Fair Work Commission

21 October 2025

Simon Blacker
President
The Pharmacy Guild of Australia-Australian Capital Territory Branch

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

CC: irene.tzavaras@au.ey.com

Dear Simon Blacker

The Pharmacy Guild of Australia-Australian Capital Territory Branch
Financial Report for the year ended 30 June 2025 – FR2025/98

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Pharmacy Guild of Australia-Australian Capital Territory Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 16 October 2025.

I also acknowledge receipt of supplementary information on 21 October 2025 addressing the issue raised in my email dated 21 October 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. General Purpose Financial Report (GPFR)

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*.

Note 2(a) to the GPFR states that "This general purpose financial report has been prepared in compliance with the requirements of … Australian Accounting Standards - simplified disclosures…"

In future, please ensure that the reporting unit complies with paragraph 7 of the reporting guidelines.

2. Rotation of registered auditor

Correspondence was provided to the reporting unit on 17 June 2025, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Irene Tzavaras was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Irene Tzavaras is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via this link.

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
ACT Branch

The Pharmacy Guild of Australia ACT Branch
s.268 of Fair Work (Registered Organisations) Act 2009

Designated Officer's Certificate

Certificate for the year ended 30 June 2025

I, Simon Blacker being the President of The Pharmacy Guild of Australia ACT Branch certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia ACT Branch for the period ended 30 June 2025 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was made available to members of the reporting unit on 21 August 2025; and
- that the full report was presented to a general meeting of members of the reporting unit on 15 October 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:	............[redacted].....
Name of prescribed designated officer:	Simon Blacker
Title of prescribed designated officer:	ACT Branch President
Dated:	15/10/25

ACT Branch
Level 2, 15 National Circuit, Barton, ACT 2600 Australia
~~PO Box 42, Deakin West, ACT 2600 Australia~~
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The Pharmacy Guild of Australia
ACT Branch

Financial Report
For the Year Ended 30 June 2025

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The Pharmacy Guild of Australia
ACT Branch

Expenditure Report

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.

	2025 $	2024 $
Categories of expenditures		
Remuneration and other employment-related costs and expenses – employees	411,833	391,893
Advertising	-	-
Operating costs	171,082	149,814
Donations to political parties	800	1,809
Legal costs	-	-
Total expenditure	583,715	543,516

[redacted]

Simon Blacker
ACT Branch President
20 August 2025

Operating Report

The committee of management presents its operating report on the Pharmacy Guild of Australia ACT Branch, "the ACT Branch" for the financial year ended 30 June 2025.

(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 ("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 the Pharmacy Guild of Australia ACT Branch is Level 2, 15 National Circuit, Barton ACT 2600.

(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 ACT Branch is set by the members of the ACT Branch Committee.

(vii) The ACT Branch continues its campaign to protect community pharmacy from any adverse regulatory changes to ACT legislation.

(viii) Funding based on Quality Care Pharmacy Program (QCPP) accreditation income and referral fees / commissions from Guild associated companies was received by the ACT Branch. Funding will continue for 2025-2026.

(b) Significant changes in financial affairs:

In accordance with National Council's decision to provide support to the ACT Branch, subsidy funding totalling $438,000 (2024: $438,000) has been provided during 2024-2025. National Council has made a commitment to support the ACT Branch for the 2025-2026 year and ongoing.

(c) Officers or members who are superannuation fund trustee(s):

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

(d) Right of members to resign:

(i) 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.

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

(e) Number of members:

As at 30 June 2025, to which this report relates, the number of members of the organisation was 85 (including 1 member who is also Honorary Life Member and 1 member who is a 50 Year Life Member). Other Honorary Life Members and Associates totalled 5.

(f) Number of employees:

As at 30 June 2025 the total number of employees employed by the reporting entity was 3.

(g) Names of committee of management and period positions held during the financial year:

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

Elise Apolloni	
Waqas Ashraf	elected 15 October 2024
Esmond Biesiek-Wright	elected 15 October 2024
Simon Blacker	
Sandra Ferrington	resigned 15 October 2024
Nader Ibrahim	
Samantha Kourtis	resigned 15 October 2024
Mark Leighton	
Rebecca Young	

[redacted]

Simon Blacker
ACT Branch President
20 August 2025

Committee of Management Statement

On 20 August 2025 the Committee of Management of the Pharmacy Guild of Australia ACT Branch “the ACT Branch” passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2025:

The Committee of Management declares that in its opinion:

(a) the financial statements and notes comply with 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 ACT Branch for the financial year ended 30 June 2025;

(d) there are reasonable grounds to believe that the ACT Branch 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 Pharmacy Guild of Australia including the rules of the ACT Branch; and
- (ii) the financial affairs of the ACT Branch have been managed in accordance with the rules of the Pharmacy Guild of Australia including the rules of the ACT Branch; and
- (iii) the financial records of the ACT Branch have been kept and maintained in accordance with the RO Act; and
- (iv) the financial records of the ACT Branch have been kept, as far as practicable, in a consistent manner to each of the other Branches of the Pharmacy Guild of Australia; and
- (v) where information has been sought in any request by a member of the ACT Branch 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.

[redacted]

Simon Blacker
ACT Branch President
20 August 2025

Ernst & Young
121 Marcus Clarke Street
Canberra ACT 2600 Australia
GPO Box 281 Canberra ACT 2601

Tel: +61 2 6267 3888
ey.com/au

Independent auditor's report to the members of The Pharmacy Guild of Australia – ACT Branch

Report on the audit of the financial report

Opinion

We have audited the financial report of The Pharmacy Guild of Australia – ACT Branch (the Reporting Unit), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia – ACT Branch as at 30 June 2025, 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 the Reporting Unit is appropriate.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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.

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

Responsibilities of the committee of management for the financial report

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

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

Auditor's responsibilities for the audit of the financial report

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 override of internal control.

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

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

- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If 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 Reporting Unit to cease to continue as a going concern.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Irene Tzavaras who is an approved auditor, a member of Chartered Accountants Australia and New Zealand and holds a current Certificate of Public Practice.

Ernst & Young

Ernst & Young

[redacted]

Irene Tzavaras
Partner
Canberra
20 August 2025
Registration number (as registered by the RO Commissioner under the RO Act): AA2021/19

The Pharmacy Guild of Australia
ACT Branch

Statement of Comprehensive Income
For the Year Ended 30 June 2025

	Note	2025	2024
		$	$
REVENUE FROM CONTRACTS WITH CUSTOMERS			
Membership subscriptions	5(a)(i)	88,002	87,497
Other revenue from members	5(a)(ii)	8,841	4,344
Revenue from other reporting units	5(b)	547,866	538,235
Revenue from other parties	5(c)	29,728	19,167
Capitation fees from other reporting units	5(d)	-	-
Levies (compulsory or voluntary)	5(e)	-	-
Revenue from recovery of wages activity	5(f)	-	-
TOTAL REVENUE FROM CONTRACTS WITH CUSTOMERS		674,437	649,243
INCOME FOR FURTHERING OBJECTIVES			
Grants and/or donations	6	-	-
Income recognised from volunteer services	7	-	-
TOTAL INCOME FOR FURTHERING OBJECTIVES		-	-
TOTAL INCOME		674,437	649,243
EXPENSES			
Employee expenses	8(a)	(411,833)	(391,893)
Expenses paid to other reporting units	8(b)	(96,375)	(93,351)
Capitation fees to other reporting units	8(c)	-	-
Affiliation fees	8(d)	-	-
Depreciation expense	12	(2,961)	(2,376)
Grants or donations	8(e)	(1,300)	(1,809)
Legal costs	8(f)	-	-
Other expenses	8(g)	(60,999)	(43,879)
Audit Fees	22	(13,208)	(12,584)
TOTAL EXPENSES		(586,676)	(545,892)
SURPLUS BEFORE INCOME TAX EXPENSE		87,761	103,351

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

Statement of Comprehensive Income
For the Year Ended 30 June 2025 (continued)

	Note	*2025*	*2024*
		$	*$*
INCOME TAX EXPENSE	2(d)	-	-
SURPLUS AFTER INCOME TAX		87,761	103,351
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA ACT BRANCH		87,761	103,351

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

The Pharmacy Guild of Australia
ACT Branch

Statement of Financial Position
As at 30 June 2025

	Note	2025 $	2024 $
CURRENT ASSETS			
Cash and cash equivalents	9(a)	398,752	305,522
Trade and other receivables	10	3,695	2,207
Prepayments		7,255	7,708
Inventories		1,267	1,301
Other financial assets	11	166,044	158,590
TOTAL CURRENT ASSETS		577,013	475,328
NON-CURRENT ASSETS			
Property, plant and equipment	12	6,842	8,310
TOTAL NON-CURRENT ASSETS		6,842	8,310
TOTAL ASSETS		583,855	483,638
CURRENT LIABILITIES			
Trade payables	13	2,475	1,334
Other payables	14	43,786	38,802
Employee provisions	15	58,254	50,015
Revenue received in advance		49,450	52,000
TOTAL CURRENT LIABILITIES		153,965	142,151
NON-CURRENT LIABILITIES			
Employee provisions	16(a)	835	193
TOTAL NON-CURRENT LIABILITIES		835	193
TOTAL LIABILITIES		154,800	142,344
NET ASSETS		429,055	341,294
EQUITY			
Equity attributable to the members of The Pharmacy Guild of Australia ACT Branch			
Accumulated funds		429,055	341,294
TOTAL EQUITY		429,055	341,294

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

The Pharmacy Guild of Australia
ACT Branch

Statement of Cash Flows
For the Year Ended 30 June 2025

	Note	2025 $	2024 $
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		118,121	138,423
Receipts from other reporting units	9(c)	604,057	605,829
Interest received		21,865	16,611
		744,043	760,863
Cash used			
Payments to suppliers, employees and others		(440,070)	(448,608)
Payments to other reporting units	9(d)	(201,796)	(215,362)
		(641,866)	(663,970)
NET CASH FLOWS FROM OPERATING ACTIVITIES	9(b)	102,177	96,893
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Cash used			
Purchase of plant and equipment		(1,493)	(3,495)
Removal of other financial assets from cash and cash equivalents for the purpose of presentation of the cash flow statement	9(a)	(166,044)	-
NET CASH FLOWS (USED IN) INVESTING ACTIVITIES		(167,537)	(3,495)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(65,360)	93,398
Cash and cash equivalents at beginning of the year		464,112	370,714
CASH AND CASH EQUIVALENTS AT END OF YEAR	9(a)	398,752	464,112

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

Statement of Changes in Equity
For the Year Ended 30 June 2025

	Accumulated Funds *$*	*Total Equity* *$*
At 30 June 2023	237,943	237,943
Surplus for the year	103,351	103,351
Other comprehensive income	-	-
At 30 June 2024	341,294	341,294
Surplus for the year	87,761	87,761
Other comprehensive income	-	-
At 30 June 2025	429,055	429,055

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

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 1: Organisational Information

The financial report of The Pharmacy Guild of Australia ACT Branch (the ACT Branch) for the year ended 30 June 2025 was authorised for issue in accordance with a resolution passed by the Branch Committee on 20 August 2025. The Pharmacy Guild of Australia ACT Branch is an unincorporated organisation registered under the *Fair Work (Registered Organisations) Act 2009* and domiciled in Australia. The nature of the operations and the principal activities of the ACT Branch are described in the Operating Report.

Note 2: Summary of Material Accounting Policies

(a) Basis of Preparation

This general purpose financial report has been prepared in compliance with the requirements of the Fair Work (Registered Organisation) Act 2009, Australian Accounting Standards - simplified disclosures and other Authoritative pronouncements of the Australian Accounting Standards Board and is presented in Australian dollars.

For the purpose of preparing the general purpose financial statements, ACT Branch is a not-for-profit entity.
The financial statements have been prepared on a historical cost basis.

Where necessary, comparatives have been reclassified for consistency with current year disclosures.

New Accounting Standards and Interpretations

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:

AASB2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.

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 ACT 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 of the ACT Branch.

(b) Going concern

The ACT Branch is reliant on the agreed financial support of the National Secretariat to continue on a going concern basis. This agreed financial support totalling $438,000 (2024: $438,000) is to continue for the 2025-2026 year and ongoing. This is an interest free agreement with no repayments

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(c) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand with an original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the purposes of the Statement of Cash Flows, cash and cash equivalents consists of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

(d) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

(e) Taxes

Income Tax

The ACT Branch is exempt from income tax in accordance with Section 50-15 of the *Income Tax Assessment Act 1997.*

Goods and Services Tax (GST).

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

(i) where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Balance Sheet.

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

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(f) Trade and other receivables

Trade receivables, which generally have 30-day terms, are recognised and carried at original invoice amount less an allowance for expected credit losses.

For assessing impairment of trade receivables, the ACT Branch applies a simplified approach for calculating expected credit losses (ECLs). As such the Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The allowance is based on its historical credit loss experience, adjusted for forward-looking factors.

(g) Financial Assets

Contract assets and receivables
A contract asset is recognised when ACT Branch's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on ACT 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).

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the ACT Branch's business model for managing them.

The ACT Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the ACT Branch commits to purchase or sell the asset.

Subsequent measurement
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 ACT Branch's financial assets at amortised cost includes other financial assets.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(g) Financial Assets (continued)

Derecognition

A financial asset assets is primarily derecognised (i.e., removed from the ACT Branch's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The ACT Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

(a) the ACT Branch has transferred substantially all the risks and rewards of the asset, or

(b) the ACT Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the ACT 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 ACT Branch continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the ACT Branch also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the ACT Branch has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the ACT Branch could be required to repay.

Impairment

The ACT Branch recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the ACT Branch expects to receive, discounted at an approximation of the original effective interest rate. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). For trade receivables and other financial assets, the ACT Branch applies a simplified approach in calculating ECLs. Therefore, the ACT Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The ACT Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(h) Employee benefits

(i) Wages, salaries, annual leave and sick leave
Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave
The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Where material, expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

(i) Property, plant and equipment

Cost and Valuation
Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. All other repairs and maintenance are recognised in profit or loss as incurred.

Depreciation
Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Major depreciation periods are:	**2025**	**2024**
Plant and equipment:		
- office equipment	3 -5 years	3-5 years
- furniture & fittings	6-10 years	6-10 years
- IT equipment	4 years	4 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition and disposals
An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the statement of comprehensive income.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(i) Property, plant and equipment (continued)

Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amount being estimated when events or changes in circumstances indicate that the carrying value may be impaired.

An impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount.

The recoverable amount of plant and equipment is the higher of fair value less costs to sell and value in use. Value in use for the ACT Branch is taken to be its depreciated replacement cost (where they would replace the asset if deprived of it) as future economic benefit is not primarily dependent on the assets ability to generate future cash flows.

For plant and equipment, impairment losses are recognised in the statement of comprehensive income.

(j) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the ACT Branch prior to the end of the financial year that are unpaid and arise when the ACT Branch becomes obliged to make future payments in respect of the purchase of these goods and services. These amounts are unsecured and are usually paid within 30 days of recognition.

(k) Revenue recognition

Revenue from contracts with customers

Where the ACT Branch has a contract with a customer, the ACT Branch recognises revenue when or as it transfers control of goods or services to the customer.

The ACT 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.

The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the goods have been transferred to the buyer.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(k) Revenue recognition (continued)

Subsidies – National Secretariat
Revenue from subsidies is recognised upon receipt of cash.

Professional Services
In accordance with the arrangement between the ACT Branch and the National Secretariat revenue from professional services is recognised as the performance obligations are met.

Membership subscriptions
Revenue from membership subscriptions is recognised over time as the goods or services are transferred to the members. Membership subscriptions invoiced in advance of the membership year for which cash has been receipted at the reporting date are recorded as revenue in advance.

Commissions
Revenue from commissions is recognised as and when the sale to which the commission relates has occurred.

Interest
Revenue is recognised as interest accrues using the effective interest method.

Sponsorship income
Sponsorships income received on the enforceable condition that sufficiently specific performance obligations are met is recognised initially as a liability when the funding is received and recognised as revenue as the performance obligations are met. Where performance obligations are not sufficiently specific, revenue is recognised on receipt.

Government grants
When grant revenue is received whereby this gives rise to a liability or other performance obligation, the grant revenue is recognised in the statement of financial position as a liability and is recognised as revenue when the obligation has been met. Where there is no performance obligation, revenue is recognised on receipt.

Income of the ACT Branch as a Not-for-Profit Entity
Consideration is received by the ACT Branch to enable the entity to further its objectives. The ACT Branch recognises each of these amounts of consideration as income when the consideration is received (which is when the ACT 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; and
- the ACT Branch's recognition of the cash contribution does not give rise to any related liabilities.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 2: Summary of Material Accounting Policies (continued)

(k) Revenue recognition (continued)

The ACT Branch receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip arounds); and
- government grants.

Volunteer Services
In those circumstances where the fair value of the volunteer services can be measured reliably, the ACT Branch will recognise the fair value of the volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the ACT Branch did not receive volunteer services.

Note 3: Critical accounting judgements and key sources of estimation uncertainty

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, revenues and expenses. Management bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

(a) Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful lives are made when considered necessary.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 3: Critical accounting judgements and key sources of estimation uncertainty (continued)

(b) Long Service leave provisions

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at balance date. In determining the present value of the liability, attrition rates and pay increases through promotion and inflation have been taken into account.

Note 4: Section 272 *Fair Work (Registered Organisations) Act 2009*

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

Information to be provided to members or the 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).

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 5: Revenue from contracts with customers

	2025 $	2024 $
(a) Revenue from members		
(i) Member Subscriptions		
Membership subscriptions	88,002	87,497
	88,002	87,497
(ii) Other revenue from members		
Events – Annual Dinner - registrations	2,296	-
Events – International Women's Day Dinner – registrations	3,091	3,764
Merchandise	554	580
Reimbursements – other	2,900	-
	8,841	4,344
Total revenue from members	96,843	91,841
(b) Revenue from other reporting units		
(i) National Secretariat		
Subsidy	438,000	438,000
Professional Services	81,650	78,100
Events – Annual Dinner - registrations	360	-
Events – International Women's Day Dinner – registrations	800	654
Reimbursements – other	2,139	2,894
	522,949	519,648
(ii) Pharmacy Guild New South Wales Branch		
Commissions	-	247
	-	247
(iii) Pharmacy Guild Queensland Branch		
Reimbursements – other	1,802	747
	1,802	747
(iv) Pharmacy Guild Western Australian Branch		
Reimbursements – other	1,217	-
	1,217	-
(v) Gold Cross Products & Services		
Commissions	1,286	928
Events – Annual Dinner - sponsorship	2,000	-
	3,286	928

The Pharmacy Guild of Australia
ACT Branch

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 5: Revenue from contracts with customers (continued)	2025 $	2024 $
(b) Revenue from other reporting units (continued)		
(vi) Guild Insurance		
Commissions	15,612	16,665
Events – Annual Dinner - sponsorship	2,000	-
	17,612	16,665
(vii) MedAdvisor		
Events – Annual Dinner - sponsorship	1,000	-
	1,000	-
Total revenue from other reporting units	547,866	538,235
(c) Revenue from other parties		
Events – Annual Dinner – registrations	1,791	-
Events – Annual Dinner – sponsorship	4,727	-
Events – International Women's Day – registrations	1,255	382
Events – International Women's Day – sponsorship	-	1,818
Interest income	21,865	16,611
Merchandise	90	356
Total revenue from other parties	29,728	19,167
(d) Capitation fees from other reporting units	-	-
	-	-
(e) Levies (compulsory or voluntary)	-	-
	-	-
(f) Revenue from recovery of wages activity	-	-
	-	-
Total revenue from contracts with customers	674,437	649,243

Except for membership subscriptions which are recognised over time, all revenue is recognised at a point in time.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 6: Grants and/or donations

	2025	2024
	$	$
Grants	-	-
Donations	-	-
Total grants and donations	-	-

Note 7: Income recognised from volunteer services

	2025	2024
	$	$
Amounts recognised from volunteer services	-	-
Total income recognised from volunteer services	-	-

Note 8: Expenses

	2025	2024
	$	$
(a) Employee expenses		
(i) Employment benefits paid to holders of office		
Wages and salaries	36,513	35,045
Superannuation	4,179	3,866
Leave and other entitlements	-	105
Separation and redundancies	-	-
Other employee expenses	-	-
	40,692	39,016
(ii) Employment benefits paid to key management personnel		
Wages and salaries	142,613	141,170
Superannuation	17,897	17,558
Leave and other entitlements	14,900	17,168
Separation and redundancies	-	-
Other employee expenses	-	-
	175,410	175,896
(iii) Employment benefits paid to other than office holders and key management personnel		
Wages and salaries	150,386	135,956
Superannuation	19,708	19,123
Leave and other entitlements	22,455	18,611
Separation and redundancies	-	-
Other employee expenses	3,182	3,291
	195,731	176,981
Total remuneration and employee expenses	411,833	391,893

The Pharmacy Guild of Australia
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Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 8: Expenses (continued)	2025 $	2024 $
(b) Expenses paid to other reporting units		
(i) National Secretariat		
Conference and meeting expenses	3.691	-
General administration	1,455	3,470
Payroll tax	29,480	27,530
Rental	45,097	43,783
Telephone and communication expenses	2,995	2,647
	82,718	77,430
(ii) Pharmacy Guild Queensland Branch		
Conference and meeting expenses	-	600
Conference and meeting attendance fees/allowances *	709	-
	709	600
(iii) Gold Cross Products & Services		
General administration	127	62
	127	62
(iv) Guild Insurance Limited		
Insurance expenses	12,821	15,259
	12,821	15,259
Total expenses paid to other reporting units	96,375	93,351

** refer to Note 20 for amounts reimbursed to branch committee members*

	2025 $	2024 $
(c) Capitation fees to other reporting unit	-	-
	-	-
(d) Affiliation fees	-	-
	-	-
(e) Grants or donations		
(i) Grants		
Total paid that were $1,000 or less	-	-
Total paid that exceeded $1,000	-	-
	-	-
(ii) Donations		
Total paid that were $1,000 or less	1,300	1,809
Total paid that exceeded $1,000	-	-
	1,300	1,809
Total grants or donations	1,300	1,809

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 8: Expenses (continued)

	2025 $	2024 $
(f) Legal costs		
Litigation	-	-
Other legal matters	-	-
Total legal costs	-	-

	2025 $	2024 $
(g) Other expenses		
Advertising	-	-
Compulsory levies	-	-
Conference and meeting expenses	5,344	4,710
Conference and meeting attendance fees/allowances *	11,615	3,048
Events – Annual Dinner	13,467	-
Events – International Women's Day Dinner	8,802	10,642
Events – Members Cocktail Evening	-	1,447
Financial Governance Training	1,241	-
General administration	9,112	8,711
Membership fees – organisations	1,300	975
Merchandising	5,376	5,379
Penalties – via RO Act or the *Fair Work Act 2009*	-	-
Printing and stationery	1,514	895
Projects	-	5,000
Subscription fees	3,228	3,072
Total other expenses	60,999	43,879

** refer to Note 20 for amounts reimbursed to branch committee members*

Note 9: Cash and cash equivalents

	2025 $	2024 $
(a) Reconciliation of cash		
Cash on hand	-	-
Cash at bank	398,752	305,522
	398,752	305,522

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amounts of cash and cash equivalents represent their fair values.

The Pharmacy Guild of Australia
ACT Branch

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 9: Cash and cash equivalents (continued)

(a) Reconciliation of cash (continued)

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June:

		2025	2024
		$	$
Cash at bank and on hand		398,752	305,522
Short-term deposits	11	-	158,590
		398,752	464,112

For better presentation in the cash flow statement, Other financial Assets have been removed from cash and cash equivalents during the year. This change enhances the presentation consistency of the financial statements. This change will be applied prospectively, as the impact has been assessed not to have a material impact to the users of the financial statements.

(b) **Reconciliation of operating surplus after tax to the net cash flows (used in) / from operations**	2025	2024
	$	$
Operating surplus	87,761	103,351
Non cash items		
Depreciation	2,961	2,376
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(1,488)	13,917
Decrease / (increase) in prepayments	453	(7,708)
Decrease in inventories	34	178
Increase / (decrease) in trade and other payables	6,125	(32,644)
Increase / (decrease) in current employee provisions	8,239	(6,170)
(Decrease) / increase in revenue received in advance	(2,550)	23,400
Increase in non-current provisions	642	193
Net cash flows from operating activities	102,177	96,893

(c) Cash receipts (inclusive of GST) from other reporting units

National Secretariat	575,048	582,986
Pharmacy Guild New South Wales Branch	-	271
Pharmacy Guild Queensland Branch	1,784	2,997
Pharmacy Guild Western Australia Branch	1,338	-
Gold Cross Products & Services	3,554	1,017
Guild Insurance Limited	21,233	18,558
MedAdvisor	1,100	-
Total cash receipts from other reporting units	604,057	605,829

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 9: Cash and cash equivalents (continued)

(d) Cash payments (inclusive of GST) to other reporting units

National Secretariat	185,804	192,399
Pharmacy Guild Queensland Branch	780	660
Australasian College of Pharmacy	-	211
Gold Cross Products & Services	139	68
Guild Insurance Limited	15,073	22,024
Total cash payments from other reporting units	201,796	215,362

Note 10: Trade and other receivables

	2025	***2024***
	$	***$***
(a) Trade receivables from other reporting units		
(i) National Secretariat		
Reimbursements – other	203	123
	203	123
(ii) Pharmacy Guild Queensland Branch		
Reimbursements - other	115	-
	115	-
(iii) Gold Cross Products & Services		
Events – Annual Dinner – Sponsorship	2,200	-
	2,200	-
Total trade receivables from other reporting units	2,518	123
(b) Other receivables from other reporting units		
(i) Guild Insurance Limited		
Accrued revenue	-	1,063
Insurance	856	690
	856	1,753
(ii) Gold Cross Products & Services		
Accrued revenue	321	265
	321	265
Total other receivables from other reporting units	1,177	2,018

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 10: Trade and other receivables (continued)

	2025 $	2024 $
(c) Other receivables		
Other trade receivables	-	66
Allowance for expected credit losses	-	-
Total other receivables	-	66
Total trade and other receivables	3,695	2,207

Trade receivables are non-interest bearing and are generally on 30-day terms.

Note 11: Other financial assets

	2025 $	2024 $
Short-term deposits	166,044	158,590
Total other financial assets	166,044	158,590

Short-term deposits have a maturity of one year from the date of acquisition and earn interest at the rate of 4% (FY24: 4.7%) per annum.

Note 12: Property, plant and equipment

	Office equipment $	Furniture & fittings $	Artwork $	Total $
Cost				
As at 1 July 2023	7,074	3,823	1,546	12,443
Additions	3,495	-	-	3,495
Disposal	(3,169)	(427)	-	(3,596)
Write-off	-	-	-	-
As at 30 June 2024 and 1 July 2024	7,400	3,396	1,546	12,342
Additions	1,493	-	-	1,493
Disposal	(2,277)	-	-	(2,277)
Write-off	-	-	-	-
As at 30 June 2025	6,616	3,396	1,546	11,558

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 12: Property, plant and equipment (continued)

	Office equipment	Furniture & fittings	Artwork	Total
	$	*$*	*$*	*$*
Accumulated depreciation				
As at 1 July 2023	3,950			
Depreciation for the year	2,030	346	-	2,376
Disposal	(3,169)	(427)	-	(3,596)
Write-off	-	-	-	-
As at 30 June 2024 and 1 July 2024	2,811	1,221	-	4,032
Depreciation for the year	2,621	340	-	2,961
Disposal	(2,277)	-	-	(2,277)
Write-off	-	-	-	-
As at 30 June 2025	3,155	1,561	-	4,716
Net carrying value				
As at 30 June 2025	3,461	1,835	1,546	6,842
As at 30 June 2024	4,589	2,175	1,546	8,310

Note 13: Trade payables

	2025	2024
	$	*$*
(a) Trade payables to other reporting units		
(i) National Secretariat		
General office expenses	364	-
Payroll tax	1,731	311
	2,095	311
Total trade payables to other reporting units	2,095	311
(b) Trade payables other	380	1,023
	380	1,023
Total trade payables	2,475	1,334

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

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 14: Other payables

	2025 $	2024 $
(a) Other payables to other reporting units		
(i) National Secretariat		
Payroll tax payable	-	1,519
	-	1,519
(ii) Guild Insurance Limited		
Accrued expenses	744	799
	744	799
Total other payables to other reporting units	744	2,318
(b) Other payables		
Accrued expenses	13,439	9,164
GST payable	16,276	15,773
Legal costs – litigation	-	-
Legal costs – other	-	-
PAYG payable	5,672	5,992
Salaries payable – holders of office	331	157
Salaries payable – key management personnel	1,439	684
Salaries payable – employees other than holders of office and key management personnel	1,277	414
Superannuation payable – holders of office	321	297
Superannuation payable – key management personnel	1,377	1,269
Superannuation payable – employees other than holders of office and key management personnel	2,910	2,734
Total other payables	43,042	36,484
Total other payables	43,786	38,802

Note 15: Employee provisions

	2025 $	2024 $
(a) Office holders		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
	-	-

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 15: Employee provisions (continued)

	2025	2024
	$	$
(b) Key management personnel		
Annual leave	9,924	9,433
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
	9,924	9,433
(c) Employees other than holders of office and key management personnel		
Annual leave	18,787	9,731
Long service leave	29,543	30,851
Separation and redundancies	-	-
Other	-	-
	48,330	40,582
Total employee provisions	58,254	50,015

Note 16: Non-current provisions

	2025	2024
	$	$
(a) Employee provisions		
Long service leave (d)(i) - office holders	-	-
Long service leave (d)(i) – key management personnel	835	193
Long service leave (d)(i) - employees other than holders of office and key management personnel	-	-
Total non-current employee provisions	835	193

(b) Nature and timing of provisions

(i) Long service leave

Refer to note 2(h)(ii) for the relevant accounting policy and a discussion of the significant estimations and assumptions applied in the measurement of this provision.

Note 17: Events after the balance sheet date

There have been no significant events that have occurred subsequent to 30 June 2025.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 18: Financial risk management objectives and policies

The ACT Branch's principal financial instruments comprise of mainly cash at bank, receivables and payables.

The main risk arising from the ACT Branch's financial instruments are interest rate risk, credit risk and liquidity risk.

Details of the significant accounting policies and methods adopted, including criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset are disclosed in Note 2 to the financial statements.

Financial Instruments

The ACT Branch manages its exposure to key financial risks, which primarily relate to interest rate risk in accordance with the ACT Branch's policies. The objective of the policy is to support the delivery of the ACT Branch's services to its members whilst protecting financial security.

The ACT Branch uses different methods to measure and manage different types of risks to which it is exposed. These include monitoring levels of interest rates, ageing analyses to manage credit risk, whilst liquidity risk is monitored through the development of cash flow forecasts.

Primary responsibility for identification and control of financial risks rests with the Committee members. The ACT Branch reviews and agrees policies for managing this risk and these are summarised below.

(a) Credit risk

Credit risk arises from the financial assets of the ACT Branch comprising cash and cash equivalents and trade and other receivables. The ACT Branch's exposure to credit risk arises from potential default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. The carrying amounts of the ACT Branch's financial assets are the same as their fair value. Exposure at balance date is presented in the following table:

Financial assets	As at 30 June	
	2025 $	2024 $
Cash and cash equivalents	398,752	305,522
Other financial assets	166,044	158,590
Trade and other receivables	3,695	2,207

The ACT Branch does not hold any credit derivatives to offset its credit exposure.

The ACT Branch deals with recognised, creditworthy third parties, and as such collateral is not requested nor is it ACT Branch policy to securitise its receivables

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 18: Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

In addition, trade and other receivable balances are monitored on an ongoing basis with the result that the ACT Branch's exposure to bad debts is not significant. All customers are located in Australia. Credit risk in trade and other receivables is managed by having payment terms of 30 days.

Concentration of Risk

The ACT Branch minimises concentrations of credit risk in relation to trade and other receivables by undertaking transactions mainly with its members. However, all of the ACT Branch's cash is held with one financial institution. Management considers the chance the National Australia Bank defaulting on any obligation to the ACT Branch to be minimal.

(b) Liquidity risk

The exposure to liquidity risk is based on the notion that the ACT Branch will encounter difficulty in meeting its obligations associated with the financial liabilities. The ACT Branch's exposure to liquidity risk relates primarily to trade creditors. The ACT Branch has no borrowing.

The following table illustrates the exposure and maturities for financial assets and financial liabilities:

2025

	No later than one month 2025	31 to 60 days 2025	61 to 90 days 2025	>90 days 2025	Total 2025
Financial Assets					
Cash and cash equivalents	398,752	-	-	-	398,752
Other financial assets	-	-	-	166,044	166,044
Trade and other receivables	1,495	-	2,200	-	3,695
	400,247	-	2,200	166,044	568,491
Financial Liabilities					
Trade and other payables	36,784	9,246	-	231	46,261
Net Maturity	**363,463**	**(9,246)**	**2,200**	**165,813**	**522,230**

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 18: Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

2024

	No later than one month 2024	31 to 60 days 2024	61 to 90 days 2024	>90 days 2024	Total 2024
Financial Assets					
Cash and cash equivalents	305,522	-	-	-	305,522
Other financial assets	-	-	-	158,590	158,590
Trade and other receivables	2,207	-	-	-	2,207
	307,729	-	-	158,590	466,319
Financial Liabilities					
Trade and other payables	9,207	30,574		355	40,136
Net Maturity	**298,522**	**(30,574)**	**-**	**158,235**	**426,183**

Fair Value

The methods for estimating fair value are outlined in the relevant notes to the financial statements.

(c) Interest rate risk

The ACT Branch's exposure to market risk pertains to 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 ACT Branch's interest rate risk relates primarily to its cash deposits with financial institutions which are subject to variable interest rates.

The ACT Branch has no debt obligations exposed to interest rate risk.

At balance date, the ACT Branch had the following mix of financial assets exposed to Australian variable interest rate risk.

	2025 $	**2024 $**
Financial Assets		
Cash and cash equivalents	398,752	305,522
Other financial assets	166,044	158,590

At balance date, if interest rates had moved, as illustrated in the table below, with all other variables held constant, net surplus from operations and equity would have been affected as follows:

Judgements of reasonably possible movements:	Net Surplus Higher/(Lower)		Equity Higher/(Lower)	
Domestic interest rates	**2025**	**2024**	**2025**	**2024**
	$	$	$	$
+0.5% (50 basis points)	1,994	1,528	1,994	1,528
-0.5% (50 basis points)	(1,994)	(1,528)	(1,994)	(1,528)

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 18: Financial risk management objectives and policies (continued)

(d) Capital Management

When managing capital, the committee's objective is to ensure the ACT Branch continues as a going concern. The capital needs of the ACT Branch are determined annually by the committee through the budgeting process.

Note 19: Contingencies

There was no material contingency at year end.

Note 20: Related Party Disclosures and Branch Committee Members

The Committee members of the Pharmacy Guild of Australia ACT Branch during the financial year were:

Elise Apolloni	
Waqas Ashraf	elected 15 October 2024
Esmond Biesiek- Wright	elected 15 October 2024
Simon Blacker	
Sandra Ferrington	resigned 15 October 2024
Nader Ibrahim	
Samantha Kourtis	resigned 15 October 2024
Mark Leighton	
Rebecca Young	

The Branch Committee members were reimbursed/paid for attendances as a representative of the ACT Branch at conferences and meetings amounting to $12,324 (2024: $3,048) during the year.

Transactions with Other Related Parties

Refer to notes 5(b), 8(b), 8(c), 9(c), 9(d), 10(a), 10(b), 13(a) and 14(a) for related party transactions.

Notes to the Financial Statements
For the Year Ended 30 June 2025

Note 21: Key Management Personnel Remuneration

	2025	2024
	$	$
(a) Short-term employment benefits		
Salary (including annual and long service leave taken)	155,625	160,328
Annual leave accrued	14,261	14,067
Performance bonus	-	-
	169,886	174,395
(b) Post - employment benefits		
Superannuation	17,897	17,558
	17,897	17,558
(c) Other long-term benefits		
Long-service leave accrued	642	193
	642	193
(d) Termination benefits	-	-
		-
Total	188,425	192,146

Note 22: Auditors' Remuneration

	2025	2024
	$	$
Auditors' remuneration		
Audit fees	13,208	12,584
	13,208	12,584

The Pharmacy Guild of Australia
ACT Branch

Officer Declaration Statement

I, Simon Blacker, being the Branch President of the Pharmacy Guild of Australia ACT Branch, declare that the following activities did not occur during the reporting period ending 30 June 2025.

The reporting unit 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
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- 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

[redacted]

Simon Blacker
ACT Branch President
20 August 2025