



29 September 2025

Joe O'Malley
President
The Pharmacy Guild of Australia-Tasmania Branch

Sent via email: guild.tas@guild.org.au

CC: mderbyshire@bentleystas.com.au

Dear Joe O'Malley

**The Pharmacy Guild of Australia-Tasmania Branch
Financial Report for the year ended 30 June 2025 – FR2025/88**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Pharmacy Guild of Australia-Tasmania Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 26 September 2025.

The financial report has now been filed.

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

Please note that next year's financial report may be subject to an advanced compliance review.

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

1. Auditor's Statement

Audit scope to include subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act also includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 21. Please note that the subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

A subsection 255(2A) report was included in the copy of the documents lodged with the Commission but the auditor did not refer to the statement in the auditor's statement.

Please ensure in future that the subsection 255(2A) report is audited.

2. Incorrect legislative references

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

I note that item e (v) of the Committee of Management Statement and Note 1 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

Reporting Requirements

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

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

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

Yours sincerely

Fair Work Commission

The Pharmacy Guild of Australia (Tasmanian Branch)

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

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2025

I, Joe O'Malley, being the Branch President of The Pharmacy Guild of Australia (Tasmanian Branch) certify:

- that the documents lodged herewith are copies of the full report for the Pharmacy Guild of Australia (Tasmanian Branch) for the period ended referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 1 September 2025; and
- that the full report was presented to the annual general meeting of members of the reporting unit on 24 September 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:.....

Name of prescribed designated officer: Joe O'Malley

Title of prescribed designated officer: Branch President

Dated: 24 September 2025



**The Pharmacy
Guild of Australia**

TAS Branch

**The Pharmacy Guild of Australia
Tasmanian Branch**

**Financial Report
For the Year Ended 30 June 2025**

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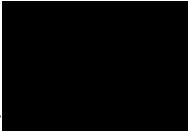
Expenditure report required under subsection 255(2A)

for the year ended 30 June 2025

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2025.

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses – employees	393,020	411,287
Advertising	–	58,720
Operating costs	434,699	425,827
Donations to political parties	25,591	18,955
Legal costs	–	7,185

Signature of designated officer: ........

Name and title of designated officer: Joe O’Malley, Branch President

Dated: 1/9/2025.....

Operating report

for the year ended 30 June 2025

The Branch Committee of The Pharmacy Guild of Australia (Tasmanian Branch) ("the Branch") presents its operating report on the reporting unit for the year ended 30 June 2025.

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 ("the Guild") is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- ii. The principal place of business of the Branch is Level 2, 38 Montpelier Retreat, Battery Point TAS 7004.
- iii. The Guild functions as a single entity and acts under its Constitution and Rules and reports under the *Fair Work (Registered Organisations) Regulations 2009*.
- iv. The development of Guild policy is the responsibility of the Guild's supreme governing body, the National Council, on which all State and Territory Branches are represented.
- v. The implementation of this policy is overseen by the National Executive through the National Secretariat.
- vi. Within the framework of National Guild policy, development and implementation of the activities and operations of the Branch is set by member of the Branch Committee.
- vii. The Branch continues its campaign to protect community pharmacy from any adverse regulatory changes to Tasmanian legislation.
- viii. Funding based on Quality Care Pharmacy Program (QCPP) accreditation income and referral fees and commissions from Guild associated companies were received by the Branch, and will continue to be received in subsequent years.

Significant changes in financial affairs

In accordance with National Council's decision to provide support to the Branch, subsidy funding totalling \$364,000 (FY24: \$364,000) has been provided during 2024-2025. National Council has made a commitment to support the Branch for the 2025-2026 and subsequent years.

Right of members to resign

Under Section 174 of the *Fair Work (Registered Organisations) Act 2009*, a member has the right to resign from membership in accordance with Rule 36 of the organisation's Constitution and Rules.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

There are no officers or members who are superannuation fund trustees or a director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such office.

Number of members

As at 30 June 2025, to which this report relates, the number of members of the organisation was 128 (including 2 members who are Honorary Life Members).

Number of employees

As at 30 June 2025 the total number of employees employed the Branch was 4.

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

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

Joe O'Malley	Branch President	From 25 September 2024
Helen O'Byrne	Branch President (ex) Branch Vice President	Resigned as Branch President on 25 September 2024; continued as Branch Vice President
John Dowling	Branch Vice President	
Jack Muir Wilson	Branch Vice President	
Katie Hayes		
Jason Martin		
Richard Lennon		From 25 September 2024
Caleb Stuetz		From 25 September 2024
Lauren Sullivan		From 25 September 2024
Martin Eade		From 25 September 2024
Scott Chambers		Resigned 25 September 2024
Brad Turner		Resigned 25 September 2024
Kristina Fox		Resigned 25 September 2024
Melissa Johnstone		Resigned 25 September 2024

Insurance of Officers

During the financial year, the Branch paid insurance to cover all officers of the Branch. The officers of the Branch consist of all members of Branch Committee and the management of the Branch. The liabilities insured include costs and expenses that may be incurred in defending civil or criminal proceeds that may be brought against the officers in the capacity as officers of the Branch.

Signature of designated officer: 

Name and title of designated officer: Joe O'Malley, Branch President

Dated: 1/9/2025

Committee of management statement

for the year ended 30 June 2025

On 1 September 2025 the Branch Committee of The Pharmacy Guild of Australia (Tasmanian Branch) passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Branch Committee declares that in its opinion:

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

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

Signature of designated officer: 

Name and title of designated officer: Joe O’Malley, Branch President

Dated: 1 September 2025

Statement of comprehensive income

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
Revenue from contracts with customers	4		
Membership subscriptions		302,017	292,498
Capitation fees and other revenue from another reporting unit	4A	511,027	503,955
Levies		-	-
Other sales of goods or services to members		1,800	2,209
Other sales of goods or services to non-members		32,162	31,772
Revenue from recovery of wages activity		-	-
Total revenue from contracts with customers		847,006	830,434
Income for furthering objectives			
Grants and/or donations		2,727	-
Income recognised from volunteer services		-	-
Total income for furthering objectives		2,727	-
Other income			
Investment income	4B	22,868	18,453
Rental income	4C	43,125	34,719
Other income	4D	30,787	87,880
Total other income		96,780	141,052
Total income		946,513	971,486
Expenses			
Employee expenses	5A	433,926	450,170
Capitation fees and other expense to another reporting unit	5B	222,056	219,622
Affiliation fees	5C	987	1,025
Administration expenses	5D	47,854	42,219
Grants or donations	5E	29,291	25,980
Depreciation and amortisation	5F	85,536	89,932
Legal costs	5G	-	7,185
Other expenses	5H	27,159	75,801
Audit fees	14	6,500	9,500
Total expenses		853,309	921,434
Surplus (deficit) for the year		93,204	50,052
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Total comprehensive income for the year		93,204	50,052

The above statement should be read in conjunction with the notes.

Statement of financial position

as at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	6A	531,221	349,827
Trade and other receivables	6B	33,873	32,099
Other current assets	6C	24,812	26,015
Total current assets		589,906	407,491
Non-current assets			
Property, plant and equipment	7A	-	-
Right-of-use assets	7B	64,288	144,054
Total non-current assets		64,288	144,054
Total assets		654,194	551,995
LIABILITIES			
Current liabilities			
Trade payables	8A	40,310	23,270
Other payables	8B	39,699	30,251
Employee provisions	9A	38,099	21,626
Contract liabilities	6B	125,378	70,985
Lease liabilities	7B	72,271	96,523
Total current liabilities		315,757	242,655
Non-current liabilities			
Employee provisions	9A	5,426	3,033
Lease liabilities	7B	-	66,500
Total non-current liabilities		5,426	69,533
Total liabilities		321,183	312,188
Net assets		333,011	239,807
EQUITY			
General fund/retained earnings		327,490	234,286
Other funds	10	-	-
Reserves		5,521	5,521
Total equity		333,011	239,807

The above statement should be read in conjunction with the notes.

Statement of changes in equity

for the year ended 30 June 2025

		General funds / retained earnings	Other funds	Reserves	Total equity
	Notes	\$	\$	\$	\$
Balance as at 1 July 2023		184,234	-	5,521	189,755
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Adjusted Balance as at 1 July 2023		189,755	-	5,521	189,755
Surplus / (deficit)		50,052	-	-	50,052
Other comprehensive income		-	-	-	-
Transfer to/from Other funds	10	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 30 June 2024		234,286	-	5,521	239,807
Surplus / (deficit)		93,204	-	-	93,204
Other comprehensive income		-	-	-	-
Transfer to/from Other funds	10	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 30 June 2025		327,490	-	5,521	333,011

The above statement should be read in conjunction with the notes.

Statement of cash flows

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		394,628	373,846
Donations and Grants		30,538	30,010
Receipts from other reporting unit/controlled entity(s)	11B	671,136	650,817
Interest		22,868	18,453
Other		15,786	28,835
Cash used			
Employees		(373,381)	(333,983)
Suppliers		(299,986)	(342,068)
Interest payments and other finance costs	7B	(3,251)	(6,526)
Payment to other reporting units/controlled entity(s)	11B	(180,421)	(375,682)
Net cash from (used by) operating activities	11A	277,917	43,702
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		-	-
FINANCING ACTIVITIES			
Cash received			
Contributed funds		-	-
Other		-	-
Cash used			
Repayment of lease liabilities	7B	(96,523)	(97,909)
Other		-	-
Net cash from (used by) financing activities		(96,523)	(97,909)
Net increase (decrease) in cash held		181,394	(54,208)
Cash & cash equivalents at the beginning of the reporting period		349,827	404,035
Cash & cash equivalents at the end of the reporting period	6A	531,221	349,827

The above statement should be read in conjunction with the notes.

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Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements The Pharmacy Guild of Australia (Tasmanian Branch) is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

1.2 Going concern

The Pharmacy Guild of Australia (Tasmanian Branch) is reliant on the agreed financial support of The Pharmacy Guild of Australia (National Secretariat) to continue on a going concern basis. This agreed financial support is to continue for the 2025-2026 year and ongoing. This is an interest free agreement with no repayments.

1.3 Comparative amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.4 Significant accounting judgements and estimates

The Pharmacy Guild of Australia (Tasmanian Branch) has made the following estimates and judgements in the process of applying its accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Estimation of useful lives of assets

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

Employee benefits provision

As discussed in note 9 ("Provisions"), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 1 Summary of material accounting policies (continued)

Lease term

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 entity'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 entity 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.

Incremental borrowing rate

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 entity 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.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

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

Adoption of this accounting standard has not materially impacted the financial statements.

- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

Adoption of this accounting standard has not materially impacted the financial statements.

- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback

Adoption of this accounting standard has not materially impacted the financial statements.

No accounting standard has been adopted earlier than the application date stated in the standard.

Note 1 Summary of material accounting policies (continued)

Future Australian Accounting Standards

Various standards and interpretations were on issue but were not yet effective at the date of authorisation of the financial report. The issue of these standards and interpretations do not affect The Pharmacy Guild of Australia (Tasmanian Branch)'s present policies and operations. Based on initial assessment, the Branch Committee does not anticipate that the adoption of these Standards and Interpretations in future periods will have a material financial impact on the financial statements.

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

The Pharmacy Guild of Australia (Tasmanian Branch) did not 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 the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.7 Summary of material accounting policies

(a) Going concern

The Pharmacy Guild of Australia (Tasmanian Branch) is reliant upon the agreed financial support of The Pharmacy Guild of Australia (National Secretariat) to continue on a going concern basis. This agreed financial supporting (FY25: \$364,000; FY24: \$364,000) is to continue for the 2025-2026 and subsequent years. This is an interest free agreement with no repayments.

(b) Revenue

The 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.

Revenue from contracts with customers

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

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

Membership subscriptions

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

Note 1 Summary of material accounting policies (continued)

If there is only one distinct membership service promised in the arrangement, the Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Branch's promise to stand ready to provide assistance and support to the member as required.

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

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

Income of the Branch as a not-for-profit entity

Consideration is received by the Branch to enable the entity to further its objectives. The Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the Branch obtains control of the cash) because, based on the rights and obligations in each arrangement, the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer.

Gains from sale of assets

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

Interest income

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

(c) Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of the reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

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

There is no provision for separation and redundancy benefit payments. A provision for these payments would be recognised when the Branch develops a detailed formal plan to restructure its activities and has informed the affected employees that it will carry out the terminations.

Note 1 Summary of material accounting policies (continued)

(d) Leases

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

The Branch as a lessee

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

The Branch does not have any short-term leases with terms of 12 months or less, or leases of low-value assets.

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 as 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 shorter. Where the 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.

Lease liabilities

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

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

Note 1 Summary of material accounting policies (continued)

(e) Cash and cash equivalents

Cash is recognised at its nominal amount. 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 that are readily convertible to known amounts of the cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Financial assets

Contract assets and receivables

A contract asset is recognised when the Branch's right to consideration in exchange for goods or services that has transferred to the customer when that right is conditioned on the Branch's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e. only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at, amortised cost, fair value through other comprehensive income (OCI), or fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Branch initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

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

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

Purchases or sales of financial assets that require delivery of assets with a time frame established by regulation or convention in the market place (regular way trades) are recognised on trade date; i.e. the date that the Branch commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into the following categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through profit or loss

Note 1 Summary of material accounting policies (continued)

Financial assets at amortised cost

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

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

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

The Branch's financial assets at amortised cost consists of trade receivables. There are no loans to related parties.

Financial assets at fair value through profit or loss (including designated)

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through other comprehensive income, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

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

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Branch has transferred its rights to a third party under a 'pass-through' arrangement; and either:
 - a) the Branch has transferred substantially all the risks and rewards of the asset, or
 - b) the Branch has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Branch continues to recognise the transferred to the extent of its continuing involvement together with associated liability.

Note 1 Summary of material accounting policies (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment – expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date.

(g) Trade receivables

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

Therefore, the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. There are currently no expected credit losses.

(h) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value, and in the case of financial liabilities at amortised cost, net of directly attributable costs.

The Branch's financial liabilities include trade and other payables.

Subsequent measurement – financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial asset is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Note 1 Summary of material accounting policies (continued)

(i) Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the Branch performs the contract (i.e., transfers control of the related goods or services to the customer).

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. The Branch’s refund liabilities arise from customers’ right of return. The liability is measured at the amount the Branch ultimately expects it will have to return to the customer. The Branch updates its estimate of refund liabilities, and the corresponding change in the transaction price, at the end of each reporting period.

(j) Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote

(k) Property, plant and equipment

Asset recognition threshold

Purchases of plant and equipment are recognised initially at cost in the Statement of Financial Position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over the useful lives of the assets to the Branch commencing from the time the asset is held ready for use. Major depreciation periods are:

Office equipment	3-5 years
Furniture and fittings	6-10 years
IT equipment	4 years

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

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Note 1 Summary of material accounting policies (continued)

(l) Taxes

The income of the Branch is exempt from income tax under Section 50.15 of the Income Tax Assessment Act 1997; however, the Branch has obligations for Fringe Benefits Tax (FBT) and Goods and Services Tax (GST).

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

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables.

Cash flows are included in the Cash Flow Statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the ATO is classified within operating cash flows.

(m) Fair value measurement

The Branch measures financial instruments, such as financial assets as at fair value through profit or loss at fair value at each reporting date. Fair values of financial instruments measured at amortised cost are disclosed in note 15.

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

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

The principal or the most advantageous market must be accessible by the Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of The Pharmacy Guild of Australia (Tasmanian Branch), the results of those operations, or the state of affairs of The Pharmacy Guild of Australia (Tasmanian Branch) in subsequent financial periods.

Note 3 Information to be provided to Members or the General Manager (Section 272)

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272, which reads 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).

2025	2024
\$	\$

Note 4 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of The Pharmacy Guild of Australia (Tasmanian Branch)'s revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

Type of customer

Members	303,817	306,253
Other reporting units	511,027	503,955
Government	27,762	27,282
Other parties	4,400	10,490
Total revenue from contracts with customers	847,006	847,980

Disaggregation of income for furthering activities

A disaggregation of The Pharmacy Guild of Australia (Tasmanian Branch)'s income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

Income funding sources

Members	-	41,340
Other reporting units	-	-
Government	-	-
Other parties	2,727	-
Total income for furthering activities	2,727	41,340

	2025	2024
	\$	\$

Note 4 Revenue and income (continued)

Note 4A: Capitation fees and other revenue from another reporting unit

Capitation fees and other revenue from another reporting unit:

Pharmacy Guild of Australia (National Secretariat)		
Operating subsidy	364,000	364,000
QCPP branch funding	139,150	132,000
Travel reimbursement	2,003	3,368
Pharmacy Guild of Australia (Queensland Branch)		
Reimbursements	2,374	1,087
Guild Insurance		
Sponsorship	3,500	3,500
Subtotal capitation fees	511,027	503,955

Note 4B: Investment income

Bank Interest	22,868	18,453
Total investment income	22,868	18,453

Note 4C: Rental income

Office use		
Pharmacy Guild of Australia (National Secretariat)	6,214	1,256
Guild Insurance	27,651	24,611
Other	9,260	8,852
Total rental income	43,125	34,719

Note 4D: Other income

Commissions		
Guild Insurance	24,715	22,447
Gold Cross	5,792	4,250
Other	-	365
Public awareness campaign	-	58,885
Sundry income	-	1,258
Training income	280	675
Total other income	30,787	87,880

	2025	2024
	\$	\$

Note 5 Expenses

Note 5A: Employee expenses

Holders of office:

Wages and salaries	36,693	35,036
Superannuation	4,213	3,848
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	40,906	38,884

Employees other than office holders:

Wages and salaries	325,726	372,828
Superannuation	37,465	39,651
Leave and other entitlements	18,868	(2,193)
Separation and redundancies	-	-
Other employee expenses	10,962	-
Subtotal employee expenses employees other than office holders	393,020	411,286
Total employee expenses	433,926	450,170

Note 5B: Capitation fees and other expense to another reporting unit

Capitation fees

Pharmacy Guild of Australia (National Secretariat)	151,008	146,249
Subtotal capitation fees	151,008	146,249

Other expense to another reporting unit

Pharmacy Guild of Australia (National Secretariat)		
Payroll tax	25,736	26,894
Telephone & IT services	13,832	13,129
Travel	4,172	-
Other	5,285	1,748
Guild Insurance		
Insurances (general & workers compensation)	19,023	20,607
Australian College of Pharmacy		
Training course material update	3,000	10,000
Scope of Practice training	-	995
Subtotal other expense to another reporting unit	71,049	73,373
Total capitation fees and other expense to another reporting unit	222,056	219,612

	2025	2024
	\$	\$

Note 5 Expenses (continued)

Note 5C: Affiliation fees

Primary Health Tasmania	91	91
Tasmanian Chamber of Commerce and Industry	400	400
Palliative Care Tasmania	68	68
Mental Health Council Tasmania	275	275
Alcohol, Tobacco & Drugs Council	153	127
Wounds Australia	-	64
Total affiliation fees/subscriptions	987	1,025

Note 5D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	5,200	-
Conference and meeting expenses	5,584	2,443
Contractors/consultants	600	-
Property expenses	8,013	11,876
Office expenses	6,345	4,750
Information communications technology	406	164
Travel	17,400	19,133
Other	4,306	3,853
Total administration expense	47,854	42,219

Note 5E: Grants or donations

Grants:

Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	3,000	6,000

Donations:

Total expensed that were \$1,000 or less	700	1,025
Total expensed that exceeded \$1,000	25,591	18,955

Total grants or donations	29,291	25,980
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	2025	2024
	\$	\$
Note 5 Expenses (continued)		
Note 5F: Depreciation and amortisation		
Depreciation		
Buildings	82,285	82,510
Property, plant and equipment	-	895
Total depreciation	82,285	83,405
Amortisation		
Lease	3,251	6,527
Total amortisation	3,251	6,527
Total depreciation and amortisation	85,536	89,932

Note 5G: Legal costs

Litigation	-	-
Other legal costs	-	7,185
Total legal costs	-	7,185

Note 5H: Other expenses

Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Advertising – public awareness campaign	-	59,974
Annual general meeting	10,534	3,944
Bank fees	855	733
Events and meetings	14,286	9,920
Fringe benefits tax	1,175	-
Functions	259	1,157
Vaccinations	50	73
Total other expenses	27,159	75,801

	2025	2024
	\$	\$

Note 6 Current Assets

Note 6A: Cash and cash equivalents

Cash at bank	531,186	349,792
Cash on hand	35	35
Total cash and cash equivalents	531,221	349,827

Note 6B: Trade and other receivables

Receivables from other reporting unit(s)

Gold Cross	1,601	1,353
Guild Insurance	8,782	5,682
Pharmacy Guild of Australia (National Secretariat)	1,633	10,151
Pharmacy Guild of Australia (Queensland Branch)	2,611	100
Total receivables from other reporting unit(s)	14,627	17,286

Less allowance for expected credit losses

No expected credit losses	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting unit(s) (net)	14,627	17,286

Other receivables:

GST receivable	10,973	7,800
Other – members	359	956
Other – trade debtors	7,914	6,057
Total other receivables	19,246	14,813
Total trade and other receivables (net)	33,873	32,099

Receivables aging analysis (as at 30 June 2025):

		Past due		
	Current	< 30 days	< 60 days	60+ days
Gold Cross	1,601			
Guild Insurance	8,782			
Pharmacy Guild of Australia (Nat Sec)	1,633			
Pharmacy Guild of Australia (QLD)	2,611			
Australian Taxation Office	10,973			
Members		359		
Other debtors	4,840			3,074
Total (\$)	30,440	359		3,074
Total (%)	90%	<1%		9%

	2025	2024
	\$	\$

Note 6 Current Assets (continued)

The Pharmacy Guild of Australia (Tasmanian Branch) has recognised the following assets and liabilities related to contracts with customers:

Receivables	359	956
Receivables – current	359	956
Receivables – non-current	-	-
Contract assets	-	-
Other contract liabilities	125,378	70,985
Contract liabilities – current	125,378	70,985
Contract liabilities – non-current	-	-

The significant changes between opening and closing balances of contract liabilities primarily relates to an increase in the number of prepaid membership subscriptions.

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$62,827. The residual of the opening contract liability (\$8,158) relates to unspent public awareness campaign funds, which the Branch expects to use in 2025-2026 to increase public awareness of the changes in pharmacists' scope of practice.

Note 6C: Other current assets

Prepaid expenses		
Insurance	16,319	17,971
Rent	8,493	8,044
Total other current assets	24,812	26,015

Note 7 Non-current Assets

Note 7A: Property, Plant and Equipment

2025

	Plant and Equipment	Total
	\$	\$
Property, Plant and Equipment:		
carrying amount	61,874	61,874
accumulated depreciation	(61,874)	(61,874)
Total Property, Plant and Equipment	-	-

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2024	-	-
Depreciation expense	-	-
Net book value 30 June 2025	-	-
Net book value as of 30 June 2025 represented by:		
Gross book value	61,874	-
Accumulated depreciation and impairment	(61,874)	-
Net book value 30 June 2025	-	-

2024

	Plant and Equipment	Total
	\$	\$
Property, Plant and Equipment:		
carrying value	61,874	61,874
accumulated depreciation	(60,979)	(60,979)
Total Property, Plant and Equipment	895	895

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2023	895	895
Depreciation expense	(895)	(895)
Net book value 30 June 2024	-	-
Net book value as of 30 June 2024 represented by:		
Gross book value	61,874	61,874
Accumulated depreciation and impairment	(61,874)	(61,874)
Net book value 30 June 2024	-	-

Note 7 Non-current Assets (continued)

Note 7B: Leases

The Pharmacy Guild of Australia (Tasmanian Branch) as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Property	Total
	\$	\$
As at 1 July 2023	223,738	223,738
Additions	2,286	2,286
Depreciation expense	(82,510)	(82,510)
Impairment	-	-
Disposal	-	-
Other movement	-	-
As at 1 July 2024	144,054	144,054
Additions	2,519	2,519
Depreciation expense	(82,285)	(82,285)
Impairment	-	-
Disposal	-	-
Other movement	-	-
As at 30 June 2025	64,288	64,288

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2025	2024
	\$	\$
As at 1 July	163,023	247,880
Additions	-	-
Accretion of interest	3,251	6,526
Payments	(94,004)	(91,383)
As at 30 June	72,271	163,023
Current	72,271	96,523
Non-current	-	66,500

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	82,285	82,510
Interest expense on lease liabilities	3,251	6,526
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
Variable lease payments	-	-
Total amount recognised in profit or loss	85,536	89,036

2025	2024
\$	\$

Note 8 Current Liabilities

Note 8A: Trade payables

Trade creditors and accruals	3,864	4,806
Subtotal trade creditors	3,864	4,806

Payables to other reporting unit(s)

Guild Insurance	13,720	15,916
Pharmacy Guild of Australia (National Secretariat)	22,726	2,548
Subtotal payables to other reporting unit(s)	36,446	18,464

Total trade payables	40,310	23,270
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Settlement is usually made within 30 days.

Note 8B: Other payables

Wages and salaries	-	-
Superannuation	1,749	2,005
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
GST payable	30,593	23,846
Other	7,357	4,400
Total other payables	39,699	30,251

Total other payables are expected to be settled in:

No more than 12 months	39,699	30,251
More than 12 months	-	-
Total other payables	39,699	30,251

2025	2024
\$	\$

Note 9 Provisions

Note 9A: Employee provisions

Office holders:

Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—office holders

-	-
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Employees other than office holders:

Annual leave	33,043	16,299
Long service leave	10,482	8,360
Separations and redundancies	-	-
Other	-	-

Subtotal employee provisions—employees other than office holders

43,525	24,659
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Total employee provisions

43,525	24,659
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Current	38,099	21,626
Non-current	5,426	3,033
Total employee provisions	43,525	24,658

Note 10 Other funds

Compulsory levy/voluntary contribution fund or other fund(s) required by the rules

The Pharmacy Guild of Australia (Tasmanian Branch) does not have any other funds.

	2025	2024
	\$	\$
Note 11 Cash Flow		
Note 11A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:		
Cash and cash equivalents as per:		
Statement of cash flow	531,221	349,827
Statement of financial position	531,221	349,827
Difference	-	-
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	93,204	50,052
Adjustments for non-cash items		
Depreciation/amortisation	85,536	83,405
Gain on disposal of assets	-	-
Changes in assets/liabilities		
(Increase)/decrease in net receivables	(1,774)	11,905
(Increase)/decrease in prepayments	1,203	9,501
Increase/(decrease) in payables	26,488	(82,343)
Increase/(decrease) in employee provisions	18,867	(56,335)
Increase/(decrease) in other provisions	54,393	(27,517)
Net cash from (used by) operating activities	277,917	43,702
Note 11B: Cash flow information		
Cash inflows		
Pharmacy Guild of Australia (National Secretariat)	606,561	589,339
Pharmacy Guild of Australia (NSW Branch)	-	402
Pharmacy Guild of Australia (Queensland Branch)	100	168
Guild Insurance	58,351	56,269
Gold Cross	6,123	4,639
Total cash inflows	671,135	650,817
Cash outflows		
Pharmacy Guild of Australia (National Secretariat)	529,375	675,188
Pharmacy Guild of Australia (Queensland Branch)	-	420
Guild Insurance	21,127	23,062
Australian College of Pharmacy	3,300	10,995
Total cash outflows	553,802	709,665

	2025	2024
	\$	\$

Note 12 Contingent Liabilities, Assets and Commitments

Note 12A: Commitments and contingencies

The Branch has no contingent assets or liabilities.

Note 13 Related Party Disclosures

Note 13A: Related party transactions for the reporting period

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

- Joe O’Malley
- Helen O’Byrne
- John Dowling
- Jack Muir Wilson
- Katie Hayes
- Jason Martin
- Richard Lennon
- Caleb Stuetz
- Lauren Sullivan
- Martin Eade
- Scott Chambers
- Brad Turner
- Kristina Fox
- Melissa Johnstone

The Branch Committee members were reimbursed/paid for attendances as a representative of the Branch at conferences and meetings amounting to \$5,200 during the year.

Branch Committee members are provided with membership benefits on the same terms and conditions as other Guild members.

The following table identifies the notes that document transactions with related parties:

Revenue	Notes 4A, 4G, 4H
Expenses	Note 5B
Receivables	Note 6B
Payables	Note 8A

There were no transfers of assets to or from a related party during the year.

2025	2024
\$	\$

Note 13B: Key management personnel remuneration for the reporting period

Employee benefits

Total short-term benefits – officer	40,906	38,883
Total short-term benefits – director	126,173	179,347
Total long-term benefits – officer	-	-
Total long-term benefits – director	198	-14,067
Post employment benefits	-	-
Termination benefits	-	-
Share-based payments	-	-
Total short-term employee benefits	167,277	204,163

Apart from the payment of employee benefits disclosed above, there were no loans or other transactions with key management personnel or their close family members.

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	6,500	9,500
Other services	-	-
Total remuneration of auditors	6,500	9,500

2025	2024
\$	\$

Note 15 Financial Instruments (financial assets and financial liabilities)

The Pharmacy Guild of Australia (Tasmanian Branch) has financial instruments that are cash or cash equivalents, trade receivables, and trade and other payables that are carried at amortised cost. The Branch deems that the fair value of these assets is their amortised cost.

Note 15A: Categories of Financial Instruments

Financial assets

At amortised cost:

Cash and cash equivalents	521,221	349,827
Trade and other receivables	33,873	32,099
Total	555,094	381,926
Carrying amount of financial assets	555,094	381,926

Financial liabilities

At amortised cost:

Trade payables	40,310	23,270
Other payables	39,699	30,251
Total	80,009	53,521
Carrying amount of financial liabilities	80,009	53,521

Note 15B: Net income and expense from financial assets

Financial assets at amortised cost

Interest revenue	22,868	18,453
Impairment	-	-
Net income/(expense) from financial assets	22,868	18,453

Note 15C: Net income and expense from financial liabilities

Financial liabilities at amortised cost

Interest expense	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from financial liabilities	-	-

Note 15 Financial Instruments (financial assets and financial liabilities) continued

Note 15D: Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Pharmacy Guild of Australia (Tasmanian Branch) is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

Note 6B discloses the aging profile of trade and other receivables. Less than 10% of the gross receivables is aged, but not impaired (FY25: \$3,074). The Pharmacy Guild of Australia (Tasmanian Branch) maintains a relationship with the debtor, and regular repayments are being received. Branch Committee recognises the credit risk with respect to this debt as immaterial.

Note 15E: Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Pharmacy Guild of Australia (Tasmanian Branch) maintains a strong cash balance and is able to pay all financial liabilities as and when they become due.

The following tables sets out the liquidity risk of financial liabilities held by The Pharmacy Guild of Australia (Tasmanian Branch). They represent the contractual maturity of financial liabilities, calculated based on undiscounted cash flows relating to the liabilities at reporting date.

Contractual maturities for financial liabilities and lease liabilities are as follows:

		< 1 year	1–2 years	2–5 years	>5 years	Total
Financial liabilities	On Demand	\$	\$	\$	\$	\$
30 June 2025						
Trade payables	40,310	-	-	-	-	40,310
Other payables	-	39,699	-	-	-	39,699
Lease liabilities	8,034	64,237	-	-	-	72,271
Total	48,344	103,936	-	-	-	152,280

Note 15F: Market risk

Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Pharmacy of Australia (Tasmanian Branch) does not have any interest-bearing loans, and accordingly, does not have a material interest rate risk.

Note 15G: Asset pledged/or held as collateral

The Pharmacy Guild of Australia (Tasmanian Branch) has not pledged, and does hold, any collateral.

Officer declaration statement

I, Joe O'Malley, being the Branch President of The Pharmacy Guild of Australia (Tasmanian Branch), declare that the following activities did not occur during the reporting period ending 30 June 2025.

The Pharmacy Guild of Australia (Tasmanian Branch) did not:

- agree to provide financial support to another reporting unit to ensure they continue as a going concern
- Incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay compulsory levies
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay other employee expenses to holders of office
- pay separation and redundancy to employees (other than holders of office)
- 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 memberships
- 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 an 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 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 by the officer:


Dated: 1/9/2025

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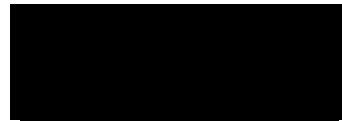
**AUDITOR'S INDEPENDENCE DECLARATION
UNDER THE FAIR WORK (REGISTERED ORGANISATION) ACT 2009
TO THE COMMITTEE OF PHARMACY GUILD OF AUSTRALIA
(TASMANIA BRANCH)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of:

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



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



**Michael Ian Derbyshire
Director**

Date: 1 September 2025

**Bentleys Tasmania Audit
Pty Ltd**

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

Opinion

We have audited the general purpose financial report of Pharmacy Guild of Australia (Tasmania Branch) which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the committee's declaration.

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

- a) giving a true and fair view of the branch's financial position as at 30 June 2025, and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the *Fair Work (Registered Organisation) Act 2009*.

Basis for Opinion

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

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

Emphasis of Matter – Basis of Accounting

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

Responsibility of the Committee members for the Financial Report

The committee members of the branch are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Fair Work (Registered Organisation) Act 2009* and for such internal control as the committee determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee members are responsible for assessing the ability of the branch to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the branch or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Branch to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Branch audit. We remain solely responsible for our audit opinion.

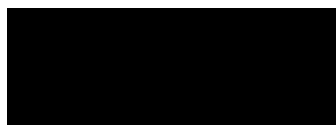
We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Bentleys Tasmania Audit Pty Ltd
Registered Audit Company

Hobart

1 September 2025



Michael Ian Derbyshire
Director