



Fair Work  
Commission

3 November 2025

Christopher Owen  
President  
The Pharmacy Guild of Australia-Queensland Branch

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

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

Dear Christopher Owen

**The Pharmacy Guild of Australia-Queensland Branch  
Financial Report for the year ended 30 June 2025 – FR2025/89**

I acknowledge receipt of the amended financial report for the year ended 30 June 2025 for the Pharmacy Guild of Australia-Queensland Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 31 October 2025.

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

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.

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

Yours sincerely

**Fair Work Commission**



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

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

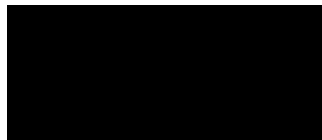
## **CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30th June 2025

I, **Christopher Owen**, being the **Branch President** of the **Pharmacy Guild of Australia, Queensland Branch** certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia Queensland Branch for the period ending 30 June 2025 referred to in *S.268 Fair Work (Registered Organisations) Act 2009 (the RO Act)*; and
- that the full report was provided to members of the reporting unit on 30 October 2025\*; and
- that the full report was presented to a general meeting of members of the reporting unit on 29 October 2025\*\* in accordance with *S.266 of the Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer: \_\_\_\_\_



Name of designated officer: **Christopher Owen**

Title of designated officer: **Queensland Branch President**

Dated: **29 October 2025**

*\* The full report was originally provided to members via the member portal website on 29 September 2025, and the amended report was provided to members on 30 October 2025.*

*\*\* The full report was presented to a general meeting of members on 22 October 2025, and the amended report was presented to a general meeting of members on 29 October 2025.*

**Queensland Branch** A.B.N. 87 076 197 623

132 Leichhardt Street SPRING HILL Q 4000

PO Box 457 SPRING HILL Q 4004

Telephone: + 61 7 3831 3788 Facsimile: + 61 7 3831 9246

Email: [guild.qld@qldguild.org.au](mailto:guild.qld@qldguild.org.au) Internet: [www.guild.org.au](http://www.guild.org.au)

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

**ABN : 87 076 197 623**

## **Consolidated Financial Statements**

**For the Year Ended 30 June 2025**

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

ABN : 87 076 197 623

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

ABN : 87 076 197 623

# **Operating Report**

## **For the Year Ended 30 June 2025**

### **Prescribed and other information**

The Committee of Management presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2025.

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

The Pharmacy Guild of Australia (Queensland Branch) is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.

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

Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia Queensland Branch's President, Director and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

- b. Significant changes in financial affairs

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

- c. Right of members to resign

Under Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 36 of the Constitution of the Guild, a member may resign from membership by written notice addressed and delivered to the Branch Director.

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

During the reporting period, none of the member of the Branch Committee was a Director of Guild Trustee Services Pty Limited, the Trustee of the Guild Retirement Fund, which includes Guild Super and Guild Pension.

- e. Number of members:

As at 30 June 2025, the number of members of the reporting unit was 934 including Honorary Life and 50 Year Life Members.

- f. Number of employees:

As at 30 June 2025, the total number of employees of the reporting entity was 28.

**The Pharmacy Guild of Australia Queensland Branch**

ABN : 87 076 197 623

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

**Prescribed and other information (continued)**

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

The following persons were members of the committee of management of The Pharmacy Guild of Australia (Queensland Branch) during the reporting period, unless otherwise stated:

**Branch Executive**

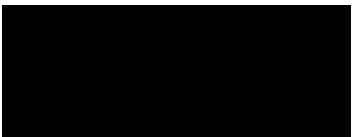
C Owen	T Twomey
K Sclavos (resigned: 23 October 2024)	A Seeto (resigned: 30 September 2024)
R Xynias (resigned: 23 October 2024)	J Lester (appointed: 23 October 2024)
C Whalan (appointed: 23 October 2024)	F Watson (appointed: 23 October 2024)

**Branch Committee**

J Burrey (appointed: 23 August 2024)	K Sclavos
C Constantinou	M Singh
A Hawken (resigned: 23 August 2024)	T Twomey
J Lester	L Walker
M Newman (appointed: 7 April 2025)	F Watson
C Owen	C Whalan
A Seeto (resigned: 30 September 2024)	R Xynias

(h) Prescribed and other Information:

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



.....

**Christopher Owen**

**Branch President**

Brisbane, 29 October 2025

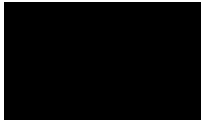
## **Auditor's Independence Declaration to the Branch Committee Members of The Pharmacy Guild of Australia Queensland Branch and Controlled Entities**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Forvis Mazars Assurance Pty Limited



**Michael Georghiou**  
**Director**

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

Brisbane, 29 October 2025

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.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employee benefits expense	3,338,653	3,643,002	3,338,653	3,643,002
Advertising	225,722	174,632	225,722	174,632
Operating costs	7,014,088	7,447,634	7,864,312	7,818,411
Donations	54,064	44,911	54,064	44,911
Legal costs - deductible	33,195	145,531	27,748	135,957
Total	10,665,722	11,455,710	11,510,499	11,816,913



Christopher Owen  
Branch President

Brisbane, 29 October 2025



## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

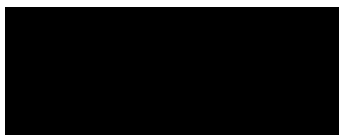
### Committee of Management Statement

On 29 October 2025 the Committee of Management of The Pharmacy Guild of Australia Queensland Branch (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
- (f) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
- (g) 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
- (h) financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
- (i) 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
- (j) 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
- (k) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



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

Dated this at Brisbane 29th day of October 2025

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	\$	\$	\$	\$
Revenue - trading	5	11,172,439	10,604,484	11,172,439	10,604,484
Other income	5	1,786,144	1,688,378	1,534,981	1,458,197
Employee benefits expense	6	(3,338,653)	(3,643,002)	(3,338,653)	(3,643,002)
Depreciation and amortisation	6	(106,169)	(115,094)	(98,305)	(108,006)
Other expenses	6	(7,327,069)	(7,812,708)	(8,171,846)	(8,173,911)
Finance expenses		(34,669)	(117,240)	(5,132)	(3,620)
<b>Profit for the year</b>		<b>2,152,023</b>	<b>604,818</b>	<b>1,093,484</b>	<b>134,142</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>2,152,023</b>	<b>604,818</b>	<b>1,093,484</b>	<b>134,142</b>

The accompanying notes form part of these financial statements.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Statement of Financial Position

As At 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents	7	7,681,542	4,436,029	7,542,128	3,582,735
Trade and other receivables	8	2,275,641	1,805,657	2,348,770	2,801,543
Inventories	9	13,927	14,733	13,927	14,733
Other assets	13	680,000	670,274	668,502	660,615
TOTAL CURRENT ASSETS		10,651,110	6,926,693	10,573,327	7,059,626
NON-CURRENT ASSETS					
Trade and other receivables	8	-	-	-	400,000
Other financial assets	10	210,846	3,327,676	7,915,643	9,232,473
Property, plant and equipment	11	482,170	515,555	383,905	474,924
Investment properties	12	10,710,000	10,180,000	-	-
Other assets	13	-	55,488	-	55,488
TOTAL NON-CURRENT ASSETS		11,403,016	14,078,719	8,299,548	10,162,885
TOTAL ASSETS		22,054,126	21,005,412	18,872,875	17,222,511
<b>LIABILITIES</b>					
CURRENT LIABILITIES					
Trade and other payables	16	1,522,904	1,013,391	1,514,899	951,709
Lease liabilities	14	4,897	14,306	4,897	14,306
Employee benefits	19	276,935	302,370	276,935	302,370
Contract liabilities	17	3,450,396	3,441,177	3,450,396	3,441,177
Borrowings	18	-	1,606,511	-	-
TOTAL CURRENT LIABILITIES		5,255,132	6,377,755	5,247,127	4,709,562
NON-CURRENT LIABILITIES					
Lease liabilities	14	-	4,897	-	4,897
Employee benefits	19	101,579	77,367	101,579	77,367
TOTAL NON-CURRENT LIABILITIES		101,579	82,264	101,579	82,264
TOTAL LIABILITIES		5,356,711	6,460,019	5,348,706	4,791,826
NET ASSETS		16,697,415	14,545,393	13,524,169	12,430,685
<b>EQUITY</b>					
Retained earnings		16,697,415	14,545,393	13,524,169	12,430,685
TOTAL EQUITY		16,697,415	14,545,393	13,524,169	12,430,685

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

2025

	Note	Consolidated	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2024		14,545,393	14,545,393
Total comprehensive income for the year		2,152,022	2,152,022
Balance at 30 June 2025		16,697,415	16,697,415

2024

		Consolidated	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		13,940,575	13,940,575
Total comprehensive income for the year		604,818	604,818
Balance at 30 June 2024		14,545,393	14,545,393

2025

		Parent	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2024		12,430,685	12,430,685
Total comprehensive income for the year		1,093,484	1,093,484
Balance at 30 June 2025		13,524,169	13,524,169

2024

		Parent	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		12,296,543	12,296,543
Total comprehensive income for the year		134,142	134,142
Balance at 30 June 2024		12,430,685	12,430,685

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Statement of Cash Flows For the Year Ended 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers		<b>10,530,704</b>	9,968,870	<b>10,893,282</b>	9,966,747
Receipts from other reporting units/controlled entities		<b>2,670,343</b>	2,557,382	<b>2,452,282</b>	2,335,083
Payments to suppliers and employees		<b>(7,648,428)</b>	(8,173,914)	<b>(7,388,560)</b>	(7,977,982)
Payments to other reporting units/controlled entities		<b>(4,108,219)</b>	(4,137,421)	<b>(4,100,270)</b>	(4,720,669)
Interest received		<b>155,131</b>	194,090	<b>155,131</b>	194,090
Interest paid		<b>(34,669)</b>	(117,240)	<b>(5,132)</b>	(3,620)
Net cash provided by/(used in) operating activities	27	<b>1,564,862</b>	291,767	<b>2,006,733</b>	(206,351)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment		<b>23,936</b>	11,017	<b>23,936</b>	35,758
Proceeds on disposal of investments		<b>3,350,797</b>	235,121	<b>3,350,797</b>	235,121
Purchase of property, plant and equipment		<b>(73,265)</b>	(57,463)	<b>(7,767)</b>	(49,077)
Proceeds from disposal of intangible assets		-	501	-	501
Payments to acquire other financial assets		-	(153,324)	<b>(1,400,000)</b>	(153,324)
Net cash provided by investing activities		<b>3,301,468</b>	35,852	<b>1,966,966</b>	68,979
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Repayment of borrowings		<b>(1,606,511)</b>	(93,954)	-	-
Repayment of lease liabilities		<b>(14,306)</b>	(17,108)	<b>(14,306)</b>	(17,108)
Net cash used in financing activities		<b>(1,620,817)</b>	(111,062)	<b>(14,306)</b>	(17,108)
Net increase/(decrease) in cash and cash equivalents held		<b>3,245,513</b>	216,557	<b>3,959,393</b>	(154,480)
Cash and cash equivalents at beginning of year		<b>4,436,029</b>	4,219,472	<b>3,582,735</b>	3,737,215
Cash and cash equivalents at end of year	7	<b>7,681,542</b>	4,436,029	<b>7,542,128</b>	3,582,735

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the requirements of the Fair Work (Registered Organisations) Act 2009 (RO Act).

The Pharmacy Guild of Australia (Queensland Branch) is a not-for-profit entity incorporated and domiciled in Australia and is an organisation registered under the RO Act.

The financial statements includes the consolidated financial statements and notes of The Pharmacy Guild of Australia Queensland Branch and controlled entities ('Group').

These financial statements comply with Australian Accounting Standards as issued by the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Material Accounting Policies

#### (a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 15 to the financial statements.

#### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

#### (b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

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

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

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

##### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

##### *Membership subscriptions*

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Group. Management have determined there is only one distinct membership service promised in the arrangement, and therefore the Group recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Group's promise to stand ready to provide assistance and support to the member as required.

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

When a member subsequently purchases additional goods or services (for example, event tickets) from the Group at their standalone selling price, the Group accounts for those sales as a separate contract with a customer.

##### *Event and conference income*

The Group hosts various industry events and conferences throughout the year. Revenue from events and conferences is recognised at the point in time the event is held.

For event registrations received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the event is held will typically be one year or less.

##### *Program funding*

The Group receives funding from government and via the National Secretariat to deliver specific programs. Program funding is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. The performance obligations and payment terms vary depending upon the program and funder.

Each performance obligation is considered to ensure that the recognition of revenue reflects the transfer of control. Within funding agreements, there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods, being either costs or time incurred, are considered to be the most appropriate methods to reflect the transfer of benefits. Unsatisfied performance obligations are reflected as a contract liability and at the completion of the program, unused funds are typically repayable to the funder.

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

For program funding received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the



# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Specific revenue streams (continued)

funder pays and the services are delivered will typically be one year or less.

##### Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### Other income

##### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### Distribution revenue

Distribution revenue is recognised when the right to receive a distribution has been established.

##### Lease income

Lease income is recognised on a straight-line basis over the lease term.

##### Volunteer services

During the year, the Group received volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Group recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Group did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

#### (i) Statement of financial position balances relating to revenue recognition

##### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

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

##### **(i) Statement of financial position balances relating to revenue recognition (continued)**

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

##### **Contract cost assets**

The Group recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

##### *Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight-line basis over the expected life of the contract.

##### *Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

##### *Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

##### **Rental income**

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

##### **Other income**

Other income is recognised on an accruals basis when the Group is entitled to it.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

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

##### (d) Income tax

Parent Entity

The Pharmacy Guild of Australia (Queensland Branch) is exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997 however still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

##### *Controlled entities*

The Guild Properties Unit Trust is not liable to pay income tax as it distributes 100% of its net annual income to its sole unitholder, the Pharmacy Guild of Australia (Queensland Branch). If income tax is payable by a controlled entity, the following policies apply:

##### (e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

##### (f) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

#### (g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Asset class	Depreciation rate
Plant and Equipment	1 - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (h) Investment property

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

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

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

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

##### (j) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

##### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

##### *Amortised cost*

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

##### *Equity instruments*

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

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

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in profit or loss.

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

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

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Financial assets (continued)

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

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Financial assets (continued)

model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

#### (k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### (l) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

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

ABN : 87 076 197 623

### **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

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

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

##### **(o) New accounting standards and interpretations issued but not yet effective**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards, and are not expected to have a material impact on the Group financial statements.



## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

#### *Fair value of investment properties*

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

#### *Estimation of useful lives of assets*

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

#### *Impairment of non-financial assets other than indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Independent valuations of land and buildings are obtained periodically for business purposes. When these valuations are significantly different to the carrying amount of land and buildings, impairment or a reversal of impairment is taken up as required through profit or loss.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

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

##### *Long service leave*

As discussed in note 2(m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

#### 4 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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

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

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

# The Pharmacy Guild of Australia Queensland Branch

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

### 5 Other Revenue and Income

#### Revenue from continuing operations

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue from contracts with customers				
- Membership subscriptions	2,342,307	2,291,929	2,342,307	2,291,929
- Program funding:				
- National Secretariat program funding	1,021,200	979,000	1,021,200	979,000
- Queensland government and other program funding	732,043	651,705	732,043	651,705
- Event and conference income	6,547,406	6,273,183	6,547,406	6,273,183
- Training course fees	6,815	-	6,815	-
- Other sales revenue	472,580	359,820	472,580	359,820
- Sale of goods	50,088	48,847	50,088	48,847
<b>Total Revenue</b>	<b>11,172,439</b>	<b>10,604,484</b>	<b>11,172,439</b>	<b>10,604,484</b>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Other Income				
- commissions	236,980	245,304	236,980	245,304
- rental income	597,583	586,504	358,894	357,649
- interest revenue	155,131	194,090	155,131	194,090
- changes in fair values of investment properties	530,000	470,673	-	-
- other investment income	242,995	169,098	242,995	169,098
- distributions received	-	-	517,526	469,347
- gain on disposal at asset	23,455	22,709	23,455	22,709
<b>Total Other Income</b>	<b>1,786,144</b>	<b>1,688,378</b>	<b>1,534,981</b>	<b>1,458,197</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

### 6 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Employee benefits expense</b>	<b>3,338,653</b>	<b>3,643,002</b>	<b>3,338,653</b>	<b>3,643,002</b>
a. Amounts paid to Office Holders:				
- <i>wages and salaries</i>	<b>162,724</b>	149,329	<b>162,724</b>	149,329
- <i>superannuation</i>	<b>20,123</b>	18,569	<b>20,123</b>	18,569
- leave and other entitlements	<b>31,824</b>	19,478	<b>31,824</b>	19,478
- <i>separation and redundancy</i>	-	-	-	-
- <i>other employee expenses</i>	<b>609</b>	660	<b>609</b>	660
b. Amounts paid to other employees:				
- <i>wages and salaries</i>	<b>2,436,200</b>	2,633,021	<b>2,436,200</b>	2,633,021
- <i>superannuation</i>	<b>301,015</b>	318,117	<b>301,015</b>	318,117
- <i>leave and other entitlements</i>	<b>207,477</b>	260,489	<b>207,477</b>	260,489
- separation and redundancy	-	11,473	-	11,473
- other employee expenses	<b>178,681</b>	231,866	<b>178,681</b>	231,866
<b>Depreciation and amortisation expense</b>	<b>106,169</b>	115,094	<b>98,305</b>	108,006
<b>Other expenses:</b>				
- Advertising and promotion expenses	<b>225,722</b>	174,632	<b>225,722</b>	174,632
- Bank and card charges	<b>46,672</b>	49,259	<b>43,689</b>	48,025
- Branch committee expenses	<b>72,015</b>	63,779	<b>72,015</b>	63,779
- Capitation fees	<b>1,171,587</b>	1,145,401	<b>1,171,587</b>	1,145,401
- Cleaning expenses	<b>81,523</b>	90,772	<b>74,363</b>	79,918
- Computer costs	<b>317,834</b>	224,746	<b>317,157</b>	224,628
- Conference & seminar attendance costs	<b>6,177</b>	3,046	<b>6,177</b>	3,046
- Consultancy expenses - other	<b>603,777</b>	775,309	<b>594,877</b>	769,309
- Contract staff	<b>9,335</b>	7,707	<b>9,335</b>	7,707
- Dispatch expenses	<b>17,824</b>	10,365	<b>17,824</b>	10,365
- Donations: \$1,000 or less	<b>2,455</b>	800	<b>2,455</b>	800
- Donations: exceeding \$1,000	<b>51,609</b>	44,111	<b>51,609</b>	44,111
<b>Events expenses:</b>				
- Catering and dinner	<b>1,691,818</b>	1,614,383	<b>1,691,818</b>	1,614,383
- Consultancy expenses	<b>75,698</b>	55,686	<b>69,071</b>	51,957
- Display and venue expenses	<b>1,064,557</b>	1,083,739	<b>1,064,383</b>	1,083,457
- Printing	<b>19,155</b>	4,110	<b>19,155</b>	4,110
- Speaker costs	<b>78,198</b>	87,370	<b>78,198</b>	87,370
- Technical expenses	<b>561,363</b>	491,889	<b>561,363</b>	491,889
- Insurance costs	<b>97,867</b>	117,181	<b>90,244</b>	110,777
- Impairment of financial assets	-	-	<b>528,539</b>	-
- Investment management fees	<b>628</b>	1,087	<b>628</b>	1,087
- Legal fees - other legal matters	<b>33,195</b>	145,531	<b>27,748</b>	135,957

# The Pharmacy Guild of Australia Queensland Branch

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

### 6 Result for the Year (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
- Meals	70,242	50,850	70,242	50,850
- Motor vehicle expenses	22,862	15,720	22,862	15,720
- Power and light	34,346	33,436	-	24,963
- Professional fees, including audit	73,468	72,212	69,793	61,543
- Purchase of merchandise	48,547	37,931	48,547	37,931
- Queensland Health Project bin contractor	134,720	133,330	134,720	133,330
- Rates	81,953	81,037	-	1,385
- Short-term lease expenses	-	-	530,225	530,225
- Repairs and maintenance	48,980	35,998	5,087	7,652
- Security expenses	63,271	5,016	55,150	3,105
- Sponsorship	49,545	357,217	49,545	357,217
- Staff procurement	18,225	33,644	18,225	33,644
- Subscriptions	8,991	35,786	8,991	35,676
- Sundry expenses	177,437	349,100	175,942	348,605
- Telephone and internet costs	16,660	54,344	15,747	53,173
- Travelling and fares expenses	248,333	326,184	248,333	326,184
- Loss on disposal of fixed assets	480	-	480	-
	<b>7,327,069</b>	<b>7,812,708</b>	<b>8,171,846</b>	<b>8,173,911</b>

# The Pharmacy Guild of Australia Queensland Branch

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

### 7 Cash and Cash Equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank and in hand	7,681,342	4,435,829	7,541,928	3,582,535
Other cash and cash equivalents	200	200	200	200
<b>Total cash and cash equivalents</b>	<b>7,681,542</b>	<b>4,436,029</b>	<b>7,542,128</b>	<b>3,582,735</b>

### 8 Trade and Other Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>CURRENT</b>				
Trade receivables (relating to contract with customers)	2,206,981	1,712,279	2,204,793	1,710,180
<b>Total trade receivables</b>	<b>2,206,981</b>	<b>1,712,279</b>	<b>2,204,793</b>	<b>1,710,180</b>
Accrued income	608	2,472	608	2,472
Other receivables	-	43,098	-	43,098
<b>Amounts receivable from related parties: - Other reporting units</b>				
Pharmacy Guild of Australia - National Secretariat	12,716	8,532	12,716	8,532
Pharmacy Guild of Australia - NSW Branch	1,117	247	1,117	247
Gold Cross Products and Services Pty Ltd	11,903	9,801	11,903	9,801
Australian College of Pharmacy	42,316	29,228	42,316	29,228
<b>Controlled entities</b>				
The Guild Properties (Queensland) Unit Trust	-	-	75,317	997,985
<b>Other receivables</b>	<b>68,660</b>	<b>93,378</b>	<b>143,977</b>	<b>1,091,363</b>
<b>Total current trade and other receivables</b>	<b>2,275,641</b>	<b>1,805,657</b>	<b>2,348,770</b>	<b>2,801,543</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

### 8 Trade and Other Receivables (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
<b>Controlled entities</b>				
Trade receivables	-	-	-	400,000
<b>Total non-current trade and other receivables</b>	-	-	-	400,000

#### (a) Impairment of receivables

The Group applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2025 is determined as follows, the expected credit losses incorporate forward looking information.

Consolidated		< 30 days overdue	< 90 days overdue	> 90 days overdue	
<b>30 June 2025</b>	<b>Current</b>				
Trade Receivables - current	868,645	1,201,590	20,899	115,847	2,206,981
Other Receivables - current	68,660	-	-	-	68,660

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

Parent		< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
<b>30 June 2025</b>	<b>Current</b>				
Trade Receivables - current	866,457	1,201,590	20,899	115,847	2,204,793
Other Receivables - current	106,935	37,042	-	-	143,977

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

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

### 9 Inventories

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
At cost:				
Merchandise	13,927	14,733	13,927	14,733
	<b>13,927</b>	<b>14,733</b>	<b>13,927</b>	<b>14,733</b>

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

### 10 Other Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
<b>Financial assets at amortised cost:</b>				
Holdings in controlled entities				
- The Guild Properties				
(Queensland) Unit Trust	-	-	7,704,797	5,904,797
<b>Financial assets at fair value:</b>				
Fixed Income Investment Group				
(FIIG) Investment Portfolio	210,846	476,358	210,846	476,358
Russell Investment Portfolio	-	2,851,318	-	2,851,318
<b>Total</b>	<b>210,846</b>	<b>3,327,676</b>	<b>7,915,643</b>	<b>9,232,473</b>



# The Pharmacy Guild of Australia Queensland Branch

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

### 11 Property, Plant and Equipment

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	1,280,059	1,247,717	1,152,000	1,185,156
Accumulated depreciation	(802,358)	(750,037)	(772,564)	(728,107)
Total plant and equipment	477,701	497,680	379,436	457,049
RIGHT-OF-USE				
Right-of-Use - Equipment				
At cost	49,160	49,160	49,160	49,160
Accumulated depreciation	(44,691)	(31,285)	(44,691)	(31,285)
Total right-of-use	4,469	17,875	4,469	17,875
<b>Total property, plant and equipment</b>	<b>482,170</b>	<b>515,555</b>	<b>383,905</b>	<b>474,924</b>

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

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

	Plant and Equipment	Right-of-Use - Plant and Equipment	Total
	\$	\$	\$
<b>Parent</b>			
<b>Year ended 30 June 2025</b>			
Balance at 1 July 2024	457,049	17,875	474,924
Additions during the year	7,767	-	7,767
Disposals during the year	(481)	-	(481)
Depreciation expense for the year	(84,899)	(13,406)	(98,305)
<b>Balance at the end of the year</b>	<b>379,436</b>	<b>4,469</b>	<b>383,905</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

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

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

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

	Plant and Equipment \$	Right-of-Use - Plant and Equipment \$	Total \$
<b>Consolidated</b>			
<b>Year ended 30 June 2025</b>			
Balance at 1 July 2024	497,680	17,875	515,555
Additions during the year	73,265	-	73,265
Disposals during the year	(481)	-	(481)
Depreciation expense for the year	(92,763)	(13,406)	(106,169)
<b>Balance at the end of the year</b>	<b>477,701</b>	<b>4,469</b>	<b>482,170</b>

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

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 12 Investment Properties

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>At fair value</b>				
<b>Owned Property</b>				
Balance at beginning of year	10,180,000	9,709,327	-	-
Net gain from fair value adjustment	530,000	470,673	-	-
<b>Balance at end of year</b>	<b>10,710,000</b>	<b>10,180,000</b>	<b>-</b>	<b>-</b>

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

The fair values of the properties at year end were:

132 Leichhardt Street, Spring Hill, QLD of \$8,350,000 (2024: \$7,900,000)

25/12 Trevillian Quay, Kingston, ACT of \$1,800,000 (2024: \$1,750,000)

C304/19C Kitchener Drive, Darwin City, NT of \$560,000 (2024: \$530,000)

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

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

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

Rental income earned and received from the investment property during the year was \$597,583 (2024: \$586,504).

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

The fair value of investment property is determined by Herron Todd White using recognised valuation techniques.

These techniques comprise both the discounted cash flow (DCF) method and income capitalisation (IC) method.

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

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

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

## The Pharmacy Guild of Australia Queensland Branch

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

#### 13 Other Non-Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Prepayments	<b>680,000</b>	670,274	<b>668,502</b>	660,615

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
Prepayments	-	55,488	-	55,488

## The Pharmacy Guild of Australia Queensland Branch

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### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 14 Leases

##### Lease liabilities

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that a rental payment of \$530,225 per annum is paid for the use of the premises (2024: \$530,225 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group. The short-term recognition exemption has been applied as there is no formal lease in place.

The entity has entered into an equipment lease for photocopiers commencing 1 February 2021 with a five-year term with lease instalments payable monthly.

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

<b>Consolidated</b>					
	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>					
Lease liabilities	<b>4,938</b>	-	-	<b>4,938</b>	<b>4,897</b>
<b>2024</b>					
Lease liabilities	14,814	4,938	-	19,752	19,203

The current portion of the lease liabilities amounts to \$4,897 (2024: \$14,306) and the non-current portion of the lease liabilities amounts to \$ Nil (2024: \$4,897).

<b>Parent</b>					
	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>					
Lease liabilities	<b>4,938</b>	-	-	<b>4,938</b>	<b>4,897</b>
<b>2024</b>					
Lease liabilities	14,814	4,938	-	19,752	19,203

The current portion of the lease liabilities amounts to \$4,897 (2024: \$14,306) and the non-current portion of the lease liabilities amounts to \$ Nil (2024: \$4,897).

## The Pharmacy Guild of Australia Queensland Branch

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

#### 15 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2025	Percentage Owned (%)* 2024
Australian College of Pharmacy Pty Ltd	Australia	24.50	24.50

\*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Australian College of Pharmacy Pty Ltd is a non-profit charity and exempt from income tax.

The method of accounting used is: Equity accounting

#### Associates

All associates have the same year end as the parent entity. There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the entity.

#### Material associates

The following information is provided for associates that are material to the Group and is the amount per the associate's financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies, rather than the Group's share.

Reconciliation of carrying amount of interest in associate to summarised financial information for associates accounted for using the equity method:

	2025	2024
	\$	\$
Current assets	5,563,222	8,510,381
Non-current assets	1,103,344	347,120
Current liabilities	(5,656,654)	(8,576,230)
Non-current liabilities	(827,738)	(117,883)
Equity	182,174	163,388
Surplus/(deficit)for the year	18,786	(968,218)

The Australian College of Pharmacy Pty Ltd is a registered charity and is restricted in its ability to distribute profits or net assets in the event of a wind up as governed by it's constitution. The shares can only be bought back on the terms and conditions of the Australian College of Pharmacy Pty Ltd as determined by the Australian College of Pharmacy Pty Ltd's constitution.

The Committee has determined not to recognise the investment in the Australian College of Pharmacy Pty Ltd.

#### Risks associated with the interests in associates

Contingent liabilities incurred jointly with other investments over associates held were \$nil (2024: \$nil).

## The Pharmacy Guild of Australia Queensland Branch

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

#### 16 Trade and Other Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Trade payables	837,078	147,657	822,912	133,691
Accrued expense	122,361	94,150	121,645	94,150
Other payable	374,374	290,913	337,421	243,197
<b>Amounts owing to:</b>	-	-	-	-
Guild Properties (Queensland) Unit Trust	-	-	48,604	-
Pharmacy Guild of Australia - National Secretariat	139,247	176,150	139,247	176,150
Pharmacy Guild of Australia - SA Branch	-	110	-	110
Pharmacy Guild of Australia - ACT	115	-	115	-
Pharmacy Guild of Australia - TAS	2,611	100	2,611	100
- Other related parties	-	-	-	-
Guild Insurance Ltd	47,118	42,005	42,344	42,005
The Australian College of Pharmacy	-	262,306	-	262,306
	<b>1,522,904</b>	<b>1,013,391</b>	<b>1,514,899</b>	<b>951,709</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 17 Contract Liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Amounts received in advance	3,450,396	3,441,177	3,450,396	3,441,177

#### 18 Borrowings

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Bank loan	-	1,606,511	-	-
	<b>-</b>	<b>1,606,511</b>	<b>-</b>	<b>-</b>

#### Assets pledged as security

A first ranking charge over all present and after acquired property of The Guild Properties (Queensland) Unit Trust \$ Nil (2024: \$8,704,769), First registered mortgage over non-residential property in Darwin \$ Nil (2024: \$424,000) and First registered mortgage over residential property in Canberra \$ Nil (2024: \$1,357,600).

# The Pharmacy Guild of Australia Queensland Branch

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

### 19 Employee Benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Long service leave	103,047	109,431	103,047	109,431
Provision for employee benefits	173,888	192,939	173,888	192,939
	<b>276,935</b>	<b>302,370</b>	<b>276,935</b>	<b>302,370</b>

#### Reconciliation of current liabilities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Long-service leave:</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	103,047	109,431	103,047	109,431
<b>Annual leave:</b>				
- Office Holders	-	14,688	-	14,688
- Employees other than Office Holders	173,888	178,251	173,888	178,251
<b>Other employee benefits</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
<b>Separation and redundancy</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
	<b>276,935</b>	<b>302,370</b>	<b>276,935</b>	<b>302,370</b>

#### Non-current liabilities

Long service leave	101,579	77,367	101,579	77,367
	<b>101,579</b>	<b>77,367</b>	<b>101,579</b>	<b>77,367</b>

#### Reconciliation of non-current liabilities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Long service leave</b>				
- Office Holders	-	8,294	-	8,294
- Employees other than Office Holders	101,579	69,073	101,579	69,073
	<b>101,579</b>	<b>77,367</b>	<b>101,579</b>	<b>77,367</b>



## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 20 Contracted Commitments

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contracted commitments for:				
Income in advance - member subscription	2,394,913	2,337,287	2,394,913	2,337,287
Income in advance - events	1,055,483	1,103,890	1,055,483	1,103,890
	<b>3,450,396</b>	<b>3,441,177</b>	<b>3,450,396</b>	<b>3,441,177</b>

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for the year ended 30 June 2025 was opened earlier.

All contracts with customers that the group enters into have an original expected duration of 3-12 months. Therefore the group expects that 100% of the transaction price allocated to remaining performance obligations to be recognised as revenue within one year.

#### 21 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

##### Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

##### Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade and other receivables
- Cash and cash equivalents
- Other financial assets
- Borrowings
- Financial assets

## The Pharmacy Guild of Australia Queensland Branch

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

#### 21 Financial Risk Management (continued)

- Trade and other payables
- Lease liabilities
- Contract liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Financial assets</b>				
Cash and cash equivalents	7,681,542	4,436,029	7,542,128	3,582,735
Trade and other receivables	2,275,641	1,805,659	2,348,770	3,201,543
Investments in controlled entities	-	-	7,704,797	5,904,797
Other financial assets	210,846	3,327,676	210,846	3,327,676
<b>Total financial assets</b>	<b>10,168,029</b>	<b>9,569,364</b>	<b>17,806,541</b>	<b>16,016,751</b>
<b>Financial liabilities</b>				
Trade and other payables	1,522,904	1,013,391	1,514,899	951,709
Lease liabilities	4,897	19,203	4,897	19,203
Contract liabilities	3,450,396	3,441,177	3,450,396	3,441,177
Borrowings	-	1,606,511	-	-
<b>Total financial liabilities</b>	<b>4,978,197</b>	<b>6,080,282</b>	<b>4,970,192</b>	<b>4,412,089</b>

#### Objectives, policies and processes

The Committee members of the branch have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by The Committee members of the branch. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Committee members of the branch receives monthly reports which provide details of the effectiveness of the processes and policies in place.

## The Pharmacy Guild of Australia Queensland Branch

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# Notes to the Financial Statements

For the Year Ended 30 June 2025

## 21 Financial Risk Management (continued)

### Objectives, policies and processes (continued)

Mitigation strategies for specific risks faced are described below:

#### Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### *Trade receivables and contract assets*

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new

## The Pharmacy Guild of Australia Queensland Branch

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# Notes to the Financial Statements

## For the Year Ended 30 June 2025

### 21 Financial Risk Management (continued)

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

customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Branch Committee receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

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

On a geographical basis, the Group has significant credit risk exposures in Australia and [enter country name] given the location of its operations in those regions.

#### *Other financial assets held at amortised cost*

Other financial assets at amortised cost include [debenture assets, zero coupon bonds and listed corporate bonds, loans to related parties and key management personnel and other receivables].

The loss allowance provision for other financial assets at amortised cost as at 30 June 2025 reconciles to the opening loss account for that provision as follows:

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### *(i) Interest rate risk*

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

##### *(ii) Price risk*

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

## The Pharmacy Guild of Australia Queensland Branch

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## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 21 Financial Risk Management (continued)

Such risk is managed through diversification of investments across industries and geographic locations. The Group is not materially exposed to the commodity price risks.

### 22 Fair Value Measurement

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

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

#### Fair value hierarchy

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

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 22 Fair Value Measurement (continued)

##### Fair value hierarchy (continued)

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

<b>Consolidated</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2025</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	10,710,000	10,710,000
<b>Financial assets</b>					
Fixed Interest Securities	10	210,846	-	-	210,846
<b>Consolidated</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2024</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	10,180,000	10,180,000
<b>Financial assets</b>					
Fixed Interest Securities	10	476,358	-	-	476,358
Other Financial Assets	10	2,851,318	-	-	2,851,318
<b>Parent</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2025</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	-	-
<b>Financial assets</b>					
Fixed Interest Securities	10	210,846	-	-	210,846
Other Financial Assets	10	-	-	-	-
<b>Parent</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2024</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	-	-
<b>Financial assets</b>					
Fixed Interest Securities	10	476,358	-	-	476,358
Other Financial Assets	10	2,851,318	-	-	2,851,318

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 22 Fair Value Measurement (continued)

##### Level 3 measurements

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of year	10,180,000	9,709,327	-	-
<b>Total gains or losses for the year</b>				
Changes in fair values of investment properties	530,000	470,673	-	-
<b>Balance at end of year</b>	<b>10,710,000</b>	<b>10,180,000</b>	<b>-</b>	<b>-</b>

##### Unobservable inputs and sensitivities

Consolidated	Carrying amount (at fair value)	Key unobservable inputs*	Description of how changes in inputs will affect the fair value
Asset / liability category	\$		
Investment property	10,710,000	"Estimated rental value (per sq mtr)	"Significant increases/(decreases) in estimated rental value (per sqm p.a.) and rent growth p.a. in isolation would result in a significantly higher (lower) fair value measurement. Significant increases/(decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower/(higher) fair value measurement."
		Rental growth (per annum)	
		Discount rate"	

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

##### Transfers between levels of the hierarchy

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

##### Highest and best use

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

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 23 Key Management Personnel Remuneration

Remuneration paid to key management personnel includes salary, contributions to members' superannuation and other benefits paid to them and on their behalf. Expenditure is included in the total employee benefit expenses line item.

Key management personnel remuneration included within employee expenses for the year is shown below:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term employee benefits	501,414	346,399	501,414	346,399
Post-employment benefits	-	120,950	-	120,950
<b>Total</b>	<b>501,414</b>	<b>467,349</b>	<b>501,414</b>	<b>467,349</b>

#### 24 Auditors' Remuneration

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Remuneration of the auditor				
- auditing of financial report	48,000	45,750	48,000	45,750
- compilation of the financial report	14,100	13,400	14,100	13,400
- other assurance services	-	4,700	-	-
<b>Total</b>	<b>62,100</b>	<b>63,850</b>	<b>62,100</b>	<b>59,150</b>

#### 25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).



## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 26 Related Parties

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

The entity's related parties are its controlled entities, associates and Branch Committee Members. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended 30 June 2025 and 30 June 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from a loan to a related party.

Related party receivables are disclosed in Note 8 and payables are disclosed in Note 16.

The Guild Properties Queensland Unit Trust is 100% (2024: 100%) owned by the entity.

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

**Branch Executive**

C Owen (full year)  
K Sclavos (resigned: 23 October 2024)  
R Xynias (resigned: 23 October 2024)  
C Whalan (appointed: 23 October 2024)

T Twomey (full year)  
A Seeto (resigned: 30 September 2024)  
J Lester (appointed: 23 October 2024)  
F Watson (appointed: 23 October 2024)

**Branch Committee**

J Burrey (appointed: 23 August 2024)  
C Constantinou (full year)  
A Hawken (resigned: 23 August 2024)  
J Lester (full year)  
M Newman (appointed: 7 April 2025)  
C Owen (full year)  
A Seeto (resigned: 30 September 2024)

K Sclavos (full year)  
M Singh (full year)  
T Twomey (full year)  
L Walker (full year)  
F Watson (full year)  
C Whalan (full year)  
R Xynias (full year)

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 26 Related Parties (continued)

#### (b) Transactions with related parties

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

The following transactions occurred with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>a. Subsidiaries/ Associates of Parent Entity</b>				
<b>The Guild Properties Queensland Unit Trust</b>				
- Revenue received from distributions	986,873	-	986,873	469,347
- Expenses paid for rent	518,283	-	518,283	530,225
<b>The Australian College of Pharmacy (ACP)</b>				
- Revenue received for sales	480,096	512,534	480,096	512,534
- Revenue received for equipment transfer	-	6,320	-	6,320
- Expenses paid for purchases and services	37,510	449,948	37,510	449,948
- Staff leave provision transfer	-	160,554	-	160,554
- Deferred training revenue transfer	771,374	506,099	771,374	506,099
- Equity injection	-	153,324	-	153,324
<b>b. Other reporting units</b>				
<b>The Pharmacy Guild of Australia</b>				
- Revenue received for Clinical Governance Program	1,021,200	979,000	1,021,200	979,000
- Revenue received for other sales and recovery costs	-	15,136	-	15,136
- Rental income	18,900	32,279	-	-
- Expenses paid for capitation fees	1,171,587	1,147,283	1,171,587	1,147,283
- Expenses paid for purchases and services	227,365	104,123	227,365	104,123
- Expenses paid for employee benefits	-	23,090	-	23,090
<b>Pharmacy Guild of Australia - ACT Branch</b>				
- Expenses paid for purchases and services	1,802	747	1,802	747
<b>Pharmacy Guild of Australia - NSW Branch</b>				
- Revenue received for commission income	1,016	2,161	1,016	2,161
- Expenses paid for purchases and services	-	2,260	-	2,260
- Expenses paid for commissions	69,071	51,957	69,071	51,957

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 26 Related Parties (continued)

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Pharmacy Guild of Australia - NT Branch</b>				
- Revenue received for rent	54,615	52,515	-	-
- Expenses paid for purchases and services	100	1,595	100	1,595
<b>Pharmacy Guild of Australia - SA Branch</b>				
- Expenses paid for purchases and services	2,283	474	2,283	474
<b>Pharmacy Guild of Australia - Tasmania Branch</b>				
- Expenses paid for purchases and services	2,374	1,167	2,374	1,167
<b>Pharmacy Guild of Australia - Victoria Branch</b>				
- Expenses paid for purchases and services	2,209	747	2,209	747
<b>Pharmacy Guild of Australia - WA Branch</b>				
- Expenses paid for purchases and services	2,283	-	2,283	-
<b>c. Other related parties</b>				
<b>Gold Cross Products and Services Pty Ltd</b>				
- Revenue received for commissions	51,876	30,291	51,876	30,291
- Expenses paid for purchases and services	3,687	1,739	3,687	1,739
<b>Guild Insurance Ltd</b>				
- Revenue received for commissions	196,088	212,852	196,088	212,852
- Revenue received for rent	126,931	122,049	-	-
- Expenses paid for purchases and services	46,928	45,727	38,587	38,501
<b>Meridian Lawyers Limited</b>				
- Expenses paid for purchases and services	23,911	58,993	23,911	58,993
<b>d. Companies associated with members of the Branch Committee</b>				
Event consulting, speaker fees and management fees paid to a company controlled by Mr K Sclavos	234,562	212,309	234,562	212,309
Rent received from a company controlled by Mr K Sclavos	13,797	13,395	13,797	13,395

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 27 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit for the year	2,152,023	604,818	1,093,484	134,142
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	106,169	115,094	98,305	108,006
- impairment expense	-	153,324	528,539	153,324
- (gain)/loss on fair values of investment properties	(530,000)	(470,673)	-	-
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through profit and loss	(233,967)	(169,098)	(233,967)	(169,098)
- net (gain)/loss on disposal of property plant and equipment	(23,455)	-	(23,455)	(24,741)
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	(469,985)	844,494	(75,766)	379,580
- (increase)/decrease in other assets	45,762	43,847	47,601	47,757
- (increase)/decrease in inventories	806	(14,733)	806	(14,733)
- increase/(decrease) in trade and other payables	509,513	65,709	563,190	60,427
- (increase)/decrease in contract liabilities	9,219	(839,962)	9,219	(839,962)
- increase/(decrease) in employee benefits	(1,223)	(41,053)	(1,223)	(41,053)
Cashflows from operations	1,564,862	291,767	2,006,733	(206,351)

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 27 Cash Flow Information (continued)

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Cash inflows</b>				
The Pharmacy Guild of Australia	1,192,485	1,162,209	1,174,125	1,131,930
Pharmacy Guild of Australia - NSW Branch	247	2,934	247	2,934
Pharmacy Guild of Australia - NT Branch	60,077	57,766	-	-
Pharmacy Guild of Australia - Tasmania Branch	-	420	-	420
Gold Cross Products and Services Pty Ltd	54,963	34,006	54,963	34,006
Guild Insurance Ltd	355,321	368,033	215,697	233,779
Australasian College of Pharmacy	551,771	824,638	551,771	824,638
The Guild Properties (Queensland) Unit Trust	455,479	107,376	455,479	107,376
	<b>2,670,343</b>	<b>2,557,382</b>	<b>2,452,282</b>	<b>2,335,083</b>
<b>Cash outflows</b>				
The Pharmacy Guild of Australia	(1,576,904)	(1,325,851)	(1,576,904)	(1,325,851)
Pharmacy Guild of Australia - ACT Branch	(1,784)	(2,997)	(1,784)	(2,997)
Pharmacy Guild of Australia - NSW Branch	(75,978)	(65,849)	(75,978)	(65,849)
Pharmacy Guild of Australia - NT Branch	(110)	(1,754)	(110)	(1,754)
Pharmacy Guild of Australia - SA Branch	(2,621)	(2,500)	(2,621)	(2,500)
Pharmacy Guild of Australia - Tasmania Branch	(100)	(1,264)	(100)	(1,264)
Pharmacy Guild of Australia - Victoria Branch	(2,430)	(822)	(2,430)	(822)
Pharmacy Guild of Australia - WA Branch	(14,611)	(110)	(14,611)	(110)
Gold Cross Products and Services Pty Ltd	(3,358)	(1,913)	(3,358)	(1,913)
Guild Insurance Ltd	(49,571)	(62,481)	(41,622)	(62,481)
Meridian Lawyers Limited	(9,258)	(70,000)	(9,258)	(70,000)
Australasian College of Pharmacy	(1,836,850)	(2,601,880)	(1,836,850)	(2,601,880)
The Guild Properties (Queensland) Unit Trust	(534,644)	-	(534,644)	(583,248)
	<b>(4,108,219)</b>	<b>(4,137,421)</b>	<b>(4,100,270)</b>	<b>(4,720,669)</b>

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

ABN : 87 076 197 623

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

### **28 Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### **29 Statutory Information**

The registered office and principal place of business of the company is:

132 Leichhardt Street  
Spring Hill, QLD 4000

## The Pharmacy Guild of Australia Queensland Branch

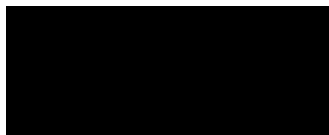
ABN : 87 076 197 623

### Officer Declaration Statement

I, Christopher Owen, being the Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ended 30 June 2025.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



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

Brisbane, 29 October 2025

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

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report of The Pharmacy Guild of Australia Queensland Branch (the Reporting Unit) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia Queensland Branch as at 30 June 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 of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

#### Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Information other than the Financial Report and Auditor's Report Thereon

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

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

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



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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

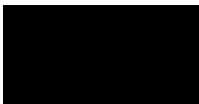
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I declare that I am an auditor reported under the RO Act

*Forvis Mazars*

**Forvis Mazars Assurance Pty Limited**



**Michael Georghiou**

Director

Brisbane, 29 October 2025

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



28 October 2025

Christopher Owen  
President  
The Pharmacy Guild of Australia-Queensland Branch

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

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

Dear Christopher Owen

**The Pharmacy Guild of Australia-Queensland Branch  
Financial Report for the year ended 30 June 2025 – FR2025/89**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Pharmacy Guild of Australia-Queensland Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 22 October 2025.

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

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

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

**1. Basis of preparation policy**

General purpose financial report to be prepared

Section 253 of the RO Act requires that "...a reporting unit must cause a general purpose financial report to be prepared in accordance with Australian Accounting Standards...".

Australian Accounting Standard AASB 1054 *Australian Additional Disclosures* requires the following:

Paragraph 7

"An entity whose financial statements comply with Australian Accounting Standards shall make an explicit and unreserved statement of such compliance in the notes...".

This information has not been provided.

#### Paragraph 8

“An entity shall disclose in the notes:

- (a) the statutory basis or other reporting framework, if any, under which the financial statements are prepared; and
- (b) whether, for the purposes of preparing the financial statements, it is a for-profit or not-for-profit entity.”

This information has not been provided.

#### Paragraph 9

“An entity shall disclose in the notes whether the financial statements are general purpose financial statements or *special purpose financial statements*.”

This information has not been provided.

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

Yours sincerely

**Fair Work Commission**



**The Pharmacy  
Guild of Australia**

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

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

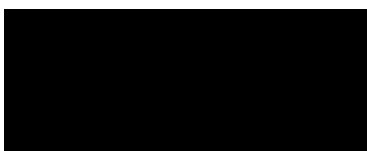
## **CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the year ended 30th June 2025

I, **Christopher Owen**, being the **Branch President** of the **Pharmacy Guild of Australia, Queensland Branch** certify:

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia Queensland Branch for the period ending 30 June 2025 referred to in *S.268 Fair Work (Registered Organisations) Act 2009 (the RO Act)*; and
- that the full report was provided to members of the reporting unit on 29 September 2025; and
- that the full report was presented to a general meeting of members of the reporting unit on 22 October 2025 in accordance with *S.266 of the Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer: \_\_\_\_\_



Name of designated officer: **Christopher Owen**

Title of designated officer: **Queensland Branch President**

Dated: **22 October 2025**

**Queensland Branch** A.B.N. 87 076 197 623

132 Leichhardt Street SPRING HILL Q 4000

PO Box 457 SPRING HILL Q 4004

Telephone: + 61 7 3831 3788 Facsimile: + 61 7 3831 9246

Email: [guild.qld@qldguild.org.au](mailto:guild.qld@qldguild.org.au) Internet: [www.guild.org.au](http://www.guild.org.au)

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

**ABN : 87 076 197 623**

## **Consolidated Financial Statements**

**For the Year Ended 30 June 2025**

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

ABN : 87 076 197 623

## **Contents**

**For the Year Ended 30 June 2025**

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

ABN : 87 076 197 623

## **Operating Report For the Year Ended 30 June 2025**

### **Prescribed and other information**

The Committee of Management presents its operating report on The Pharmacy Guild of Australia (Queensland Branch) for the financial year ended 30 June 2025.

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

The Pharmacy Guild of Australia (Queensland Branch) is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.

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

Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia Queensland Branch's President, Director and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.

- b. Significant changes in financial affairs

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

- c. Right of members to resign

Under Section 174 of the Fair Work (Registered Organisations) Act 2009 and Rule 36 of the Constitution of the Guild, a member may resign from membership by written notice addressed and delivered to the Branch Director.

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

During the reporting period, none of the member of the Branch Committee was a Director of Guild Trustee Services Pty Limited, the Trustee of the Guild Retirement Fund, which includes Guild Super and Guild Pension.

- e. Number of members:

As at 30 June 2025, the number of members of the reporting unit was 934 including Honorary Life and 50 Year Life Members.

- f. Number of employees:

As at 30 June 2025, the total number of employees of the reporting entity was 28.



**The Pharmacy Guild of Australia Queensland Branch**

ABN : 87 076 197 623

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

**Prescribed and other information (continued)**

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

The following persons were members of the committee of management of The Pharmacy Guild of Australia (Queensland Branch) during the reporting period, unless otherwise stated:

**Branch Executive**

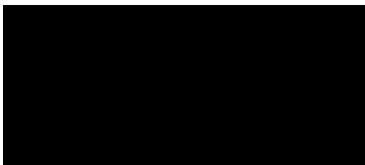
C Owen	T Twomey
K Sclavos (resigned: 23 October 2024)	A Seeto (resigned: 30 September 2024)
R Xynias (resigned: 23 October 2024)	J Lester (appointed: 23 October 2024)
C Whalan (appointed: 23 October 2024)	F Watson (appointed: 23 October 2024)

**Branch Committee**

J Burrey (appointed: 23 August 2024)	K Sclavos
C Constantinou	M Singh
A Hawken (resigned: 23 August 2024)	T Twomey
J Lester	L Walker
M Newman (appointed: 7 April 2025)	F Watson
C Owen	C Whalan
A Seeto (resigned: 30 September 2024)	R Xynias

(h) Prescribed and other Information:

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



.....

**Christopher Owen**

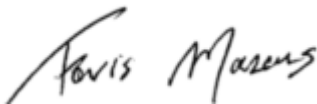
**Branch President**

Brisbane, 23 September 2025

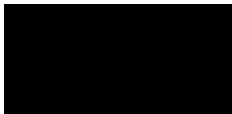
## **Auditor's Independence Declaration to the Branch Committee Members of The Pharmacy Guild of Australia Queensland Branch and Controlled Entities**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.



Forvis Mazars Assurance Pty Limited



**Michael Georghiou**  
**Director**

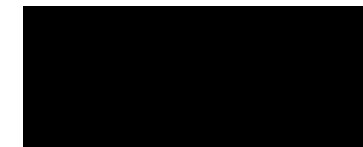
Registration number (as registered under the RO Act): AA 2017/178

Brisbane, 23 September 2025

**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.

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Employee benefits expense	<b>3,338,653</b>	3,643,002	<b>3,338,653</b>	3,643,002
Advertising	<b>225,722</b>	174,632	<b>225,722</b>	174,632
Operating costs	<b>7,014,088</b>	7,447,634	<b>7,864,312</b>	7,818,411
Donations	<b>54,064</b>	44,911	<b>54,064</b>	44,911
Legal costs - deductible	<b>33,195</b>	145,531	<b>27,748</b>	135,957
<b>Total</b>	<b>10,665,722</b>	11,455,710	<b>11,510,499</b>	11,816,913



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

Brisbane, 23 September 2025

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

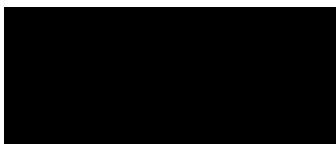
### Committee of Management Statement

On 23 September 2025 the Committee of Management of The Pharmacy Guild of Australia Queensland Branch (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
- (f) meetings of the Committee of Management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
- (g) 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
- (h) financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
- (i) 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
- (j) 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
- (k) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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



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

Dated this at Brisbane 23rd day of September 2025  
The Pharmacy Guild of Australia Queensland Branch

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2025

		Consolidated		Parent	
		2025	2024	2025	2024
	Note	\$	\$	\$	\$
Revenue - trading	5	11,172,439	10,604,484	11,172,439	10,604,484
Other income	5	1,786,144	1,688,378	1,534,981	1,458,197
Employee benefits expense	6	(3,338,653)	(3,643,002)	(3,338,653)	(3,643,002)
Depreciation and amortisation	6	(106,169)	(115,094)	(98,305)	(108,006)
Other expenses	6	(7,327,069)	(7,812,708)	(8,171,846)	(8,173,911)
Finance expenses		(34,669)	(117,240)	(5,132)	(3,620)
<b>Profit for the year</b>		<b>2,152,023</b>	<b>604,818</b>	<b>1,093,484</b>	<b>134,142</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the year</b>		<b>2,152,023</b>	<b>604,818</b>	<b>1,093,484</b>	<b>134,142</b>

The accompanying notes form part of these financial statements.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Statement of Financial Position

As At 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>ASSETS</b>					
CURRENT ASSETS					
Cash and cash equivalents	7	7,681,542	4,436,029	7,542,128	3,582,735
Trade and other receivables	8	2,275,641	1,805,657	2,348,770	2,801,543
Inventories	9	13,927	14,733	13,927	14,733
Other assets	13	680,000	670,274	668,502	660,615
TOTAL CURRENT ASSETS		10,651,110	6,926,693	10,573,327	7,059,626
NON-CURRENT ASSETS					
Trade and other receivables	8	-	-	-	400,000
Other financial assets	10	210,846	3,327,676	7,915,643	9,232,473
Property, plant and equipment	11	482,170	515,555	383,905	474,924
Investment properties	12	10,710,000	10,180,000	-	-
Other assets	13	-	55,488	-	55,488
TOTAL NON-CURRENT ASSETS		11,403,016	14,078,719	8,299,548	10,162,885
TOTAL ASSETS		22,054,126	21,005,412	18,872,875	17,222,511
<b>LIABILITIES</b>					
CURRENT LIABILITIES					
Trade and other payables	16	1,522,904	1,013,391	1,514,899	951,709
Lease liabilities	14	4,897	14,306	4,897	14,306
Employee benefits	19	276,935	302,370	276,935	302,370
Contract liabilities	17	3,450,396	3,441,177	3,450,396	3,441,177
Borrowings	18	-	1,606,511	-	-
TOTAL CURRENT LIABILITIES		5,255,132	6,377,755	5,247,127	4,709,562
NON-CURRENT LIABILITIES					
Lease liabilities	14	-	4,897	-	4,897
Employee benefits	19	101,579	77,367	101,579	77,367
TOTAL NON-CURRENT LIABILITIES		101,579	82,264	101,579	82,264
TOTAL LIABILITIES		5,356,711	6,460,019	5,348,706	4,791,826
NET ASSETS		16,697,415	14,545,393	13,524,169	12,430,685
<b>EQUITY</b>					
Retained earnings		16,697,415	14,545,393	13,524,169	12,430,685
TOTAL EQUITY		16,697,415	14,545,393	13,524,169	12,430,685

The accompanying notes form part of these financial statements.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

2025

	Note	Consolidated	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2024		14,545,393	14,545,393
Total comprehensive income for the year		2,152,022	2,152,022
Balance at 30 June 2025		16,697,415	16,697,415

2024

		Consolidated	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		13,940,575	13,940,575
Total comprehensive income for the year		604,818	604,818
Balance at 30 June 2024		14,545,393	14,545,393

2025

		Parent	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2024		12,430,685	12,430,685
Total comprehensive income for the year		1,093,484	1,093,484
Balance at 30 June 2025		13,524,169	13,524,169

2024

		Parent	
		Retained Earnings	Total
		\$	\$
Balance at 1 July 2023		12,296,543	12,296,543
Total comprehensive income for the year		134,142	134,142
Balance at 30 June 2024		12,430,685	12,430,685

The accompanying notes form part of these financial statements.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Statement of Cash Flows For the Year Ended 30 June 2025

	Note	Consolidated		Parent	
		2025	2024	2025	2024
		\$	\$	\$	\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>					
Receipts from customers		10,530,704	9,968,870	10,893,282	9,966,747
Receipts from other reporting units/controlled entities		2,670,343	2,557,382	2,452,282	2,335,083
Payments to suppliers and employees		(7,648,428)	(8,173,914)	(7,388,560)	(7,977,982)
Payments to other reporting units/controlled entities		(4,108,219)	(4,137,421)	(4,100,270)	(4,720,669)
Interest received		155,131	194,090	155,131	194,090
Interest paid		(34,669)	(117,240)	(5,132)	(3,620)
Net cash provided by/(used in) operating activities	27	1,564,862	291,767	2,006,733	(206,351)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>					
Proceeds from sale of property, plant and equipment		23,936	11,017	23,936	35,758
Proceeds on disposal of investments		3,350,797	235,121	3,350,797	235,121
Purchase of property, plant and equipment		(73,265)	(57,463)	(7,767)	(49,077)
Proceeds from disposal of intangible assets		-	501	-	501
Payments to acquire other financial assets		-	(153,324)	(1,400,000)	(153,324)
Net cash provided by investing activities		3,301,468	35,852	1,966,966	68,979
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>					
Repayment of borrowings		(1,606,511)	(93,954)	-	-
Repayment of lease liabilities		(14,306)	(17,108)	(14,306)	(17,108)
Net cash used in financing activities		(1,620,817)	(111,062)	(14,306)	(17,108)
Net increase/(decrease) in cash and cash equivalents held		3,245,513	216,557	3,959,393	(154,480)
Cash and cash equivalents at beginning of year		4,436,029	4,219,472	3,582,735	3,737,215
Cash and cash equivalents at end of year	7	7,681,542	4,436,029	7,542,128	3,582,735

The accompanying notes form part of these financial statements.



# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 1 Basis of Preparation

These financial statements comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### 2 Summary of Material Accounting Policies

#### (a) Basis for consolidation

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

A list of controlled entities is contained in Note 15 to the financial statements.

#### *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the parent has control. Control is established when the parent is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

#### (b) Business combinations

Business combinations are accounted for by applying the acquisition method which requires an acquiring entity to be identified in all cases. The acquisition date under this method is the date that the acquiring entity obtains control over the acquired entity.

The fair value of identifiable assets and liabilities acquired are recognised in the consolidated financial statements at the acquisition date.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

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

Goodwill or a gain on bargain purchase may arise on the acquisition date, this is calculated by comparing the consideration transferred and the amount of non-controlling interest in the acquiree with the fair value of the net identifiable assets acquired. Where consideration is greater than the net assets acquired, the excess is recorded as goodwill. Where the net assets acquired are greater than the consideration, the measurement basis of the net assets are reassessed and then a gain from bargain purchase recognised in profit or loss.

All acquisition-related costs are recognised as expenses in the periods in which the costs are incurred except for costs to issue debt or equity securities.

Any contingent consideration which forms part of the combination is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity then it is not remeasured and the settlement is accounted for within equity. Otherwise subsequent changes in the value of the contingent consideration liability are measured through profit or loss.

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

##### **Revenue from contracts with customers**

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

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

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Group are:

##### *Membership subscriptions*

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Group. Management have determined there is only one distinct membership service promised in the arrangement, and therefore the Group recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Group's promise to stand ready to provide assistance and support to the member as required.

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

When a member subsequently purchases additional goods or services (for example, event tickets) from the Group at their standalone selling price, the Group accounts for those sales as a separate contract with a customer.

##### *Event and conference income*

The Group hosts various industry events and conferences throughout the year. Revenue from events and conferences is recognised at the point in time the event is held.

For event registrations received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the event is held will typically be one year or less.

##### *Program funding*

The Group receives funding from government and via the National Secretariat to deliver specific programs. Program funding is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. The performance obligations and payment terms vary depending upon the program and funder.

Each performance obligation is considered to ensure that the recognition of revenue reflects the transfer of control. Within funding agreements, there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contract. Where control is transferred over time, generally the input methods, being either costs or time incurred, are considered to be the most appropriate methods to reflect the transfer of benefits. Unsatisfied performance obligations are reflected as a contract liability and at the completion of the program, unused funds are typically repayable to the funder.

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

For program funding received in advance, the Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Specific revenue streams (continued)

funder pays and the services are delivered will typically be one year or less.

##### Sale of goods

Revenue from the sale of goods is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

##### Other income

##### Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

##### Distribution revenue

Distribution revenue is recognised when the right to receive a distribution has been established.

##### Lease income

Lease income is recognised on a straight-line basis over the lease term.

##### Volunteer services

During the year, the Group received volunteer services. In those circumstances where the fair value of the volunteer services can be measured reliably, the Group recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services will contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, the Group did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

#### (i) Statement of financial position balances relating to revenue recognition

##### Contract assets and liabilities

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

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

##### **(i) Statement of financial position balances relating to revenue recognition (continued)**

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

##### **Contract cost assets**

The Group recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

##### *Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight-line basis over the expected life of the contract.

##### *Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

##### *Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets and released to the profit or loss on a systematic basis consistent with the transfer to the customer of the goods or services to which the asset relates.

##### **Rental income**

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

##### **Other income**

Other income is recognised on an accruals basis when the Group is entitled to it.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

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

##### (d) Income tax

Parent Entity

The Pharmacy Guild of Australia (Queensland Branch) is exempt from income tax under Section 50-1 of the Income Tax Assessment Act 1997 however still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables. Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the Australian Taxation Office is classified within operating cash flows.

##### *Controlled entities*

The Guild Properties Unit Trust is not liable to pay income tax as it distributes 100% of its net annual income to its sole unitholder, the Pharmacy Guild of Australia (Queensland Branch). If income tax is payable by a controlled entity, the following policies apply:

##### (e) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

##### (f) Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

#### (g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

##### Plant and equipment

Plant and equipment are measured using the cost model.

##### Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the asset's useful life to the Group, commencing when the asset is ready for use.

The depreciation rates used for each class of depreciable asset are shown below:

Asset class	Depreciation rate
Plant and Equipment	1 - 100%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

#### (h) Investment property

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

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

At the end of each reporting period the Group determines whether there is evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for goodwill, indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss, except for goodwill.

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

#### (j) Financial instruments

Financial instruments are recognised initially on the date that the Group becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

#### Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### *Classification*

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

#### *Amortised cost*

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

#### Equity instruments

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

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

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in profit or loss.

#### Financial assets through profit or loss

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



# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Financial assets (continued)

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

##### *Impairment of financial assets*

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Group's historical experience and informed credit assessment and including forward looking information.

The Group uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Group uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Group in full, without recourse to the Group to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Group in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

##### *Trade receivables and contract assets*

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

##### *Other financial assets measured at amortised cost*

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

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

##### Financial assets (continued)

model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

##### Financial liabilities

The Group measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

#### (k) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

#### (l) Leases

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Group's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Group's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

##### *Exceptions to lease accounting*

The Group has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Group recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

#### (m) Employee benefits

Provision is made for the Group's liability for employee benefits, those benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

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

ABN : 87 076 197 623

### **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

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

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

The Group has adopted all standards which became effective for the first time at 30 June 2025, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Group.

##### **(o) New accounting standards and interpretations issued but not yet effective**

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Group has decided not to early adopt these Standards, and are not expected to have a material impact on the Group financial statements.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 3 Critical Accounting Estimates and Judgments

The significant estimates and judgements made have been described below.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

#### *Fair value of investment properties*

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

#### *Estimation of useful lives of assets*

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

#### *Impairment of non-financial assets other than indefinite life intangible assets*

The consolidated entity assesses impairment of non-financial assets other than indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Independent valuations of land and buildings are obtained periodically for business purposes. When these valuations are significantly different to the carrying amount of land and buildings, impairment or a reversal of impairment is taken up as required through profit or loss.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

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

#### *Long service leave*

As discussed in note 2(m), the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

### 4 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

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

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

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

# The Pharmacy Guild of Australia Queensland Branch

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

### 5 Other Revenue and Income

#### Revenue from continuing operations

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Revenue from contracts with customers				
- Membership subscriptions	2,342,307	2,291,929	2,342,307	2,291,929
- Program funding:				
- National Secretariat program funding	1,021,200	979,000	1,021,200	979,000
- Queensland government and other program funding	732,043	651,705	732,043	651,705
- Event and conference income	6,547,406	6,273,183	6,547,406	6,273,183
- Training course fees	6,815	-	6,815	-
- Other sales revenue	472,580	359,820	472,580	359,820
- Sale of goods	50,088	48,847	50,088	48,847
<b>Total Revenue</b>	<b>11,172,439</b>	<b>10,604,484</b>	<b>11,172,439</b>	<b>10,604,484</b>

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Other Income				
- commissions	236,980	245,304	236,980	245,304
- rental income	597,583	586,504	358,894	357,649
- interest revenue	155,131	194,090	155,131	194,090
- changes in fair values of investment properties	530,000	470,673	-	-
- other investment income	242,995	169,098	242,995	169,098
- distributions received	-	-	517,526	469,347
- gain on disposal at asset	23,455	22,709	23,455	22,709
<b>Total Other Income</b>	<b>1,786,144</b>	<b>1,688,378</b>	<b>1,534,981</b>	<b>1,458,197</b>

# The Pharmacy Guild of Australia Queensland Branch

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

### 6 Result for the Year

The result for the year includes the following specific expenses:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Employee benefits expense</b>	<b>3,338,653</b>	<b>3,643,002</b>	<b>3,338,653</b>	<b>3,643,002</b>
a. Amounts paid to Office Holders:				
- <i>wages and salaries</i>	<b>162,724</b>	149,329	<b>162,724</b>	149,329
- <i>superannuation</i>	<b>20,123</b>	18,569	<b>20,123</b>	18,569
- leave and other entitlements	<b>31,824</b>	19,478	<b>31,824</b>	19,478
- <i>separation and redundancy</i>	-	-	-	-
- <i>other employee expenses</i>	<b>609</b>	660	<b>609</b>	660
b. Amounts paid to other employees:				
- <i>wages and salaries</i>	<b>2,436,200</b>	2,633,021	<b>2,436,200</b>	2,633,021
- <i>superannuation</i>	<b>301,015</b>	318,117	<b>301,015</b>	318,117
- <i>leave and other entitlements</i>	<b>207,477</b>	260,489	<b>207,477</b>	260,489
- separation and redundancy	-	11,473	-	11,473
- other employee expenses	<b>178,681</b>	231,866	<b>178,681</b>	231,866
<b>Depreciation and amortisation expense</b>	<b>106,169</b>	115,094	<b>98,305</b>	108,006
<b>Other expenses:</b>				
- Advertising and promotion expenses	<b>225,722</b>	174,632	<b>225,722</b>	174,632
- Bank and card charges	<b>46,672</b>	49,259	<b>43,689</b>	48,025
- Branch committee expenses	<b>72,015</b>	63,779	<b>72,015</b>	63,779
- Capitation fees	<b>1,171,587</b>	1,145,401	<b>1,171,587</b>	1,145,401
- Cleaning expenses	<b>81,523</b>	90,772	<b>74,363</b>	79,918
- Computer costs	<b>317,834</b>	224,746	<b>317,157</b>	224,628
- Conference & seminar attendance costs	<b>6,177</b>	3,046	<b>6,177</b>	3,046
- Consultancy expenses - other	<b>603,777</b>	775,309	<b>594,877</b>	769,309
- Contract staff	<b>9,335</b>	7,707	<b>9,335</b>	7,707
- Dispatch expenses	<b>17,824</b>	10,365	<b>17,824</b>	10,365
- Donations: \$1,000 or less	<b>2,455</b>	800	<b>2,455</b>	800
- Donations: exceeding \$1,000	<b>51,609</b>	44,111	<b>51,609</b>	44,111
<b>Events expenses:</b>				
- Catering and dinner	<b>1,691,818</b>	1,614,383	<b>1,691,818</b>	1,614,383
- Consultancy expenses	<b>75,698</b>	55,686	<b>69,071</b>	51,957
- Display and venue expenses	<b>1,064,557</b>	1,083,739	<b>1,064,383</b>	1,083,457
- Printing	<b>19,155</b>	4,110	<b>19,155</b>	4,110
- Speaker costs	<b>78,198</b>	87,370	<b>78,198</b>	87,370
- Technical expenses	<b>561,363</b>	491,889	<b>561,363</b>	491,889
- Insurance costs	<b>97,867</b>	117,181	<b>90,244</b>	110,777
- Impairment of financial assets	-	-	<b>528,539</b>	-
- Investment management fees	<b>628</b>	1,087	<b>628</b>	1,087
- Legal fees - other legal matters	<b>33,195</b>	145,531	<b>27,748</b>	135,957

# The Pharmacy Guild of Australia Queensland Branch

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

### 6 Result for the Year (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
- Meals	70,242	50,850	70,242	50,850
- Motor vehicle expenses	22,862	15,720	22,862	15,720
- Power and light	34,346	33,436	-	24,963
- Professional fees, including audit	73,468	72,212	69,793	61,543
- Purchase of merchandise	48,547	37,931	48,547	37,931
- Queensland Health Project bin contractor	134,720	133,330	134,720	133,330
- Rates	81,953	81,037	-	1,385
- Short-term lease expenses	-	-	530,225	530,225
- Repairs and maintenance	48,980	35,998	5,087	7,652
- Security expenses	63,271	5,016	55,150	3,105
- Sponsorship	49,545	357,217	49,545	357,217
- Staff procurement	18,225	33,644	18,225	33,644
- Subscriptions	8,991	35,786	8,991	35,676
- Sundry expenses	177,437	349,100	175,942	348,605
- Telephone and internet costs	16,660	54,344	15,747	53,173
- Travelling and fares expenses	248,333	326,184	248,333	326,184
- Loss on disposal of fixed assets	480	-	480	-
	<b>7,327,069</b>	<b>7,812,708</b>	<b>8,171,846</b>	<b>8,173,911</b>



# The Pharmacy Guild of Australia Queensland Branch

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

### 7 Cash and Cash Equivalents

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Cash at bank and in hand	7,681,342	4,435,829	7,541,928	3,582,535
Other cash and cash equivalents	200	200	200	200
<b>Total cash and cash equivalents</b>	<b>7,681,542</b>	<b>4,436,029</b>	<b>7,542,128</b>	<b>3,582,735</b>

### 8 Trade and Other Receivables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>CURRENT</b>				
Trade receivables (relating to contract with customers)	2,206,981	1,712,279	2,204,793	1,710,180
<b>Total trade receivables</b>	<b>2,206,981</b>	<b>1,712,279</b>	<b>2,204,793</b>	<b>1,710,180</b>
Accrued income	608	2,472	608	2,472
Other receivables	-	43,098	-	43,098
<b>Amounts receivable from related parties: - Other reporting units</b>				
Pharmacy Guild of Australia - National Secretariat	12,716	8,532	12,716	8,532
Pharmacy Guild of Australia - NSW Branch	1,117	247	1,117	247
Gold Cross Products and Services Pty Ltd	11,903	9,801	11,903	9,801
Australian College of Pharmacy	42,316	29,228	42,316	29,228
<b>Controlled entities</b>				
The Guild Properties (Queensland) Unit Trust	-	-	75,317	997,985
<b>Other receivables</b>	<b>68,660</b>	<b>93,378</b>	<b>143,977</b>	<b>1,091,363</b>
<b>Total current trade and other receivables</b>	<b>2,275,641</b>	<b>1,805,657</b>	<b>2,348,770</b>	<b>2,801,543</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

### 8 Trade and Other Receivables (continued)

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
<b>Controlled entities</b>				
Trade receivables	-	-	-	400,000
<b>Total non-current trade and other receivables</b>	-	-	-	400,000

#### (a) Impairment of receivables

The Group applies the simplified approach to expected credit losses, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 30 June 2025 is determined as follows, the expected credit losses incorporate forward looking information.

Consolidated		< 30 days overdue	< 90 days overdue	> 90 days overdue	
<b>30 June 2025</b>	<b>Current</b>				
Trade Receivables - current	868,645	1,201,590	20,899	115,847	2,206,981
Other Receivables - current	68,660	-	-	-	68,660

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

Parent		< 30 days overdue	< 90 days overdue	> 90 days overdue	Total
<b>30 June 2025</b>	<b>Current</b>				
Trade Receivables - current	866,457	1,201,590	20,899	115,847	2,204,793
Other Receivables - current	106,935	37,042	-	-	143,977

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

# The Pharmacy Guild of Australia Queensland Branch

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

### 9 Inventories

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
At cost:				
Merchandise	13,927	14,733	13,927	14,733
	<b>13,927</b>	<b>14,733</b>	<b>13,927</b>	<b>14,733</b>

Write downs of inventories to net realisable value during the year were \$ NIL (2024: \$ NIL).

### 10 Other Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
<b>Financial assets at amortised cost:</b>				
Holdings in controlled entities				
- The Guild Properties				
(Queensland) Unit Trust	-	-	7,704,797	5,904,797
<b>Financial assets at fair value:</b>				
Fixed Income Investment Group				
(FIIG) Investment Portfolio	210,846	476,358	210,846	476,358
Russell Investment Portfolio	-	2,851,318	-	2,851,318
<b>Total</b>	<b>210,846</b>	<b>3,327,676</b>	<b>7,915,643</b>	<b>9,232,473</b>

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

### 11 Property, Plant and Equipment

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
PLANT AND EQUIPMENT				
Plant and equipment				
At cost	1,280,059	1,247,717	1,152,000	1,185,156
Accumulated depreciation	(802,358)	(750,037)	(772,564)	(728,107)
Total plant and equipment	477,701	497,680	379,436	457,049
RIGHT-OF-USE				
Right-of-Use - Equipment				
At cost	49,160	49,160	49,160	49,160
Accumulated depreciation	(44,691)	(31,285)	(44,691)	(31,285)
Total right-of-use	4,469	17,875	4,469	17,875
<b>Total property, plant and equipment</b>	<b>482,170</b>	<b>515,555</b>	<b>383,905</b>	<b>474,924</b>

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

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

	Plant and Equipment	Right-of-Use - Plant and Equipment	Total
	\$	\$	\$
<b>Parent</b>			
<b>Year ended 30 June 2025</b>			
Balance at 1 July 2024	457,049	17,875	474,924
Additions during the year	7,767	-	7,767
Disposals during the year	(481)	-	(481)
Depreciation expense for the year	(84,899)	(13,406)	(98,305)
<b>Balance at the end of the year</b>	<b>379,436</b>	<b>4,469</b>	<b>383,905</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

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

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

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

	Plant and Equipment \$	Right-of-Use - Plant and Equipment \$	Total \$
<b>Consolidated</b>			
<b>Year ended 30 June 2025</b>			
Balance at 1 July 2024	497,680	17,875	515,555
Additions during the year	73,265	-	73,265
Disposals during the year	(481)	-	(481)
Depreciation expense for the year	(92,763)	(13,406)	(106,169)
<b>Balance at the end of the year</b>	<b>477,701</b>	<b>4,469</b>	<b>482,170</b>

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

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 12 Investment Properties

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>At fair value</b>				
<b>Owned Property</b>				
Balance at beginning of year	10,180,000	9,709,327	-	-
Net gain from fair value adjustment	530,000	470,673	-	-
<b>Balance at end of year</b>	<b>10,710,000</b>	<b>10,180,000</b>	<b>-</b>	<b>-</b>

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

The fair values of the properties at year end were:

132 Leichhardt Street, Spring Hill, QLD of \$8,350,000 (2024: \$7,900,000)

25/12 Trevillian Quay, Kingston, ACT of \$1,800,000 (2024: \$1,750,000)

C304/19C Kitchener Drive, Darwin City, NT of \$560,000 (2024: \$530,000)

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

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

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

Rental income earned and received from the investment property during the year was \$597,583 (2024: \$586,504).

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

The fair value of investment property is determined by Herron Todd White using recognised valuation techniques.

These techniques comprise both the discounted cash flow (DCF) method and income capitalisation (IC) method.

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

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

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

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 13 Other Non-Financial Assets

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Prepayments	<b>680,000</b>	670,274	<b>668,502</b>	660,615

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
NON-CURRENT				
Prepayments	-	55,488	-	55,488

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 14 Leases

#### Lease liabilities

The parent entity leases the premises in which they operate from The Guild Properties (Queensland) Unit Trust which forms part of the consolidated group. The Branch Committee has agreed that a rental payment of \$530,225 per annum is paid for the use of the premises (2024: \$530,225 per annum). This is payable annually in the books of the Parent Entity, however eliminated in the Consolidated Entity due to The Unit Trust being part of the Consolidated Group. The short-term recognition exemption has been applied as there is no formal lease in place.

The entity has entered into an equipment lease for photocopiers commencing 1 February 2021 with a five-year term with lease instalments payable monthly.

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

<b>Consolidated</b>					
	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>					
Lease liabilities	<b>4,938</b>	-	-	<b>4,938</b>	<b>4,897</b>
<b>2024</b>					
Lease liabilities	14,814	4,938	-	19,752	19,203

The current portion of the lease liabilities amounts to \$4,897 (2024: \$14,306) and the non-current portion of the lease liabilities amounts to \$ Nil (2024: \$4,897).

<b>Parent</b>					
	<b>&lt; 1 year</b>	<b>1 - 5 years</b>	<b>&gt; 5 years</b>	<b>Total undiscounted lease liabilities</b>	<b>Lease liabilities included in this Statement Of Financial Position</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>2025</b>					
Lease liabilities	<b>4,938</b>	-	-	<b>4,938</b>	<b>4,897</b>
<b>2024</b>					
Lease liabilities	14,814	4,938	-	19,752	19,203

The current portion of the lease liabilities amounts to \$4,897 (2024: \$14,306) and the non-current portion of the lease liabilities amounts to \$ Nil (2024: \$4,897).



## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 15 Interests in Associates

	Principal place of business / Country of Incorporation	Percentage Owned (%)* 2025	Percentage Owned (%)* 2024
Australian College of Pharmacy Pty Ltd	Australia	24.50	24.50

\*The percentage of ownership interest held is equivalent to the percentage voting rights for all associates.

Australian College of Pharmacy Pty Ltd is a non-profit charity and exempt from income tax.

The method of accounting used is: Equity accounting

#### Associates

All associates have the same year end as the parent entity. There are no significant restrictions on the ability of associates to transfer funds to the Group in the form of cash dividends or to repay loans or advances made by the entity.

#### Material associates

The following information is provided for associates that are material to the Group and is the amount per the associate's financial statements, adjusted for fair value adjustments at acquisition date and differences in accounting policies, rather than the Group's share.

Reconciliation of carrying amount of interest in associate to summarised financial information for associates accounted for using the equity method:

	2025	2024
	\$	\$
Current assets	5,563,222	8,510,381
Non-current assets	1,103,344	347,120
Current liabilities	(5,656,654)	(8,576,230)
Non-current liabilities	(827,738)	(117,883)
Equity	182,174	163,388
Surplus/(deficit)for the year	18,786	(968,218)

The Australian College of Pharmacy Pty Ltd is a registered charity and is restricted in its ability to distribute profits or net assets in the event of a wind up as governed by it's constitution. The shares can only be bought back on the terms and conditions of the Australian College of Pharmacy Pty Ltd as determined by the Australian College of Pharmacy Pty Ltd's constitution.

The Committee has determined not to recognise the investment in the Australian College of Pharmacy Pty Ltd.

#### Risks associated with the interests in associates

Contingent liabilities incurred jointly with other investments over associates held were \$nil (2024: \$nil).

## The Pharmacy Guild of Australia Queensland Branch

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

#### 16 Trade and Other Payables

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Trade payables	837,078	147,657	822,912	133,691
Accrued expense	122,361	94,150	121,645	94,150
Other payable	374,374	290,913	337,421	243,197
<b>Amounts owing to:</b>	-	-	-	-
Guild Properties (Queensland) Unit Trust	-	-	48,604	-
Pharmacy Guild of Australia - National Secretariat	139,247	176,150	139,247	176,150
Pharmacy Guild of Australia - SA Branch	-	110	-	110
Pharmacy Guild of Australia - ACT	115	-	115	-
Pharmacy Guild of Australia - TAS	2,611	100	2,611	100
- Other related parties	-	-	-	-
Guild Insurance Ltd	47,118	42,005	42,344	42,005
The Australian College of Pharmacy	-	262,306	-	262,306
	<b>1,522,904</b>	<b>1,013,391</b>	<b>1,514,899</b>	<b>951,709</b>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

#### 17 Contract Liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Amounts received in advance	3,450,396	3,441,177	3,450,396	3,441,177

#### 18 Borrowings

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Bank loan	-	1,606,511	-	-
	-	1,606,511	-	-

#### Assets pledged as security

A first ranking charge over all present and after acquired property of The Guild Properties (Queensland) Unit Trust \$ Nil (2024: \$8,704,769), First registered mortgage over non-residential property in Darwin \$ Nil (2024: \$424,000) and First registered mortgage over residential property in Canberra \$ Nil (2024: \$1,357,600).

# The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

### 19 Employee Benefits

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
CURRENT				
Long service leave	103,047	109,431	103,047	109,431
Provision for employee benefits	173,888	192,939	173,888	192,939
	<b>276,935</b>	<b>302,370</b>	<b>276,935</b>	<b>302,370</b>

#### Reconciliation of current liabilities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Long-service leave:</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	103,047	109,431	103,047	109,431
<b>Annual leave:</b>				
- Office Holders	-	14,688	-	14,688
- Employees other than Office Holders	173,888	178,251	173,888	178,251
<b>Other employee benefits</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
<b>Separation and redundancy</b>				
- Office Holders	-	-	-	-
- Employees other than Office Holders	-	-	-	-
	<b>276,935</b>	<b>302,370</b>	<b>276,935</b>	<b>302,370</b>

#### Non-current liabilities

Long service leave	101,579	77,367	101,579	77,367
	<b>101,579</b>	<b>77,367</b>	<b>101,579</b>	<b>77,367</b>

#### Reconciliation of non-current liabilities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Long service leave</b>				
- Office Holders	-	8,294	-	8,294
- Employees other than Office Holders	101,579	69,073	101,579	69,073
	<b>101,579</b>	<b>77,367</b>	<b>101,579</b>	<b>77,367</b>

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 20 Contracted Commitments

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Contracted commitments for:				
Income in advance - member subscription	2,394,913	2,337,287	2,394,913	2,337,287
Income in advance - events	1,055,483	1,103,890	1,055,483	1,103,890
	<b>3,450,396</b>	<b>3,441,177</b>	<b>3,450,396</b>	<b>3,441,177</b>

The significant change in the contract liabilities relating to memberships primarily relates to timing differences as the membership for the year ended 30 June 2025 was opened earlier.

All contracts with customers that the group enters into have an original expected duration of 3-12 months. Therefore the group expects that 100% of the transaction price allocated to remaining performance obligations to be recognised as revenue within one year.

#### 21 Financial Risk Management

The Group is exposed to a variety of financial risks through its use of financial instruments.

The Group's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The most significant financial risks to which the Group is exposed to are described below:

##### Specific risks

- Liquidity risk
- Credit risk
- Market risk - interest rate risk and price risk

##### Financial instruments used

The principal categories of financial instrument used by the Group are:

- Trade and other receivables
- Cash and cash equivalents
- Other financial assets
- Borrowings
- Financial assets

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 21 Financial Risk Management (continued)

- Trade and other payables
- Lease liabilities
- Contract liabilities

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Financial assets</b>				
Cash and cash equivalents	7,681,542	4,436,029	7,542,128	3,582,735
Trade and other receivables	2,275,641	1,805,659	2,348,770	3,201,543
Investments in controlled entities	-	-	7,704,797	5,904,797
Other financial assets	210,846	3,327,676	210,846	3,327,676
<b>Total financial assets</b>	<b>10,168,029</b>	<b>9,569,364</b>	<b>17,806,541</b>	<b>16,016,751</b>
<b>Financial liabilities</b>				
Trade and other payables	1,522,904	1,013,391	1,514,899	951,709
Lease liabilities	4,897	19,203	4,897	19,203
Contract liabilities	3,450,396	3,441,177	3,450,396	3,441,177
Borrowings	-	1,606,511	-	-
<b>Total financial liabilities</b>	<b>4,978,197</b>	<b>6,080,282</b>	<b>4,970,192</b>	<b>4,412,089</b>

#### Objectives, policies and processes

The Committee members of the branch have overall responsibility for the establishment of the Group's financial risk management framework. This includes the development of policies covering specific areas such as foreign exchange risk, interest rate risk, liquidity risk, credit risk and the use of derivatives.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The day-to-day risk management is carried out by the Group's finance function under policies and objectives which have been approved by The Committee members of the branch. The Chief Financial Officer has been delegated the authority for designing and implementing processes which follow the objectives and policies. This includes monitoring the levels of exposure to interest rate and foreign exchange rate risk and assessment of market forecasts for interest rate and foreign exchange movements.

The Committee members of the branch receives monthly reports which provide details of the effectiveness of the processes and policies in place.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

# Notes to the Financial Statements

For the Year Ended 30 June 2025

## 21 Financial Risk Management (continued)

### Objectives, policies and processes (continued)

Mitigation strategies for specific risks faced are described below:

#### Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities as and when they fall due. The Group maintains cash and marketable securities to meet its liquidity requirements for up to 30-day periods. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long-term financial assets.

The Group manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as cash-outflows due in day-to-day business.

Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well a rolling 30-day projection. Long-term liquidity needs for a 180-day and a 360-day period are identified monthly.

At the reporting date, these reports indicate that the Group expected to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances and will not need to draw down any of the financing facilities.

Financial guarantee liabilities are treated as payable on demand since the Group has no control over the timing of any potential settlement of the liabilities.

The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward. The amounts disclosed in the table are the undiscounted contracted cash flows and therefore the balances in the table may not equal the balances in the statement of financial position due to the effect of discounting.

#### Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

#### *Trade receivables and contract assets*

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Group has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The risk management committee has established a credit policy under which each new

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 21 Financial Risk Management (continued)

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

customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group review includes external ratings, if they are available, financial statements, credit agency information and industry information. Credit limits are established for each customer and the utilisation of credit limits by customers is regularly monitored by line management. Customers who subsequently fail to meet their credit terms are required to make purchases on a prepayment basis until creditworthiness can be re-established.

The Branch Committee receives monthly reports summarising the turnover, trade receivables balance and aging profile of each of the key customers individually and the Group's other customers analysed by industry sector as well as a list of customers currently transacting on a prepayment basis or who have balances in excess of their credit limits.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which the customers operate.

Management considers that all the financial assets that are not impaired for each of the reporting dates under review are of good credit quality, including those that are past due.

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

On a geographical basis, the Group has significant credit risk exposures in Australia and [enter country name] given the location of its operations in those regions.

##### *Other financial assets held at amortised cost*

Other financial assets at amortised cost include [debenture assets, zero coupon bonds and listed corporate bonds, loans to related parties and key management personnel and other receivables].

The loss allowance provision for other financial assets at amortised cost as at 30 June 2025 reconciles to the opening loss account for that provision as follows:

##### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

##### *(i) Interest rate risk*

The Group is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Group to fair value interest rate risk.

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Group is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

##### *(ii) Price risk*

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held being available-for-sale or fair value through profit and loss.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

## Notes to the Financial Statements

For the Year Ended 30 June 2025

### 21 Financial Risk Management (continued)

Such risk is managed through diversification of investments across industries and geographic locations. The Group is not materially exposed to the commodity price risks.

### 22 Fair Value Measurement

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

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

#### Fair value hierarchy

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

Level 1	Unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3	Unobservable inputs for the asset or liability.



## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 22 Fair Value Measurement (continued)

##### Fair value hierarchy (continued)

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

<b>Consolidated</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2025</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	10,710,000	10,710,000
<b>Financial assets</b>					
Fixed Interest Securities	10	210,846	-	-	210,846

<b>Consolidated</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2024</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	10,180,000	10,180,000
<b>Financial assets</b>					
Fixed Interest Securities	10	476,358	-	-	476,358
Other Financial Assets	10	2,851,318	-	-	2,851,318

<b>Parent</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2025</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	-	-
<b>Financial assets</b>					
Fixed Interest Securities	10	210,846	-	-	210,846
Other Financial Assets	10	-	-	-	-

<b>Parent</b>		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>30 June 2024</b>		<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Recurring fair value measurements</b>					
Investment property	12	-	-	-	-
<b>Financial assets</b>					
Fixed Interest Securities	10	476,358	-	-	476,358
Other Financial Assets	10	2,851,318	-	-	2,851,318

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 22 Fair Value Measurement (continued)

##### Level 3 measurements

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Balance at beginning of year	10,180,000	9,709,327	-	-
<b>Total gains or losses for the year</b>				
Changes in fair values of investment properties	530,000	470,673	-	-
<b>Balance at end of year</b>	<b>10,710,000</b>	<b>10,180,000</b>	<b>-</b>	<b>-</b>

##### Unobservable inputs and sensitivities

Consolidated	Carrying amount (at fair value)	Key unobservable inputs*	Description of how changes in inputs will affect the fair value
Asset / liability category	\$		
Investment property	10,710,000	"Estimated rental value (per sq mtr)	"Significant increases/(decreases) in estimated rental value (per sqm p.a.) and rent growth p.a. in isolation would result in a significantly higher (lower) fair value measurement. Significant increases/(decreases) in long-term vacancy rate and discount rate in isolation would result in a significantly lower/(higher) fair value measurement."
		Rental growth (per annum)	
		Discount rate"	

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

##### Transfers between levels of the hierarchy

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

##### Highest and best use

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

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 23 Key Management Personnel Remuneration

Remuneration paid to key management personnel includes salary, contributions to members' superannuation and other benefits paid to them and on their behalf. Expenditure is included in the total employee benefit expenses line item.

Key management personnel remuneration included within employee expenses for the year is shown below:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Short-term employee benefits	501,414	346,399	501,414	346,399
Post-employment benefits	-	120,950	-	120,950
<b>Total</b>	<b>501,414</b>	<b>467,349</b>	<b>501,414</b>	<b>467,349</b>

#### 24 Auditors' Remuneration

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Remuneration of the auditor				
- auditing of financial report	48,000	45,750	48,000	45,750
- compilation of the financial report	14,100	13,400	14,100	13,400
- other assurance services	-	4,700	-	-
<b>Total</b>	<b>62,100</b>	<b>63,850</b>	<b>62,100</b>	<b>59,150</b>

#### 25 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024:None).

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 26 Related Parties

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

The entity's related parties are its controlled entities, associates and Branch Committee Members. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the years ended 30 June 2025 and 30 June 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. No expected credit losses have been raised in relation to any outstanding balances, and no expense has been recognised in respect of expected credit losses due from a loan to a related party.

Related party receivables are disclosed in Note 8 and payables are disclosed in Note 16.

The Guild Properties Queensland Unit Trust is 100% (2024: 100%) owned by the entity.

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

**Branch Executive**

C Owen (full year)  
K Sclavos (resigned: 23 October 2024)  
R Xynias (resigned: 23 October 2024)  
C Whalan (appointed: 23 October 2024)

T Twomey (full year)  
A Seeto (resigned: 30 September 2024)  
J Lester (appointed: 23 October 2024)  
F Watson (appointed: 23 October 2024)

**Branch Committee**

J Burrey (appointed: 23 August 2024)  
C Constantinou (full year)  
A Hawken (resigned: 23 August 2024)  
J Lester (full year)  
M Newman (appointed: 7 April 2025)  
C Owen (full year)  
A Seeto (resigned: 30 September 2024)

K Sclavos (full year)  
M Singh (full year)  
T Twomey (full year)  
L Walker (full year)  
F Watson (full year)  
C Whalan (full year)  
R Xynias (full year)

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 26 Related Parties (continued)

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

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

The following transactions occurred with related parties:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>a. Subsidiaries/ Associates of Parent Entity</b>				
<b>The Guild Properties Queensland Unit Trust</b>				
- Revenue received from distributions	986,873	-	986,873	469,347
- Expenses paid for rent	518,283	-	518,283	530,225
<b>The Australian College of Pharmacy (ACP)</b>				
- Revenue received for sales	480,096	512,534	480,096	512,534
- Revenue received for equipment transfer	-	6,320	-	6,320
- Expenses paid for purchases and services	37,510	449,948	37,510	449,948
- Staff leave provision transfer	-	160,554	-	160,554
- Deferred training revenue transfer	771,374	506,099	771,374	506,099
- Equity injection	-	153,324	-	153,324
<b>b. Other reporting units</b>				
<b>The Pharmacy Guild of Australia</b>				
- Revenue received for Clinical Governance Program	1,021,200	979,000	1,021,200	979,000
- Revenue received for other sales and recovery costs	-	15,136	-	15,136
- Rental income	18,900	32,279	-	-
- Expenses paid for capitation fees	1,171,587	1,147,283	1,171,587	1,147,283
- Expenses paid for purchases and services	227,365	104,123	227,365	104,123
- Expenses paid for employee benefits	-	23,090	-	23,090
<b>Pharmacy Guild of Australia - ACT Branch</b>				
- Expenses paid for purchases and services	1,802	747	1,802	747
<b>Pharmacy Guild of Australia - NSW Branch</b>				
- Revenue received for commission income	1,016	2,161	1,016	2,161
- Expenses paid for purchases and services	-	2,260	-	2,260
- Expenses paid for commissions	69,071	51,957	69,071	51,957

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

### Notes to the Financial Statements

For the Year Ended 30 June 2025

#### 26 Related Parties (continued)

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Pharmacy Guild of Australia - NT Branch</b>				
- Revenue received for rent	54,615	52,515	-	-
- Expenses paid for purchases and services	100	1,595	100	1,595
<b>Pharmacy Guild of Australia - SA Branch</b>				
- Expenses paid for purchases and services	2,283	474	2,283	474
<b>Pharmacy Guild of Australia - Tasmania Branch</b>				
- Expenses paid for purchases and services	2,374	1,167	2,374	1,167
<b>Pharmacy Guild of Australia - Victoria Branch</b>				
- Expenses paid for purchases and services	2,209	747	2,209	747
<b>Pharmacy Guild of Australia - WA Branch</b>				
- Expenses paid for purchases and services	2,283	-	2,283	-
<b>c. Other related parties</b>				
<b>Gold Cross Products and Services Pty Ltd</b>				
- Revenue received for commissions	51,876	30,291	51,876	30,291
- Expenses paid for purchases and services	3,687	1,739	3,687	1,739
<b>Guild Insurance Ltd</b>				
- Revenue received for commissions	196,088	212,852	196,088	212,852
- Revenue received for rent	126,931	122,049	-	-
- Expenses paid for purchases and services	46,928	45,727	38,587	38,501
<b>Meridian Lawyers Limited</b>				
- Expenses paid for purchases and services	23,911	58,993	23,911	58,993
<b>d. Companies associated with members of the Branch Committee</b>				
Event consulting, speaker fees and management fees paid to a company controlled by Mr K Sclavos	234,562	212,309	234,562	212,309
Rent received from a company controlled by Mr K Sclavos	13,797	13,395	13,797	13,395

## Notes to the Financial Statements

### For the Year Ended 30 June 2025

#### 27 Cash Flow Information

##### (a) Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
Profit for the year	2,152,023	604,818	1,093,484	134,142
Cash flows excluded from profit attributable to operating activities				
Non-cash flows in profit:				
- depreciation and amortisation expense	106,169	115,094	98,305	108,006
- impairment expense	-	153,324	528,539	153,324
- (gain)/loss on fair values of investment properties	(530,000)	(470,673)	-	-
- net (gain)/loss on disposal or reinvestment on financial assets at fair value through profit and loss	(233,967)	(169,098)	(233,967)	(169,098)
- net (gain)/loss on disposal of property plant and equipment	(23,455)	-	(23,455)	(24,741)
Changes in assets and liabilities:				
- (increase)/decrease in trade and other receivables	(469,985)	844,494	(75,766)	379,580
- (increase)/decrease in other assets	45,762	43,847	47,601	47,757
- (increase)/decrease in inventories	806	(14,733)	806	(14,733)
- increase/(decrease) in trade and other payables	509,513	65,709	563,190	60,427
- (increase)/decrease in contract liabilities	9,219	(839,962)	9,219	(839,962)
- increase/(decrease) in employee benefits	(1,223)	(41,053)	(1,223)	(41,053)
Cashflows from operations	1,564,862	291,767	2,006,733	(206,351)

## The Pharmacy Guild of Australia Queensland Branch

ABN : 87 076 197 623

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

#### 27 Cash Flow Information (continued)

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

	Consolidated		Parent	
	2025	2024	2025	2024
	\$	\$	\$	\$
<b>Cash inflows</b>				
The Pharmacy Guild of Australia	1,192,485	1,162,209	1,174,125	1,131,930
Pharmacy Guild of Australia - NSW Branch	247	2,934	247	2,934
Pharmacy Guild of Australia - NT Branch	60,077	57,766	-	-
Pharmacy Guild of Australia - Tasmania Branch	-	420	-	420
Gold Cross Products and Services Pty Ltd	54,963	34,006	54,963	34,006
Guild Insurance Ltd	355,321	368,033	215,697	233,779
Australasian College of Pharmacy	551,771	824,638	551,771	824,638
The Guild Properties (Queensland) Unit Trust	455,479	107,376	455,479	107,376
	<b>2,670,343</b>	<b>2,557,382</b>	<b>2,452,282</b>	<b>2,335,083</b>
<b>Cash outflows</b>				
The Pharmacy Guild of Australia	(1,576,904)	(1,325,851)	(1,576,904)	(1,325,851)
Pharmacy Guild of Australia - ACT Branch	(1,784)	(2,997)	(1,784)	(2,997)
Pharmacy Guild of Australia - NSW Branch	(75,978)	(65,849)	(75,978)	(65,849)
Pharmacy Guild of Australia - NT Branch	(110)	(1,754)	(110)	(1,754)
Pharmacy Guild of Australia - SA Branch	(2,621)	(2,500)	(2,621)	(2,500)
Pharmacy Guild of Australia - Tasmania Branch	(100)	(1,264)	(100)	(1,264)
Pharmacy Guild of Australia - Victoria Branch	(2,430)	(822)	(2,430)	(822)
Pharmacy Guild of Australia - WA Branch	(14,611)	(110)	(14,611)	(110)
Gold Cross Products and Services Pty Ltd	(3,358)	(1,913)	(3,358)	(1,913)
Guild Insurance Ltd	(49,571)	(62,481)	(41,622)	(62,481)
Meridian Lawyers Limited	(9,258)	(70,000)	(9,258)	(70,000)
Australasian College of Pharmacy	(1,836,850)	(2,601,880)	(1,836,850)	(2,601,880)
The Guild Properties (Queensland) Unit Trust	(534,644)	-	(534,644)	(583,248)
	<b>(4,108,219)</b>	<b>(4,137,421)</b>	<b>(4,100,270)</b>	<b>(4,720,669)</b>



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

ABN : 87 076 197 623

## **Notes to the Financial Statements**

**For the Year Ended 30 June 2025**

### **28 Events Occurring After the Reporting Date**

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

### **29 Statutory Information**

The registered office and principal place of business of the company is:

132 Leichhardt Street  
Spring Hill, QLD 4000

## The Pharmacy Guild of Australia Queensland Branch

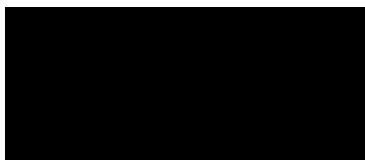
ABN : 87 076 197 623

### Officer Declaration Statement

I, Christopher Owen, being the Branch President of the Pharmacy Guild of Australia (Queensland Branch), declare that the following activities did not occur during the reporting period ended 30 June 2025.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees from another reporting unit
- receive revenue via compulsory levies
- receive donations
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



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

Brisbane, 23 September 2025

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

### Report on the Audit of the Financial Report

#### Opinion

I have audited the accompanying financial report of The Pharmacy Guild of Australia Queensland Branch (the Reporting Unit) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of The Pharmacy Guild of Australia Queensland Branch as at 30 June 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 of Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*.

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

#### Basis for Opinion

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Information other than the Financial Report and Auditor's Report Thereon

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

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

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

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Report**

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

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

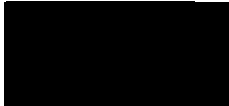
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

I declare that I am an auditor reported under the RO Act



**Forvis Mazars Assurance Pty Limited**



**Michael Georghiou**

Director

Brisbane, 23 September 2025

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