u>
The Guild's normal credit term is 30 days. No collateral is held over trade and other receivables.			
<b>Receivables from other reporting units:</b>			
Gold Cross Products and Services		225	239
Guild Insurance Ltd		6,033	4,745
<b>Total Receivables from other reporting units</b>		<u>6,258</u>	<u>4,984</u>
Settlement is usually made within 30 days.			
<b>5(a) Provision for doubtful debts</b>			
Movement in the provision for doubtful debts is as follows:			
<b>Provision for doubtful debts as at 1 July 2023</b>		(1,000)	(1,000)
— Charge for year		-	-
— Written off		-	-
<b>Provision for doubtful debts as at 30 June 2024</b>		<u>(1,000)</u>	<u>(1,000)</u>
<b>5(b) Ageing of Trade Receivables</b>			
Trade Receivables are non-interest bearing and are generally on 30 day terms.			
	Expected credit loss rate %		
The ageing of Trade Receivables is detailed below:			
Not past due	-	5,258	4,111
Past due 31-60 days	-	-	-
Past due 61-90 days	-	-	-
Past due 91+ days	100%	1,000	1,000
<b>Total</b>		<u>6,258</u>	<u>5,111</u>
<b>5(c) Receivables- Contract with Customers</b>			
Receivables- current		6,258	5,111
Contract assets- current		-	-
Contract liabilities- current		-	-
<b>Total Current Receivables</b>		<u>6,258</u>	<u>5,111</u>

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<b>Note 6 Property, Plant and Equipment</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NON CURRENT</b>		
<b>Plant and Equipment :</b>		
<b>Furniture and Fixtures</b>		
At cost	7,954	7,294
Less Accumulated depreciation	(1,733)	(605)
	<u>6,221</u>	<u>6,689</u>
<b>Office Equipment</b>		
At cost	5,568	5,568
Less Accumulated depreciation	(5,040)	(2,029)
	<u>528</u>	<u>3,539</u>
<b>Total Plant and Equipment</b>	<u>6,749</u>	<u>10,228</u>
<b>Total Property, Plant and Equipment</b>	<u>6,749</u>	<u>10,228</u>
<b>Gross Book Value Property, Plant and Equipment</b>	13,522	12,862
Less Accumulated depreciation	(6,773)	(2,634)
<b>Total Plant and Equipment</b>	<u>6,749</u>	<u>10,228</u>

**Movements in Carrying Amounts**

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

**30 June 2024**

	Furniture and Fixtures \$	Office Equipment \$	Total \$
<b>Carrying amount at 1 July 2023</b>	6,689	3,539	10,228
Additions at cost	660	-	660
Disposals/ Adjustments	-	-	-
Depreciation expense	(1,128)	(3,011)	(4,139)
<b>Carrying amount at 30 June 2024</b>	<u>6,221</u>	<u>528</u>	<u>6,749</u>

**30 June 2023**

	Furniture and Fixtures \$	Office Equipment \$	Total \$
<b>Carrying amount at 1 July 2022</b>	25,075	5,567	30,642
Additions at cost	-	-	-
Disposals/ Adjustments	(16,265)	(554)	(16,819)
Depreciation expense	(2,121)	(1,474)	(3,595)
<b>Carrying amount at 30 June 2023</b>	<u>6,689</u>	<u>3,539</u>	<u>10,228</u>

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<b>Note 7 Right of Use Assets</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NON CURRENT</b>		
<b>(a) AASB 16 Related Amounts</b>		
<b>Recognised in the Balance Sheet</b>		
<b>Right of Use Assets</b>		
Leased Property	506,358	488,828
Less Accumulated depreciation	(32,459)	(12,534)
<b>Total Right of Use Assets</b>	<b>473,899</b>	<b>476,294</b>

The Pharmacy Guild's of Australia (Northern Territory Branch) lease portfolio includes the premises occupied for administrative rental. This lease has a term of eight years with commencement date from 1 October 2022 and expiry 30 September 2030. The Lease has three extension options of six years ending at 30 September 2048.

The option to extend or terminate is contained in the property lease of the Pharmacy Guild of Australia (Northern Territory Branch). These clauses provide the Pharmacy Guild of Australia (Northern Territory Branch) the opportunity to manage the lease in order to align with its strategies. The extension or termination options are only exercisable by the Pharmacy Guild. The extension or termination options which were probable to be exercised have been included in the calculation of the Right of Use Asset.

The administrative property leased by the Pharmacy Guild of Australia (Northern Territory Branch) is owned by the Guild Properties (Queensland) Unit Trust Branch. This entity is a related party.

**Note 7 Right of Use Assets (Cont.)**

**Movements in Carrying Amounts**  
**30 June 2024**

	Leased Property	Total
	\$	\$
<b>Carrying amount at 1 July 2023</b>	<b>476,294</b>	<b>476,294</b>
Additions at cost / adjustments	17,530	17,530
Depreciation expense	(19,925)	(19,925)
<b>Carrying amount at 30 June 2024</b>	<b>473,899</b>	<b>473,899</b>

**Movements in Carrying Amounts**  
**30 June 2023**

	Leased Property	Total
	\$	\$
<b>Carrying amount at 1 July 2022</b>	<b>13,863</b>	<b>13,863</b>
Additions at cost / adjustments	474,965	474,965
Depreciation expense	(12,534)	(12,534)
<b>Carrying amount at 30 June 2023</b>	<b>476,294</b>	<b>476,294</b>

**(b) AASB 16 Related Amounts**  
**Recognised in the Statement of**  
**Profit and Loss**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Depreciation charge related to right of use assets	19,925	12,534
Interest expense on lease liabilities	48,113	31,094
Expense relating to short term leases	-	-
Expense relating to leases of low value assets	-	-
	<b>68,038</b>	<b>43,628</b>

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<b>Note 8 Trade and Other Payables</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Trade payables		17,140	25,176
Accrued expenses		15,933	17,593
GST payable		6	7
Other Payables- Credit Card liabilities		2,075	795
Income in Advance- Membership subscriptions		14,300	17,160
Legal costs*		-	-
<b>Total Trade and Other Payables</b>	<b>17</b>	<b>49,454</b>	<b>60,731</b>
<b>(a) Trade Payables</b>			
Trade creditors		-	6,958
Payables to other reporting units:		-	-
The Pharmacy Guild National Secretariat		7,598	10,119
Guild Insurance		9,542	8,099
<b>Total Trade Payables</b>		<b>17,140</b>	<b>25,176</b>

Settlement is usually made within 30 days.

<b>Note 9 Lease Liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>CURRENT</b>			
Leases - properties		5,389	4,701
		<u>5,389</u>	<u>4,701</u>
<b>NON-CURRENT</b>			
Leases - properties		490,588	476,982
		<u>490,588</u>	<u>476,982</u>
<b>Total Lease Liabilities</b>	<b>17</b>	<b>495,977</b>	<b>481,683</b>

The lease liabilities are secured by the underlying assets and are subject to the terms of their individual lease agreements.

**Movements in Carrying Amounts:**

Movements in Carrying Amounts			
As at 1 July		481,683	10,042
Additions		17,530	483,402
Accretion of interest		48,113	31,094
Payments		(51,349)	(42,855)
<b>As at 30 June</b>		<b>495,977</b>	<b>481,683</b>
Current		5,389	4,701
Non- Current		490,588	476,982
<b>Total Lease Liabilities</b>	17	<b>495,977</b>	<b>481,683</b>

Lease payments by the Pharmacy Guild of Australia (Northern Territory Branch) are made to the Guild Properties (Queensland) Unit Trust Branch. This entity is a related party.

Recognised in the profit or loss

The following are amounts recognised in profit or loss:

Depreciation expense of right-of-use asset	19,925	12,534
Interest expense on lease liabilities	48,113	31,094
Expense relating to short term leases	-	-
Expense relating to leases of low value assets	-	-
<b>Total amount recognised in the profit of loss</b>	<b>68,038</b>	<b>43,628</b>

Set out below are the undiscounted potential future rental payments:

Within one year	53,016	50,986
One to five years	212,064	203,942
More than five years	1,020,558	1,032,458
	<u>1,285,638</u>	<u>1,287,386</u>

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<b>Note 10 Employee Leave Provision</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>CURRENT</b>		
Office holders:		
Provision for annual leave	12,695	11,296
Employees Other than Office holders:		
Provision for annual leave	9,659	5,851
<b>Total Employee Leave Provision</b>	<b>22,354</b>	<b>17,147</b>
<b>Comprising:</b>		
Current Employee Leave Provisions	22,354	17,147
Non Current Employee Leave Provisions	-	-
<b>Total Employee Leave Provision</b>	<b>22,354</b>	<b>17,147</b>

<b>Note 11 Capital and Leasing Commitments</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(a) Lease Liability Commitments :</b>			
— not later than 1 year		53,016	50,986
— later than 1 year but not later than five years		212,064	203,942
— later than five years		1,020,558	1,032,458
<b>Total Future Lease Payments at the End of the Reporting Period :</b>		<b>1,285,638</b>	<b>1,287,386</b>

**(a) Operating Lease Commitments**

The Pharmacy Guild has no short term or low value asset leasing commitments.

**(c) Capital Expenditure Commitments**

The Pharmacy Guild has no capital and other expenditure commitments as at 30 June 2024 (2023 : \$Nil).

**Note 12 Contingent Liabilities and Contingent Assets**

The Committee of Management are not aware of any contingent liabilities or assets as at 30 June 2024 (2023 : \$Nil).

**Note 13 Events After the Reporting Period**

The Committee of Management are not aware of any significant events since the end of the reporting period that have significantly affected, or may significantly affect the Pharmacy Guild's operations, the results of those operations, or the Pharmacy Guild's state of affairs in future financial years.

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<b>Note 14 Cash Flow Information</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(a) Reconciliation of cash and cash equivalents to Statement of Cash Flows :</b>			
Cash on hand and at bank	4	301,246	270,269
<b>Total cash as stated in the Statement of cash flows</b>		<u>301,246</u>	<u>270,269</u>
<b>Cash and cash equivalents as per:</b>			
Statement of cash flow		301,246	270,269
Statement of financial position		301,246	270,269
<b>Difference</b>		<u>-</u>	<u>-</u>
<b>(b) Reconciliation of Cash Flow from Operating Activities with Current Year Profit</b>			
Profit for the current year		18,026	26,904
<b>Adjustments for Non-cash flows:</b>			
Depreciation and amortisation expense		24,064	16,129
Asset Written Off		-	-
Loss (Profit) on disposal of assets		-	7,058
Interest expense on lease liabilities		48,113	31,094
<b>Changes in assets and liabilities:</b>			
(Increase) / decrease in trade and other receivables		(1,147)	138,018
(Increase) / decrease in other current assets		-	10,062
Increase / (decrease) in trade and other payables		(11,277)	(6,030)
Increase / (decrease) in employee leave liabilities		5,207	(51)
<b>Net cash provided by operating activities</b>		<u>82,986</u>	<u>223,184</u>

**Note 15 Key Management Remuneration**

Any persons having authority and responsibility for planning, directing and controlling the activities of the Pharmacy Guild, directly or indirectly, including any Committee Member (whether executive or otherwise) of the Pharmacy Guild, is considered to be Key Management Personnel (KMP).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
The totals of remuneration paid to KMP of the Pharmacy Guild during the year are as follows:		
Short term employee benefits	244,933	210,576
Superannuation	12,964	11,146
Long-service leave	-	-
Termination Payments	-	-
<b>Total Key Management Remuneration</b>	<u>257,897</u>	<u>221,722</u>



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**Note 16 Other Related Party Disclosure**

**(a) Revenue and Expense Transactions**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel or individual or collectively with their close family members.

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Other Branches :</b>		
<b>Revenue :</b>		
National Secretariat Branch Subsidy paid to the Northern Territory Branch	427,000	410,011
The Pharmacy Guild National Secretariat- QCPP	34,100	34,100
<b>Expenses :</b>		
The Pharmacy Guild of Australia (National Secretariat)	(40,300)	(40,300)
<b>Net Revenue from Other Branches :</b>	<u>420,800</u>	<u>403,811</u>
<b>Other Related Parties :</b>		
<b>Revenue :</b>		
Commission: Gold Cross	770	803
Guild Insurance Referral Fees	6,652	4,975
ACP Trainer Property License Fee	12,000	-
<b>Expenses :</b>		
Gold Cross Products and Services Pty Ltd	(1,879)	(1,754)
<b>Net Revenue from Other Related Parties :</b>	<u>17,543</u>	<u>4,024</u>
<b>Total Related party Transactions- Net Revenue</b>	<u>438,343</u>	<u>407,835</u>
<b>(b) Cash Flows : Receipts and Payments</b>		
<b>Receipts and Payments with other reporting units and related entities :</b>		
<b>Receipts :</b>		
National Secretariat Branch Subsidy paid to the Northern Territory Branch	427,000	549,321
The Pharmacy Guild National Secretariat- QCPP	34,100	34,100
Commission: Gold Cross	770	803
Guild Insurance Referral Fees	6,652	4,975
ACP Trainer Property License Fee	12,000	-
<b>Total Receipts :</b>	<u>480,522</u>	<u>589,199</u>
<b>Payments :</b>		
The Pharmacy Guild of Australia (National Secretariat)	(40,300)	(40,300)
Gold Cross Products and Services Pty Ltd	(1,879)	(1,754)
<b>Total Payments :</b>	<u>(42,179)</u>	<u>(42,054)</u>
<b>(c) Other transactions with related parties during the reporting period:</b>		
(i) Leased Rental Payments Property Premises- Lease Payments paid to Guild Properties (Queensland) Unit Trust Branch	<u>(51,349)</u>	<u>(42,855)</u>
(ii) Reimbursements of Payroll and Other Costs with the National Secretariat.		
National Secretariat process payroll and manages the IT and Telephone on behalf of Northern Territory Branch	<u>296,668</u>	<u>291,536</u>

There were no other related party transactions in 2024 (2023 : \$Nil).

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**Note 17 Financial Instruments**

The Pharmacy Guild's financial instruments consist mainly of deposits with banks, local money market instruments, short term and long-term investments, account receivables and payables, contract assets, lease liabilities and contract liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Financial assets at amortised cost:			
Cash on hand	4	301,246	270,269
Trade and other receivables	5	5,258	4,111
<b>Total financial assets</b>		<b>306,504</b>	<b>274,380</b>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	8	49,454	60,731
Lease liabilities	9	495,977	481,683
<b>Total financial liabilities</b>		<b>545,431</b>	<b>542,414</b>
<b>(i) Net income and expenses from financial assets</b>			
Interest revenue- cash and cash equivalents		705	-
Provision for impairment of trade receivable		-	-
<b>Total Net income and expense from financial assets</b>		<b>705</b>	<b>-</b>
<b>(ii) Net income and expenses from financial liabilities</b>			
<b>At amortised cost</b>			
Interest expense- lease liabilities		48,113	31,094

**a. Credit Risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss for the Branch.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Branch. The Branch has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Branch obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Branch does not hold any collateral.

**Credit risk exposures**

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying amount and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Branch has no significant concentrations of credit risk exposure to any single counterparty or group of counterparties. Details with respect to credit risk of accounts receivable and other debtors are provided in Note 5.

The Branch has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the Branch based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

**b. Liquidity risk**

Vigilant liquidity risk management requires the Branch to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Branch manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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

- > preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities.
- > maintaining short term investments to cater for unexpected volatility in cash flows.
- > monitoring the ageing of receivables and payables.
- > maintaining a reputable credit profile.
- > managing credit risk related to financial assets.
- > only investing surplus cash with major financial institutions.

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**Note 17 Financial Instruments (Cont.)**

**b.(i) Liquidity Analysis**

<b>2024</b>	On Demand	< 1 year	1-2 Year	2-5 Year	> 5 year	Total
<b><u>Financial assets</u></b>						
Cash on hand	100	-	-	-	-	100
Cash at bank	101,146	-	-	-	-	101,146
Short Term Deposits	-	200,000	-	-	-	200,000
Receivables - Debtors	-	5,258	-	-	-	5,258
<b><u>Total Financial assets</u></b>	<b>101,246</b>	<b>205,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306,504</b>
<b><u>Financial liabilities</u></b>						
Trade and Other Payables	-	49,454	-	-	-	49,454
Lease Liabilities	-	5,389	5,932	21,635	463,021	495,977
<b><u>Total Financial liabilities</u></b>	<b>-</b>	<b>54,843</b>	<b>5,932</b>	<b>21,635</b>	<b>463,021</b>	<b>545,431</b>
<b>Net Financial Instruments</b>	<b>101,246</b>	<b>150,415</b>	<b>(5,932)</b>	<b>(21,635)</b>	<b>(463,021)</b>	<b>(238,927)</b>
<b>2023</b>	On Demand	< 1 year	1-2 Year	2-5 Year	> 5 year	Total
<b><u>Financial assets</u></b>						
Cash on hand	100	-	-	-	-	100
Cash at bank	270,169	-	-	-	-	270,169
Short Term Deposits	-	-	-	-	-	-
Receivables - Debtors	-	5,258	-	-	-	5,258
<b><u>Total Financial assets</u></b>	<b>270,269</b>	<b>5,258</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>275,527</b>
<b><u>Financial liabilities</u></b>						
Trade and Other Payables	-	60,731	-	-	-	60,731
Lease Liabilities	-	4,707	5,182	18,899	452,895	481,683
<b><u>Total Financial liabilities</u></b>	<b>-</b>	<b>65,438</b>	<b>5,182</b>	<b>18,899</b>	<b>452,895</b>	<b>542,414</b>
<b>Net Financial Instruments</b>	<b>270,269</b>	<b>(60,180)</b>	<b>(5,182)</b>	<b>(18,899)</b>	<b>(452,895)</b>	<b>(266,887)</b>

**c. Market risk**

**Interest rate risk**

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Branch is also exposed to earnings volatility on floating rate instruments.

The financial instruments that expose the Branch to interest rate risk are limited to cash and cash equivalents.

The Branch also manages interest rate risk by ensuring that, whenever possible, payables are paid within any pre-agreed credit terms.

**(ii) Sensitivity analysis**

The following table illustrates sensitivities to the Branch's exposures to changes in interest. The table indicates the impact on how profit reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Surplus \$</b>		
<b>(+/- 1% in interest rates)</b>	<b>2,858</b>	<b>2,562</b>

Refer to Note 18 for detailed disclosures regarding the fair value measurements of the Branch's financial assets.

**d. Price risk**

The Branch is not exposed to any significant price risk.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 18 Fair Values Measurements**

The Pharmacy Guild measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and

The Pharmacy Guild does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities on a non-recurring basis.

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position.

		2024		2023	
	Note	Carrying Amount \$	Fair Value \$	Carrying Amount \$	Fair Value \$
<b>Financial assets</b>					
Cash on hand and at bank	4, 17	301,246	301,246	270,269	270,269
Trade and other receivables	5, 17	5,258	5,258	4,111	4,111
Total financial assets		<u>306,504</u>	<u>306,504</u>	<u>274,380</u>	<u>274,380</u>
<b>Financial liabilities</b>					
Trade and other payables	8, 17	49,454	49,454	60,731	60,731
Lease liabilities	9, 17	495,977	495,977	481,683	481,683
Total financial liabilities		<u>545,431</u>	<u>545,431</u>	<u>542,414</u>	<u>542,414</u>

- (i) Cash on hand, accounts receivable and other debtors, contract assets and accounts payable and other payables and contract liabilities are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.
- (ii) Lease liabilities fair values are assessed on an annual basis by Management and the Committee Members. Current available data is used in assessing their carrying and fair values.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- (a) in the principal market for the asset or liability; or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability."

**Note 19 Pharmacy Guild Details**

**Registered office principal place of Business**

Pharmacy Guild of Australia NT  
C304 / 19C Kitchener Drive  
Darwin City NT 0800

**Note 20 INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER**

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

Information to be provided to members or General Manager:

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

**Pharmacy Guild of Australia (Northern Territory Branch)**  
**Officer Declaration Statement**  
**For the Year End 30 June 2024**

I, Peter Hatswell, being the President of the Pharmacy Guild of Australia Northern Territory Branch declare that the following activities did not occur during the reporting period ending 30 June 2024.

Pharmacy Guild of Australia Northern Territory Branch did not:

- . agree to provide financial support to another reporting unit to ensure they continue as a going concern
- . acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- . receive capitation fees or any other revenue amount from another reporting unit
- . receive revenue via compulsory levies
- . receive donations or grants
- . receive revenue from undertaking recovery of wages activity
- . incur fees as consideration for employers making payroll deductions of membership subscriptions
- . pay capitation fees or any other expense to another reporting unit
- . pay affiliation fees to other entity
- . pay compulsory levies
- . pay a grant that was \$1,000 or less
- . pay a grant that exceeded \$1,000
- . pay a donation that was \$1,000 or less
- . pay a donation that exceeded \$1,000
- . pay leave and other entitlements to holders of office
- . pay separation and redundancy to holders of office
- . pay separation and redundancy to employees (other than holders of office)
- . pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- . incur expenses due to holding a meeting as required under the rules of the organisation
- . pay legal costs relating to litigation
- . pay legal costs relating to other legal matters
- . pay a penalty imposed under the RO Act or the Fair Work Act 2009
- . have a payable to an employer for that employer making payroll deductions of membership subscriptions
- . have a payable in respect of legal costs relating to litigation
- . have a payable in respect of legal costs relating to other legal matters
- . have a annual leave provision in respect of holders of office
- . have a long service leave provision in respect of holders of office
- . have a separation and redundancy provision in respect of holders of office
- . have other employee provisions in respect of holders of office
- . have a separation and redundancy provision in respect of employees (other than holders of office)
- . have other employee provisions in respect of employees (other than holders of office)
- . have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch transfer
- . to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- . have another entity administer the financial affairs of the reporting unit
- . make a payment to a former related party of the reporting unit

Signed



Dated: 10 April 2025



17 February 2025

Keely Quinn  
Branch Director  
Pharmacy Guild of Australia – Northern Territory Branch  
Sent via email: [keely.quinn@guild.org.au](mailto:keely.quinn@guild.org.au)  
[nclifford@nexiaem.com.au](mailto:nclifford@nexiaem.com.au)

Dear Keely

**Pharmacy Guild of Australia – Northern Territory Branch  
Financial Report for the year ended 30 June 2024 – (FR2024/132)**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Pharmacy Guild of Australia – Northern Territory Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 3 December 2024.

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

The committee of management statement, operating report, general purpose financial report and auditor's statement will require amendments. The amended report will need to be approved by the committee of management, provided to members and lodged with the Commission with a new designated officer's certificate.

The matters identified should be read in conjunction with the *Fair Work (Registered Organisations) Act 2009* (the RO Act), *Fair Work (Registered Organisations) Regulations 2009* (the RO Regs), the 6<sup>th</sup> edition general managers reporting guidelines made under section 255 of the RO Act and Australian Accounting Standards.

To assist with the preparation of financial reports, the reporting unit should consult the template model financial statements which is available from the Commission website.

**Incorrect legislative references**

Reference to Commissioner

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

I note that item 5(v) in the committee of management statement refers to the Commissioner instead of the General Manager of the Fair Work Commission.

**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 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 Commission within 14 days after general meeting**

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 17 October 2024. If this is correct the documents should have been lodged with the Commission by 31 October 2024.

The full report was not lodged until 3 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.

**Notes to the financial statements**

**Application of Tier 1 reporting requirements**

Paragraph 7 of the reporting guidelines states:

It is a requirement that all reporting units apply the Tier 1 reporting requirements as per the Australian Accounting Standard AASB 1053 *Application of Tiers of Australian Accounting Standards*.

The notes to the financial statements state that 'the general purpose financial report has been prepared in accordance with Australian Accounting Standards-Simplified Disclosures of the Australian Accounting Standards Board.'

The reporting unit is required to prepare the financial statements for the year ended 30 June 2024 in accordance with the Tier 1 reporting requirements.

**Notice setting out sections 272(1), (2) & (3)**

There must be included in the accounts a notice drawing attention to the fact that prescribed information is available to members on request. This requirement is set out in subsection 272(5) of the RO Act, and it specifically requires the accounts to include a copy of subsections 272(1), (2) & (3) as follows:

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

This information is to be set out in the Notes to the general purpose financial report.

## **Committee of management statement**

### **Date of resolution**

Item 26 of the reporting guidelines requires that the committee of management statement be made in accordance with such resolution as is passed by the committee of management. Such statement must also specify the date of the resolution. The committee of management statement states that the date of the resolution was 22 September 2024.

Item 2 within the committee of management statement declares that in the Committee's opinion:

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 requirement for the preparation of the subsection 255(2A) report is via Part 3 of Chapter 8 of the RO Act and the reporting guidelines and when preparing an officer's declaration statement, the requirements are within the reporting guidelines. I note that subsection 255(2A) report and the officer's declaration statement are dated 23 September 2024, which is after the date the committee of management passed their resolution and therefore would not have been considered when making this resolution. This is inconsistent with the declaration within the committee of management statement.

I also note that committee of management statement concludes with 'this declaration is made in accordance with a resolution of the Committee of Management and with Subsection 255(2A) of the Fair Work (Registered Organisations) Act 2009'. The last part of that sentence, 'and with Subsection 255(2A) of the Fair Work (Registered Organisations) Act 2009', should be removed.

## **Operating report**

### **Membership of committee of management**

Regulation 159(c) of the RO Regs requires the operating report to disclose the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position.

I note the operating report list the members of the committee of management for the period 1 July 2023 – 27 April 2024. The financial year of the reporting unit ended 30 June 2024. It appears that the details of the committee of management members for the period 28 April 2024 – 30 June 2024 are missing from the operating report.

Please amend accordingly.

## **Related parties**

### **Related party transactions**

AASB 124 *Related Party Disclosures* paragraph 18 states that when an entity has had related party transactions during the reporting period it must disclose the nature of the related party relationship, as well as information about those transactions and outstanding balances including commitments.

Note 15 to the general purpose financial report contains information in relation to related party transactions however it does not provide all the disclosures required by AASB 124 paragraph 18.

Please amend accordingly.



### Dependent on another reporting unit

The reporting unit's ability to continue as a going concern appears to be reliant on the agreed financial support of another reporting unit. Item 9 of the reporting guidelines requires a reporting unit to disclose in the notes to the financial statement, the name of the reporting unit from which the agreed financial support may be derived and the terms and conditions attached to this agreed financial support.

Note 1(r) indicates that the reporting unit is dependent on 'support subsidies from related parties', however not all of the information required under item 9 of the reporting guidelines has not been provided.

### **Statement of profit and loss and other comprehensive income**

#### Separate disclosure of revenue from contracts with customers

Revenue recognised from contracts with customers must be **separately** disclosed from other sources of revenue (see paragraph 113(a)). It can be separately disclosed in either the statement of comprehensive income or in the notes. It does not appear that revenue from contracts with customers has been separately identified in the reporting units financial report.

Please include a heading 'revenue from contracts with customers' either within the statement of comprehensive income or in the notes to ensure compliance with the disclosure requirements under AASB 15.

#### Disaggregation of revenue from contracts with customers

The revenue from contracts should be disaggregated into categories depicting the nature, amount, timing and uncertainty of revenue and cash flows (see paragraph 114). It does not appear that this disaggregation of revenue from contracts is included in the reporting units financial report. Examples of categories that might be appropriate may include (AASB 15 paragraph B89):

- Types of goods and services;
- Markets or types of customers;
- Types of contracts;
- Contract duration; and
- Timing of transfer of goods

Please determine which categories are most appropriate for the reporting unit and amend your financial report accordingly.

#### Disclosure of audit fees

Australian Accounting Standard AASB 1054 *Australian Additional Disclosures* paragraph 10 requires the financial statements to separately disclose amounts paid to the auditor for the audit or review of the financial statements and for all other services performed.

The statement of profit and loss and other comprehensive income discloses audit fees but does not break down this expenditure as described above. It should be noted that if any of the audit fee relates to other services performed, then a description of the nature of the other services must be provided (refer to AASB 1054 paragraph 11).

## **Activities under reporting guidelines**

### Nil activities – not disclosed

Item 20 of the reporting guidelines states that if any of the activities identified within items 9 – 19 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The general purpose financial report contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 13(c) – pay affiliation fees to another entity

### Inconsistency in items reported

I note that the officer's declaration statement contains nil activity disclosures for certain items which appears to be inconsistent with the information contained in the general purpose financial report. This includes the following:

- Item 9 – agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount) - inconsistent with Note 1(r)
- Item 16(d) – have a balance within the general fund - inconsistent with information provided in the statement of changes in equity
- Item 17 – have cash flows to/from another reporting unit and/or controlled entity - inconsistent with Note 15

If you have any queries regarding this letter, I can be contacted via phone [REDACTED] or email

[REDACTED]

Yours sincerely

[REDACTED]

**Joanne Fenwick**  
**Director, Financial Analysis, Education and Advice**  
**Fair Work Commission**



## The Pharmacy Guild of Australia (NT Branch)

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

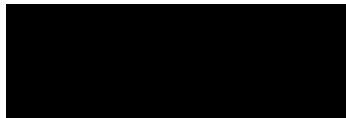
### Certificate by prescribed designated officer

Certificate for the year ended 30 June 2024

I, Peter Hatswell being the President of The Pharmacy Guild of Australia (NT Branch) certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia (NT Branch) for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 25 September 2024 and
- that the full report was presented to a general meeting of the reporting unit on 17 October 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Peter Hatswell

Title of prescribed designated officer: President, NT Branch

Dated: 3/12/2024

# **PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

**ABN: 29 970 924 913**

**Financial Report For The Year Ended  
30 June 2024**

# **PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

**ABN: 29 970 924 913**

## **Financial Report For The Year Ended 30 June 2024**

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**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate for the year ended 30 June 2024

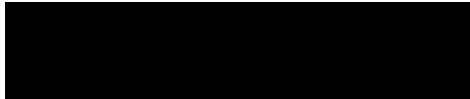
I, Peter Hatswell, being the President of the Pharmacy Guild of Australia (Northern Territory Branch) certify:

That the documents lodged herewith are copies of the full report for the *Pharmacy Guild of Australia (Northern Territory Branch)* for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and

That the full report was provided to members of the reporting unit on 25 September 2024; and

That the full report was presented to meeting of the Committee of Management of the reporting unit on 22 September 2024 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....



Name of prescribed designated officer: Peter Hatswell .....

Title of prescribed designated officer: President .....

Dated: 23 September 2024 .....

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

### Opinion

We have audited the financial report of Pharmacy Guild of Australia (Northern Territory Branch), which comprises the statement of financial position as at 30 June 2024, the statement of Profit or Loss and Other Comprehensive Income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of material accounting policies, the Committee of Management statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Pharmacy Guild of Australia (Northern Territory Branch), as at 30 June 2024, and its financial performance and its cash flows for the year ended on that date in accordance with:

a. the Australian Accounting Standards; and

b. any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of Pharmacy Guild of Australia (Northern Territory Branch) 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 Pharmacy Guild of Australia (Northern Territory Branch) in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

### Other Matter

The financial report of the Pharmacy Guild of Australia (Northern Territory Branch), for the year ended 30 June 2023 was audited by another auditor who expressed a unqualified opinion on the financial report on 18 September 2023.

### Advisory. Tax. Audit.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH) (CONT.)**

### **Information Other than the Financial Report and Auditor's Report Thereon**

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

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

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

### **Responsibilities of Committee of Management for the Financial Report**

The Committee of Management of Pharmacy Guild of Australia (Northern Territory Branch) is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing Pharmacy Guild of Australia (Northern Territory Branch)'s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate Pharmacy Guild of Australia (Northern Territory Branch) or to cease operations, or have no realistic alternative but to do so.

### **Advisory. Tax. Audit.**

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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH) (CONT.)**

### **Auditor's responsibilities for the audit of the financial report**

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

As part of an audit in accordance with the Australian Auditing Standards, We exercise professional 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 control.
- [REDACTED] 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 Pharmacy Guild of Australia (Northern Territory Branch)'s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Pharmacy Guild of Australia (Northern Territory Branch)'s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Pharmacy Guild of Australia (Northern Territory Branch) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the reporting unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the reporting unit audit. We remain solely responsible for our audit opinion.

### **Advisory. Tax. Audit.**

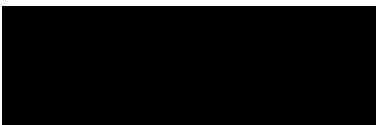
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH) (CONT.)****Auditor's responsibility for the audit of the financial report (Cont.)**

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 are identified during our audit.

I declare that I am a Registered Company Auditor, a member of Chartered Accountants Australia and New Zealand and hold a current Public Practice Certificate.



Nexia Edwards Marshall NT  
Chartered Accountants



Noel Clifford  
Partner  
Registered Company Auditor 222653

Direct Line: 08 8981 5585 ext. 506  
Mobile: 0417 864 114  
Email: [nclifford@nexiaem.com.au](mailto:nclifford@nexiaem.com.au)

Darwin, Northern Territory

Dated: 25 September 2024

**Advisory. Tax. Audit.**

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**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**

**ABN: 29 970 924 913**

**REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 30 JUNE 2024**

The Committee of Management presents the expenditure report under subsection 255(2A) on the reporting unit for the year ended 30 June 2024.

<b>Categories of Expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses -		
Employees	377,181	358,963
Advertising	842	39,939
Operating Costs	171,006	209,149
Donations to Political Parties	-	-
Legal Costs	-	-

Signed in accordance with a resolution of the Committee of Management.



President : Peter Hatswell Date: 23 September 2024  
Northern Territory Branch

**THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**OPERATING REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

I, Peter Hatswell, being the designated officer responsible for preparing this report for the financial year ended 30 June 2024 of The Pharmacy Guild of Australia (Northern Territory Branch), report as follows:

(a) Principal Activities:

(i) The Pharmacy Guild of Australia (Northern Territory Branch) is an employers' organisation servicing the needs of proprietors of independent community pharmacies and representing their interests in industrial matters.

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

(iii) During the year, the principal activities of The Pharmacy Guild of Australia (Northern Territory Branch) consisted of representing the interest of its members to maintain community pharmacies as the most primary providers of healthcare to the community through optimum therapeutic use of drugs, drug management and related services. There were no significant changes in the nature of these activities during the year under review.

(b) Significant financial changes:

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

(c) Members' Advice:

(i) Under Section 174 of the Fair Work (Registered Organisations) Act 2009 a member may resign from membership by written notice addressed and delivered to the Branch Director as described in Rule 36 of the Constitution of The Pharmacy Guild of Australia;

(ii) The register of members of the organisation was maintained in accordance with the Fair Work (Organisations) Act 2009.

(d) No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such a position is that they are an officer or member of the registered organisation.

(e) Prescribed and other information:

(i) As at 30 June 2024, to which this report relates, the number of members of the organisation was 31 including Honorary Life Members;

(ii) As at 30 June 2024 the total number of employees employed by the reporting entity was three;

(iii) During the reporting period the following persons were members of the committee of management of The Pharmacy Guild of Australia (Northern Territory Branch):

From 1 July 2023 to 27 April 2024:

**Branch Executive**

NT President & National Councillor

NT Senior Vice President – Finance & Alternate National Councillor

NT Vice President

Peter Hatswell

Alexis Innes

Darryl Stewart

**Branch Committee**

Lamprini (Lyn) Frangos

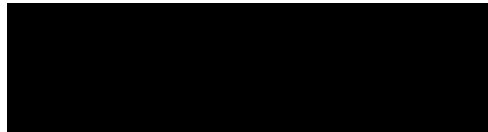
Yong Hui (Marcus) Leong

Travis Lindsay

**THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**OPERATING REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

(f) Insurance of Officers:

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



President : Peter Hatswell  
Northern Territory Branch

Date: 23 September 2024

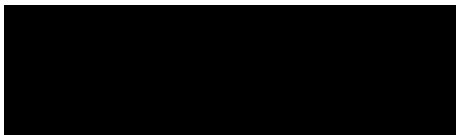
**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**COMMITTEE OF MANAGEMENT'S STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2024**

On 22 September 2024 the Northern Territory Branch of the Pharmacy Guild of Australia passed the following resolution in relation to the general purpose financial report for the year ended 30 June 2024.

The Committee of Management of the Pharmacy Guild of Australia (Northern Territory Branch), declare that in the Committee's opinion :

- 1 The financial statements and notes comply with the Australian Accounting Standards;
- 2 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);
- 3 The financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- 4 There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- 5 During the financial year to which the General Purpose Financial Report relates and since the end of that year:
  - (i) Meetings of the Committee of Management were held in accordance with the rules of the Organisation including the rules of a Branch concerned;
  - (ii) The financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
  - (iii) The financial records of the reporting unit have been kept and maintained in accordance with the RO Act;
  - (iv) Where the Organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the Organisation;
  - (v) Where information has been sought in any request by a Member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the Member or the Commissioner; and
  - (vi) Where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management and with Subsection 255(2A) of the Fair Work (Registered Organisations) Act 2009



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President : Peter Hatswell      Date: 23 September 2024  
Northern Territory Branch

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>Revenue</b>			
Capitation fees and other revenue from another reporting unit*		-	-
Levies*		-	-
Revenue from recovery of wages activity*		-	-
Membership*		80,600	80,600
Grants or donations*		-	-
Income recognised from volunteer services*		-	-
Program Funding		34,100	34,100
 Branch Support Subsidy		 427,000	 403,302
Training		-	52,863
Other Income		25,355	64,090
<b>Total Revenue and Other Income</b>		<b>567,055</b>	<b>634,955</b>
<b>Expenses</b>			
Employee Benefits Expense*	2	377,181	358,963
Capitation fees and other expense to another reporting unit*		-	-
Grants or donations*		-	-
Legal costs*		-	-
Meeting and Conference Expenses*		3,546	4,705
Compulsory levies*		-	-
Fees/ allowances- meeting and conferences*		-	-
Accounting Fees		1,980	1,885
Advertising		842	39,939
Audit Fees		6,200	9,000
Cleaning and Maintenance		3,633	5,801
Depreciation - Plant and Equipment		4,139	3,595
Depreciation - Right of Use Assets		19,925	12,534
Electricity		1,563	2,683
Funded Project Expense		-	8,549
Insurance		8,694	10,540
Interest - Leases		48,113	31,094
Licenses & Software		2,749	2,018
Loss on Sale of Assets		-	7,058
National Secretariat Share Membership		40,300	40,300
Printing, Postage and Stationery		3,719	2,673
Rent & Tenancy On-Costs		1,166	26,899
Stakeholder Engagement & Advocacy		6,289	5,455
Subscriptions		1,770	4,569
Sundry Expenses		5,135	8,707
Telephone		2,491	5,058
Training		-	1,906
Travel Expenses		9,594	14,120
<b>Total expenses</b>		<b>549,029</b>	<b>608,051</b>
<b>Net current year profit</b>		<b>18,026</b>	<b>26,904</b>
<b>Other comprehensive income</b>		-	-
<b>Total Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income for the year</b>		<b>18,026</b>	<b>26,904</b>
<b>PROFIT ATTRIBUTABLE TO MEMBERS OF THE GUILD</b>		<b>18,026</b>	<b>26,904</b>
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS OF THE GUILD</b>		<b>18,026</b>	<b>26,904</b>

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	3	301,246	270,269
Trade and Other Receivables*	4	5,258	4,111
<b>TOTAL CURRENT ASSETS</b>		<b>306,504</b>	<b>274,380</b>
<b>NON-CURRENT ASSETS</b>			
Property, Plant and Equipment	5	6,749	10,228
Right of Use Assets	6	473,899	476,294
<b>TOTAL NON-CURRENT ASSETS</b>		<b>480,648</b>	<b>486,522</b>
<b>TOTAL ASSETS</b>		<b>787,152</b>	<b>760,902</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and Other Payables*	7	49,454	60,731
Lease Liabilities	8	5,389	4,701
Employee Leave Liabilities	9	22,354	17,147
<b>TOTAL CURRENT LIABILITIES</b>		<b>77,197</b>	<b>82,579</b>
<b>NON-CURRENT LIABILITIES</b>			
Lease Liabilities	8	490,588	476,982
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>490,588</b>	<b>476,982</b>
<b>TOTAL LIABILITIES</b>		<b>567,785</b>	<b>559,561</b>
<b>NET ASSETS</b>		<b>219,367</b>	<b>201,341</b>
<b>EQUITY</b>			
Retained Earnings		219,367	201,341
<b>TOTAL EQUITY</b>		<b>219,367</b>	<b>201,341</b>

The accompanying notes form part of these financial statements.



**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2024**

	Note	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2022</b>		174,437	174,437
<b>Comprehensive income:</b>			
<b>Net profit for the year</b>		26,904	26,904
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income attributable to Members of the Guild for the year</b>		26,904	26,904
<b>Balance at 30 June 2023</b>		201,341	201,341
<b>Balance at 1 July 2023</b>		201,341	201,341
<b>Comprehensive income:</b>			
<b>Net profit for the year</b>		18,026	18,026
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive income attributable to Members of the Guild for the year</b>		18,026	18,026
<b>Balance at 30 June 2024</b>		219,367	219,367

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**STATEMENT OF CASH FLOWS**  
**FOR YEAR ENDED 30 JUNE 2024**

	Note	2024	2023
		\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members and customers		565,203	772,973
Receipts from other reporting unit/ controlled entity(s)*		-	-
Payments to suppliers and employees		(482,922)	(549,789)
Interest received		705	-
Payment to other reporting unit/ controlled entity(s)*		-	-
Net cash provided by operating activities	13	<u>82,986</u>	<u>223,184</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		-	-
Payment for property, plant and equipment		(660)	-
Net cash (used in) investing activities		<u>(660)</u>	<u>-</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment for lease liabilities		(51,349)	(42,855)
Net cash (used in) financing activities		<u>(51,349)</u>	<u>(42,855)</u>
Net increase in cash held		30,977	180,329
Cash and cash equivalents at beginning of the financial year		270,269	89,940
Cash and cash equivalents at end of the financial year	3,13	<u><u>301,246</u></u>	<u><u>270,269</u></u>

The accompanying notes form part of these financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 1                    Material Accounting Policy Information**

**Financial Reporting Framework**

The financial statements cover the Pharmacy Guild of Australia (Northern Territory Branch) as an individual entity, incorporated and domiciled in Australia. The Pharmacy Guild is operating pursuant to the Fair Work (Registered Organisations) Act 2009 (the RO Act) and the Reporting Guidelines and Part 3 of Chapter 8 of the RO Act, and the Northern Territory of Australia Association Act 2003.

The financial statements were authorised for issue on      22 September 2024 by the Committee of Management of the Pharmacy Guild .

**Statement of Compliance**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the OR Act. The Pharmacy Guild is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

**Basis of Preparation**

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements are in Australian Dollars and have been rounded to the nearest dollar.

**Critical Accounting Estimates**

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Pharmacy Guild 's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements , are disclosed in Note 1(p) Critical Accounting Judgements, Estimates and Assumptions.

**Current and Non Current Classification**

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

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

**Material Accounting Policies**

**(a)                    Revenue and Other Income Recognition**

The Pharmacy Guild recognises revenue as follows :

**Revenue from Contracts With Customers**

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

**Operating Grants**

Grant revenue is recognised in profit or loss when the Pharmacy Guild satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the Pharmacy Guild is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 1 Material Accounting Policy Information (Cont.)**

**(a) Revenue and Other Income Recognition**

**Capital Grant**

When the Pharmacy Guild receives a capital grant, it recognises a liability for the excess of the initial carrying amount of the financial asset received over any related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer) recognised under other Australian Accounting Standards.

The Pharmacy Guild recognises income in profit or loss when or as the Pharmacy Guild satisfies its obligations under the terms of the grant.

**Interest Income**

Interest income is recognised using the effective interest method.

**Donations and Bequests**

Donations and bequests are recognised on receipt of the funds with control of this revenue having passed to the Pharmacy Guild .

**Income from Sales of Goods and Services**

Revenue from the rendering of a service and provision of goods is recognised upon the delivery of the service and goods to the customers. Discounts and settlement rebates are not provided with the sale of these items.

A receivable will be recognised when the goods are delivered. The Pharmacy Guild 's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. There is no significant financing component because sales are made within a credit term of 30 to 45 days.

The Pharmacy Guild 's historical experience with sales returns show that they are negligible and considered to be highly improbable. As such no provision for sale refunds is recognised by the Pharmacy Guild at the time of sale of goods.

**Other Revenue**

Other revenue is recognised when it is received or when the right to receive payment is established.

All revenue is stated net of the amount of goods and services tax.

**(b) Property, Plant and Equipment**

Each class of plant and equipment is carried at cost or fair value less, where applicable, accumulated depreciation and any impairment losses.

**Plant and Equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present (refer to Note 1(f) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Note 1 Material Accounting Policy Information (Cont.)**

**(b) Property, Plant and Equipment (Cont.)**

**Depreciation**

The depreciable amount of all fixed assets, including improvements and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the entity commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

<b>Class of Fixed Asset</b>	<b>Depreciation Rate</b>
Furniture and Fittings	40%
Office Equipment	40%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

**(c) Leases**

**The Pharmacy Guild as Lessee**

At inception of a contract, the Pharmacy Guild assess if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by the Pharmacy Guild where the Pharmacy Guild is a lessee. However all contracts that are classified as short term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating lease on a straight-line basis over the term of the lease.

Initially the lease liability is measured at the present value of the lease payments still to be paid at commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Pharmacy Guild uses the incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows :

- fixed lease payments less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability as mentioned above, any lease payments made at or before the commencement date as well as any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset whichever is the shortest. Where a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Pharmacy Guild anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

**Concessionary Leases**

For leases that have significantly below market terms and conditions principally to enable the Pharmacy Guild to further its objectives (commonly known as peppercorn / concessionary leases), the Pharmacy Guild has adopted the temporary relief under AASB 2019-8 and measures the right of use assets at cost on initial recognition.

**Note 1 Material Accounting Policy Information (Cont.)**

**(d) Right of Use Assets**

A Right of Use Asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right of Use Assets are depreciated on a straight line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Pharmacy Guild expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right of Use Assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

**(e) Impairment of Financial Assets**

The Pharmacy Guild recognises a loss allowance for expected credit losses on :

- financial assets that are measured at amortised cost or fair value through other comprehensive income; and
- contract assets (eg amount due from customers under contracts).

The Pharmacy Guild uses the following approach to impairment, as applicable under AASB 9 : Financial Instruments:

- the simplified approach.

**Simplified Approach**

The simplified approach does not require tracking of changes in credit risk at every reporting period, but instead requires the recognition of lifetime expected credit loss at all times.

The approach is applicable to:

- trade receivable; and
- lease receivables.
- initially designated as at fair value through profit or loss.

In measuring the expected credit loss, a provision matrix for trade receivable is used, taking into consideration various data to get to an expected credit loss (ie diversity of its customer base, appropriate groupings of its historical loss experience, etc).

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15: Revenue from Contracts with Customers.

**Recognition of Expected Credit Losses in Financial Statements**

At each reporting date, the Pharmacy Guild recognises the movement in the loss allowance as an impairment gain or loss in the statement of profit or loss and other comprehensive income.

**(f) Impairment of Non Financial Assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in profit or loss.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Where an impairment loss on a revalued individual asset is identified, this is recognised against the revaluation surplus in respect of the same class of asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that class of asset.

**Note 1 Material Accounting Policy Information (Cont.)**

**(g) Employee Benefits**

**Short-term employee benefits**

Provision is made for the Pharmacy Guild's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Pharmacy Guild's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

**Other long-term employee benefits**

The Pharmacy Guild classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Pharmacy Guild's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Any remeasurements for changes in assumptions of obligations for other long term employee benefits are recognised in profit or loss in the periods in which the changes occur.

The Pharmacy Guild's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Pharmacy Guild does not have an unconditional right to defer settlement for at least twelve months after the reporting date, in which case the obligations are presented as current liabilities.

The Pharmacy Guild based on past experience regarding levels of service reached by employees, records long service leave entitlements once an employee completes five years of service with the Pharmacy Guild.

**Retirement benefit obligations**

*Superannuation benefits*

All employees of the Pharmacy Guild receive accumulated contribution superannuation entitlements, for which the Pharmacy Guild pays the fixed superannuation guarantee contribution to the employee's superannuation fund of choice. For the period 1 July 2023 to 30 June 2024 this was 11% of the employee's ordinary average salary. From 1 July 2024 this rate has increased to 11.5%. All contributions in respect of employees' accumulated contribution entitlements are recognised as an expense when they become payable. The Pharmacy Guild's obligation with respect to employees' accumulated contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Pharmacy Guild's statement of financial position.

**(h) Cash and Cash Equivalents**

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

**(i) Trade and Other Receivables**

Trade and other receivables include amounts due from clients for fees and goods and services provided, from donors and any outstanding grant receipts. 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.

Accounts receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for measurement. Refer to Note 1(e) for further discussions on the determination of impairment losses.

**Note 1 Material Accounting Policy Information (Cont.)**

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(k) Income Tax**

No provision for income tax has been raised as the entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

**(l) Trade and Other Payables**

Trade and other payables represent the liabilities for goods and services received by the Pharmacy Guild during the reporting period that remain unpaid at the end of the reporting period. Trade payables are recognised at their transaction price. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(m) Contract Liabilities**

Contract liabilities represent the Pharmacy Guild's obligation to transfer goods or services to a customer or complete required performance obligations and are recognised when a customer pays consideration, or when the Pharmacy Guild recognises a receivable to reflect its unconditional right to consideration (whichever is earlier), before the Pharmacy Guild has transferred the goods or services to the customer and or completed required performance obligations.

**(n) Provisions**

Provisions are recognised when the Pharmacy Guild has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of reporting period.

**(o) Comparative Figures**

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

**(p) Critical Accounting Judgements, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

**(i) Useful lives of property, plant and equipment**

As described in Note 1(b), the Pharmacy Guild reviews the estimated useful lives of property, plant and equipment at the end of each reporting period, based on the expected utility of the assets.

**(ii) Impairment- General**

The Pharmacy Guild assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Pharmacy Guild that may be indicative of impairment triggers.



**Note 1 Material Accounting Policy Information (Cont.)**

**(p) Critical Accounting Judgements, Estimates and Assumptions (Cont.)**

**(iii) Impairment of accounts receivable**

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors' financial position. Provision for impairment of receivables at 30 June 2024 amounted to \$1,000 (2023: \$1,000).

**(iv) Lease Term and Options Under AASB 16**

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Pharmacy Guild's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Pharmacy Guild reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Pharmacy Guild estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

**(q) Fair Value of Assets and Liabilities**

The Pharmacy Guild measures some of its assets at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on 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; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**(r) Economic Dependence and Going Concern**

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

The Pharmacy Guild is dependent on membership fees and support subsidies from related entities for the majority of its revenue to operate its programs and business. At the date of this report, the Committee of Management have no reason to believe that Members and related entities will not continue to support the Pharmacy Guild. The operations and future success of the Pharmacy Guild is dependent upon this continued support and funding and the achievement of operating surpluses and positive operating cash flows.

**Note 1 Material Accounting Policy Information (Cont.)**

**(t) New and Amended Accounting Standards Adopted By The Pharmacy Guild**

AASB 2021-2: Amendments to Australian Accounting Standards - Disclosure of Accounting Policies and Definition of Accounting Estimates.

The Pharmacy Guild adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of "material accounting policy information" rather than "significant accounting policies" in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2021-6: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards.

AASB 2021-6 amends AASB 1049 and AASB 1060 to require disclosure of 'material accounting policy information' rather than "significant accounting policies" in an entity's financial statements. It also amends AASB 1054 to reflect the updated terminology used in AASB 101 as a result of AASB 2021-2. The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards.

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

<b>Note 2</b>	<b>Expenses</b>		<b>2024</b>	<b>2023</b>
			<b>\$</b>	<b>\$</b>
<b>(a)</b>	<b>Employee Benefits Expenses*:</b>			
	<b>Holders of office</b>			
	— Staff Wages and Salaries		204,614	175,709
	— Superannuation contributions		24,236	18,450
	— Leave and other entitlements		16,084	16,268
	— Other Employee Expenses			
	<b>Total Holders of office</b>		<u>244,934</u>	<u>210,427</u>
	<b>Employees other than office holders</b>			
	— Staff Wages and Salaries		90,558	107,280
	— Superannuation contributions		11,853	11,260
	— Leave and other entitlements		10,331	9,814
	— Other Employee Expenses		19,505	20,182
	<b>Total Employees other than office holders</b>		<u>132,247</u>	<u>148,536</u>
	<b>Total employee benefits expense</b>		<u>377,181</u>	<u>358,963</u>
<b>Note 3</b>	<b>Cash and Cash Equivalents</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
			<b>\$</b>	<b>\$</b>
	<b>CURRENT</b>			
	Cash on Hand		100	100
	Cash at Bank		101,146	270,169
	Term Deposits		200,000	-
	<b>Total Cash on hand and at bank</b>	13(a), 16	<u>301,246</u>	<u>270,269</u>
<b>Note 4</b>	<b>Trade and Other Receivables</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
			<b>\$</b>	<b>\$</b>
	<b>CURRENT</b>			
	<b>Receivables :</b>			
	Trade receivables		6,258	5,111
	Less: Provision for impairment of receivables		(1,000)	(1,000)
	<b>Total Trade Receivables</b>		<u>5,258</u>	<u>4,111</u>
	<b>Other Receivables :</b>		-	-
	<b>Total current trade and other receivables</b>	16	<u>5,258</u>	<u>4,111</u>
The Guild's normal credit term is 30 days. No collateral is held over trade and other receivables.				
	<b>5(a) Provision for doubtful debts</b>			
	Movement in the provision for doubtful debts is as follows:			
	<b>Provision for doubtful debts as at 1 July 2023</b>		(1,000)	
	— Charge for year		-	
	— Written off		-	
	<b>Provision for doubtful debts as at 30 June 2024</b>		<u>(1,000)</u>	

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

<b>Note 5 Property, Plant and Equipment</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NON CURRENT</b>		
<b>Plant and Equipment :</b>		
<b>Furniture and Fixtures</b>		
At cost	7,954	7,294
Less Accumulated depreciation	(1,733)	(605)
	<u>6,221</u>	<u>6,689</u>
<b>Office Equipment</b>		
At cost	5,568	5,568
Less Accumulated depreciation	(5,040)	(2,029)
	<u>528</u>	<u>3,539</u>
<b>Total Plant and Equipment</b>	<u>6,749</u>	<u>10,228</u>
<b>Total Property, Plant and Equipment</b>	<u>6,749</u>	<u>10,228</u>

**Movements in Carrying Amounts**

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

	Furniture and Fixtures \$	Office Equipment \$	Total \$
<b>Carrying amount at 1 July 2023</b>	<u>6,689</u>	<u>3,539</u>	<u>10,228</u>
Additions at cost	660	-	660
Disposals/ Adjustments	-	-	-
Depreciation expense	(1,128)	(3,011)	(4,139)
<b>Carrying amount at 30 June 2024</b>	<u>6,221</u>	<u>528</u>	<u>6,749</u>

<b>Note 6 Right of Use Assets</b>	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>NON CURRENT</b>		
<b>(a) AASB 16 Related Amounts</b>		
<b>Recognised in the Balance Sheet</b>		
<b>Right of Use Assets</b>		
Leased Property	506,358	488,828
Less Accumulated depreciation	(32,459)	(12,534)
<b>Total Right of Use Assets</b>	<u>473,899</u>	<u>476,294</u>

The Pharmacy Guild's lease portfolio includes the premises occupied for administrative rental. This lease has a term of six years.

The option to extend or terminate is contained in the property lease of the Pharmacy Guild. These clauses provide the Pharmacy Guild the opportunity to manage the lease in order to align with its strategies. The extension or termination options are only exercisable by the Pharmacy Guild. The extension or termination options which were probable to be exercised have been included in the calculation of the Right of Use Asset.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 6 Right of Use Assets (Cont.)**

**Movements in Carrying Amounts**

	Leased Property	Total
	\$	\$
<b>Carrying amount at 1 July 2023</b>	476,294	476,294
Additions at cost / adjustments	17,530	17,530
Depreciation expense	(19,925)	(19,925)
<b>Carrying amount at 30 June 2024</b>	<u>473,899</u>	<u>473,899</u>

**(b) AASB 16 Related Amounts  
Recognised in the Statement of  
Profit and Loss**

	2024 \$	2023 \$
Depreciation charge related to right of use assets	19,925	12,534
Interest expense on lease liabilities	48,113	31,094
	<u>68,038</u>	<u>43,628</u>

**Note 7 Trade and Other Payables**

**Note**

**2024  
\$**

**2023  
\$**

**CURRENT**

Trade payables	17,140	25,176
Accrued expenses	15,933	17,593
Other Payables	2,081	802
Income in Advance	14,300	17,160
Legal costs*	-	-

**Total Trade and Other Payables**

16

<u>49,454</u>	<u>60,731</u>
---------------	---------------

**Note 8 Lease Liabilities**

**Note**

**2024  
\$**

**2023  
\$**

**CURRENT**

Leases - properties	5,389	4,701
	<u>5,389</u>	<u>4,701</u>

**NON-CURRENT**

Leases - properties	490,588	476,982
	<u>490,588</u>	<u>476,982</u>

**Total Lease Liabilities**

16

<u>495,977</u>	<u>481,683</u>
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The lease liabilities are secured by the underlying assets and are subject to the terms of their individual lease agreements.

**Note 9 Employee Leave Liabilities**

**2024  
\$**

**2023  
\$**

**CURRENT**

Office holders:		
Provision for annual leave	12,695	11,296
Employees Other than Office holders:		
Provision for annual leave	9,659	5,851

**Total Employee Leave Liabilities**

<u>22,354</u>	<u>17,147</u>
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**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

<b>Note 10 Capital and Leasing Commitments</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(a) Lease Liability Commitments :</b>			
— not later than 1 year		53,016	50,986
— later than 1 year but not later than five years		212,064	203,942
— later than five years		1,020,558	1,032,458
<b>Total Future Lease Payments at the End of the Reporting Period :</b>		<b>1,285,638</b>	<b>1,287,386</b>

**(a) Operating Lease Commitments**

The Pharmacy Guild has no short term or low value asset leasing commitments.

**(c) Capital Expenditure Commitments**

The Pharmacy Guild has no capital and other expenditure commitments as at 30 June 2024 (2023 : \$Nil).

**Note 11 Contingent Liabilities and Contingent Assets**

The Committee of Management are not aware of any contingent liabilities or assets as at 30 June 2024 (2023 : \$Nil).

**Note 12 Events After the Reporting Period**

The Committee of Management are not aware of any significant events since the end of the reporting period that have significantly affected, or may significantly affect the Pharmacy Guild's operations, the results of those operations, or the Pharmacy Guild's state of affairs in future financial years..

<b>Note 13 Cash Flow Information</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>(a) Reconciliation of cash and cash equivalents to Statement of Cash Flows :</b>			
Cash on hand and at bank	3	301,246	270,269
<b>Total cash as stated in the Statement of cash flows</b>		<b>301,246</b>	<b>270,269</b>
<b>(b)</b>			
<b>Reconciliation of Cash Flow from Operating Activities with Current Year Profit</b>			
Profit for the current year		18,026	26,904
<b>Non-cash flows:</b>			
Depreciation and amortisation expense		24,064	16,129
Asset Written Off		-	-
Loss (Profit) on disposal of assets		-	7,058
Interest expense on lease liabilities		48,113	31,094
<b>Changes in assets and liabilities:</b>			
(Increase) / decrease in trade and other receivables		(1,147)	138,018
(Increase) / decrease in other current assets		-	10,062
Increase / (decrease) in trade and other payables		(11,277)	(6,030)
Increase / (decrease) in employee leave liabilities		5,207	(51)
<b>Net cash provided by operating activities</b>		<b>82,986</b>	<b>223,184</b>

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 14 Key Management Remuneration**

Any persons having authority and responsibility for planning, directing and controlling the activities of the Pharmacy Guild, directly or indirectly, including any Committee Member (whether executive or otherwise) of the Pharmacy Guild, is considered to be Key Management Personnel (KMP).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
The totals of remuneration paid to KMP of the Pharmacy Guild during the year are as follows:		
Short term employee benefits	257,897	221,722
	-	-
<b>Total Key Management Remuneration</b>	<u><u>257,897</u></u>	<u><u>221,722</u></u>

**Note 15 Other Related Party Disclosure**

Other related parties include close family members of key management personnel and entities that are controlled or jointly controlled by those key management personnel or individual or collectively with their close family members.

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

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

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Other Branches :</b>		
The Pharmacy Guild of Australia (National Secretariat)	(40,300)	(40,300)
Rent paid to Queensland Branch	(52,508)	(38,239)
Branch Subsidy paid to the Northern Territory Branch	427,000	403,302
<b>Total Other related party Transactions</b>	<u><u>334,192</u></u>	<u><u>324,763</u></u>

There were no other related party transactions in 2024 (2023 : \$Nil).

**Note 16 Financial Risk Management**

The Pharmacy Guild's financial instruments consist mainly of deposits with banks, local money market instruments, short term and long-term investments, account receivables and payables, contract assets, lease liabilities and contract liabilities.

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

	<b>Note</b>	<b>2024</b>	<b>2023</b>
		<b>\$</b>	<b>\$</b>
<b>Financial assets</b>			
Financial assets at amortised cost:			
Cash on hand	3	301,246	270,269
Trade and other receivables	4	5,258	4,111
<b>Total financial assets</b>		<u><u>306,504</u></u>	<u><u>274,380</u></u>
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
Trade and other payables	7	49,454	60,731
Lease liabilities	8	495,977	481,683
<b>Total financial liabilities</b>		<u><u>545,431</u></u>	<u><u>542,414</u></u>

Refer to Note 17 for detailed disclosures regarding the fair value measurements of the Pharmacy Guild's financial assets.

**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**NOTES TO THE FINANCIAL REPORT FOR THE YEAR ENDED 30 JUNE 2024**

**Note 17 Fair Values Measurements**

The Pharmacy Guild measures and recognises the following assets and liabilities at fair value on a recurring basis after initial recognition:

- financial assets at fair value through profit or loss;
- financial assets at fair value through other comprehensive income; and
- freehold land and buildings.

The Pharmacy Guild does not subsequently measure any liabilities at fair value on a recurring basis, or any assets or liabilities on a non-recurring basis.

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position.

	Note	2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
<b>Financial assets</b>					
Cash on hand and at bank	3, 16	301,246	301,246	270,269	270,269
Trade and other receivables	4, 16	5,258	5,258	4,111	4,111
Total financial assets		<u>306,504</u>	<u>306,504</u>	<u>274,380</u>	<u>274,380</u>
<b>Financial liabilities</b>					
Trade and other payables	7, 16	49,454	49,454	60,731	60,731
Lease liabilities	8, 16	495,977	495,977	481,683	481,683
Total financial liabilities		<u>545,431</u>	<u>545,431</u>	<u>542,414</u>	<u>542,414</u>

- (i) Cash on hand, accounts receivable and other debtors, contract assets and accounts payable and other payables and contract liabilities are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts provided for annual leave, which is outside the scope of AASB 9.
- (ii) For investments in listed shares, the fair values have been determined based on closing quoted bid prices at the end of the reporting period.
- (iii) Loans receivable and lease liabilities fair values are assessed on an annual basis by Management and the Committee Members. Current available data is used in assessing their carrying and fair values.

A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- (a) in the principal market for the asset or liability; or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability."

**Note 18 Pharmacy Guild Details**

**Registered office principal place of Business**

Pharmacy Guild of Australia NT  
C304 / 19C Kitchener Drive  
Darwin City NT 0800



**PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**  
**ABN: 29 970 924 913**  
**COMMITTEE MANAGEMENT'S DECLARATION**  
**FOR THE YEAR ENDED 30 JUNE 2024**

The Committee of Management of the Pharmacy Guild of Australia (Northern Territory Branch), declare that in the Committee's opinion :

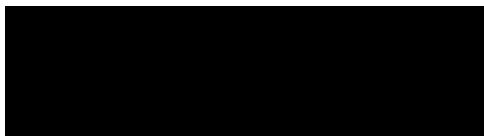
1.

The financial statements and notes, as set out on pages 9 to 26, are in accordance with the *requirements of the Northern Territory of Australia Association Act 2003* and with the *Fair Work (Registered Organisations) Act 2009 (the RO Act) and the Reporting Guidelines and Part 3 of Chapter 8 of the RO Act* and:

- (a) Comply with Australian Accounting Standards; and
- (b) Give a true and fair view of the financial position of the Branch as at 30 June 2024, its performance and cash flows for the year ended on that date.

2. There are reasonable grounds to believe that the Branch will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Committee of Management and is signed for and on behalf of the Committee of Management by:



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President : Peter Hatswell                      Date:    22 September 2024  
Northern Territory Branch

**Pharmacy Guild of Australia (Northern Territory Branch)**  
**Officer Declaration Statement**  
**For The Year Ended 30 June 2024**

I, Peter Hatswell, being the President of the Pharmacy Guild of Australia (Northern Territory Branch), declare that the following activities did not occur during the reporting period ending 30 June 2024.

Pharmacy Guild of Australia (Northern Territory Branch), did not:

- ☐ agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- ☐ agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- ☐ acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission

- ☐ receive revenue via compulsory levies
- ☐ receive donations or grants
- ☐ receive revenue from undertaking recovery of wages activity
- ☐ incur fees as consideration for employers making payroll deductions of membership subscriptions
- ☐ pay capitation fees or any other expense to another reporting unit
- ☐ pay compulsory levies
- ☐ pay a grant that was \$1,000 or less
- ☐ pay a grant that exceeded \$1,000
- ☐ pay a donation that was \$1,000 or less
- ☐ pay a donation that exceeded \$1,000
- ☐ pay separation and redundancy to holders of office
- ☐ pay separation and redundancy to employees (other than holders of office)
- ☐ pay legal costs relating to litigation
- ☐ pay legal costs relating to other legal matters
- ☐ pay a penalty imposed under the RO Act or the Fair Work Act 2009
- ☐ have a receivable with other reporting unit(s)
- ☐ have a payable with other reporting unit(s)
- ☐ have a payable to an employer for that employer making payroll deductions of membership subscriptions
- ☐ have a payable in respect of legal costs relating to litigation
- ☐ have a payable in respect of legal costs relating to other legal matters
- ☐ have a long service leave provision in respect of holders of office
- ☐ have a separation and redundancy provision in respect of holders of office
- ☐ have other employee provisions in respect of holders of office
- ☐ have a long service leave provision in respect of employees (other than holders of office)
- ☐ have a separation and redundancy provision in respect of employees (other than holders of office)
- ☐ have other employee provisions in respect of employees (other than holders of office)
- ☐ have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- ☐ transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- ☐ have a balance within the general fund
- ☐ provide cash flows to another reporting unit and/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

Signed by the officer: .....  
Dated: 23/09/2024.....