



7 November 2019

Mr Simon Blacker
President, Australian Capital Territory Branch
Pharmacy Guild of Australia

Dear Mr Blacker

Re: – Pharmacy Guild of Australia, Australian Capital Territory Branch - financial report for year ending 30 June 2019 (FR2019/193)

I refer to the financial report of the Australian Capital Territory Branch of the Pharmacy Guild of Australia. The documents were lodged with the Registered Organisations Commission (**ROC**) on 16 October 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements. Please note that the financial report for the year ending 30 June 2020 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comment to assist you when you next prepare a financial report.

Nil activity disclosure

The officer's declaration statement included a nil activity disclosure in respect of a balance within the general fund [RG17(d)]. Having regard to the definition of "general fund" in the glossary on page 11 of the reporting guidelines it would appear that the balance of total equity of \$223,754 is the balance of the general fund and no nil activity disclosure applies.

Reporting Requirements

The ROC website provides several factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at stephen.kellett@roc.gov.au.

Yours faithfully

Stephen Kellett
Financial Reporting
Registered Organisations Commission



The Pharmacy Guild of Australia ACT Branch
s.268 of Fair Work (Registered Organisations) Act 2009
Designated Officer's Certificate
Certificate for the period ended 30 June 2019

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

- that the documents lodged herewith are copies of the full report for The Pharmacy Guild of Australia ACT Branch for the period ended 30 June 2019 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was made available to members of the reporting unit on 20 September 2019; and
- that the full report was presented to a general meeting of members of the reporting unit on 15 October 2019 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Simon Blacker
President
15 October 2019

ACT Branch



The Pharmacy
Guild of Australia
ACT Branch

The Pharmacy Guild of Australia ACT Branch

Financial Report For the Year Ended 30 June 2019

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Expenditure Report

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2019.

	2019	2018
	\$	\$
Categories of expenditures		
Remuneration and other employment-related costs and expenses – employees	408,305	422,797
Advertising	-	-
Operating costs	237,671	270,756
Donations to political parties	-	-
Legal costs	-	-
Total expenditure	645,976	693,553

Amanda Galbraith
ACT Branch Vice President - Finance
18 September 2019



Operating Report

I, Amanda Galbraith, being the designated officer responsible for preparing this report for the financial year ended 30 June 2019 of the Pharmacy Guild of Australia ACT Branch, "the ACT Branch", report as follows:

(a) Principal Activities:

- (i) The Pharmacy Guild of Australia ("the Guild") is an employers' organisation servicing the needs of proprietors of independent community pharmacies and to represent their interests in industrial matters.
- (ii) The principal place of the Pharmacy Guild of Australia ACT Branch is Level 3, 10 National Circuit, Barton ACT 2600.
- (iii) The Guild functions as a single entity and acts under its Constitution and Rules and reports under the *Fair Work (Registered Organisations) Regulations 2009*.
- (iv) The development of Guild policy is the responsibility of the Guild's supreme governing body, the National Council, on which all State and Territory Branches are represented.
- (v) The implementation of this policy is overseen by the National Executive through the National Secretariat.
- (vi) Within the framework of National Guild policy, development and implementation of the activities and operations of the ACT Branch is set by the members of the ACT Branch Committee.
- (vii) The ACT Branch continues its campaign to protect community pharmacy from any adverse regulatory changes to ACT legislation.
- (viii) In conjunction with the Guild's National Secretariat, the ACT Branch delivered Pharmacy Transformation Business Support (PTBS) to Guild members. Funding for PTBS will continue to 30 June 2020.

(b) Significant changes to the financial affairs of the ACT Branch:

In accordance with National Council's decision to provide support to the ACT Branch, subsidy funding totalling \$270,000 (2018: \$250,000) has been provided during 2018/2019. National Council has made an ongoing commitment to support the ACT Branch based on approved budgets.

(c) Superannuation Trustees

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



(d) Members advice:

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


(e) Prescribed and other Information:

- (i) As at 30 June 2019, to which this report relates, the number of members of the organisation was 72 (including 3 members who are also Honorary Life Members and 1 member who is a 50 Year Life Member). Other Honorary Life Members and Associates totalled 5.
- (ii) As at 30 June 2019 the total number of employees employed by the reporting entity was 6.
- (iii) During the reporting period the following persons were members of the ACT Branch Committee of Management for the whole period unless stated otherwise:

Simon Blacker	Branch President
Elise Apolloni	Senior Branch Vice-President
Amanda Galbraith	Branch Vice-President – Finance
Sandra Ferrington	(elected 22 May 2019)
Benjamin Jackson	
Samantha Kourtis	
Mark Leighton	

(f) Insurance of Officers:

- (i) During the financial year, the ACT Branch paid insurance to cover all officers of the ACT Branch. The officers of the ACT Branch covered by the insurance policy include all the committee of management. Other officers covered by the contract are the management of the ACT 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 ACT Branch.



Amanda Galbraith
ACT Branch Vice President - Finance
18 September 2019



Committee of Management's Certificate

On 18 September 2019 the Committee of Management of the Pharmacy Guild of Australia ACT Branch "the ACT Branch" passed the following resolution in relation to the general purpose financial report (GPFR) for the financial year ended 30 June 2019:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the ACT Branch for the financial year ended 30 June 2019;
- (d) there are reasonable grounds to believe that the ACT Branch will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the Pharmacy Guild of Australia including the rules of the ACT Branch; and
 - (ii) the financial affairs of the ACT Branch have been managed in accordance with the rules of the Pharmacy Guild of Australia including the rules of the ACT Branch; and
 - (iii) the financial records of the ACT Branch have been kept and maintained in accordance with the RO Act; and
 - (iv) the financial records of the ACT Branch have been kept, as far as practicable, in a consistent manner to each of the other Branches of the Pharmacy Guild of Australia; and
 - (v) where information has been sought in any request by a member of the ACT Branch or Commissioner duly made under section 272 of the RO Act has been provided to the member or Commissioner; and
 - (vi) where any order for inspection of financial records has been made by the Registered Organisations 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.

Amanda Galbraith
ACT Branch Vice President – Finance
Canberra, 18 September 2019

Independent Auditor's Report to the Members of The Pharmacy Guild of Australia - ACT Branch

Opinion

We have audited the financial report of The Pharmacy Guild of Australia - ACT Branch (the Reporting Unit), which comprises the balance sheet as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2019, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Reporting Unit as at 30 June 2019, and its financial performance and its cash flows for the year then ended in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

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

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

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

The Committee of Management is responsible for the other information. The other information is the Operating Report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the Committee of Management determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

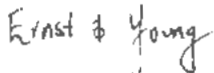
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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

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

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



Ernst & Young



Anthony Ewan

Partner

Canberra

18 September 2019

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/172



**Statement of Comprehensive Income
For the Year Ended 30 June 2019**

	<i>Note</i>	<i>2019</i> \$	<i>2018</i> \$
REVENUE			
Revenue	5	653,312	632,426
Grants from the ACT Government		-	74,871
EXPENSES			
Remuneration and employee benefits expense	6(a),6(b),6(c)	(408,305)	(422,797)
Depreciation expense		(1,345)	(1,348)
Grants or donations	6(d)	-	-
Legal costs	6(e)	-	-
Other expenses	6(f)	(237,671)	(270,756)
SURPLUS BEFORE INCOME TAX EXPENSE		<u>5,991</u>	<u>12,396</u>
INCOME TAX EXPENSE		<u>2(d)</u>	<u>-</u>
SURPLUS AFTER INCOME TAX		<u>5,991</u>	<u>12,396</u>
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA ACT BRANCH		<u>5,991</u>	<u>12,396</u>

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



**Balance Sheet
As at 30 June 2019**

	<i>Note</i>	2019	2018
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents	7(a)	358,891	373,872
Trade and other receivables	8	79,964	1,307
Prepayments		8,118	18,895
Inventories		2,191	2,324
TOTAL CURRENT ASSETS		449,164	396,398
NON-CURRENT ASSETS			
Property, plant and equipment	9	3,122	2,425
TOTAL NON-CURRENT ASSETS		3,122	2,425
TOTAL ASSETS		452,286	398,823
CURRENT LIABILITIES			
Trade and other payables	10	62,499	49,676
Employee provisions	11	86,093	71,604
Revenue received in advance		58,650	36,364
TOTAL CURRENT LIABILITIES		207,242	157,644
NON-CURRENT LIABILITIES			
Employee provisions	12(a)	-	8,238
Other provisions	12(b)	21,290	15,178
TOTAL NON-CURRENT LIABILITIES		21,290	23,416
TOTAL LIABILITIES		228,532	181,060
NET ASSETS		223,754	217,763
EQUITY			
Equity attributable to the members of The Pharmacy Guild of Australia ACT Branch			
Accumulated funds		223,754	217,763
TOTAL EQUITY		223,754	217,763

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



**Statement of Cash Flows
For the Year Ended 30 June 2019**

	Note	2019	2018
		\$	\$
OPERATING ACTIVITIES			
Receipts from customers		659,240	768,854
Other income received		-	66,000
Payments to suppliers and employees		(677,276)	(760,370)
Interest received		5,097	4,677
		<u> </u>	<u> </u>
NET CASH FLOWS GENERATED FROM (USED IN) OPERATING ACTIVITIES	7(b)	<u>(12,939)</u>	<u>79,161</u>
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		<u>(2,042)</u>	<u>-</u>
		<u> </u>	<u> </u>
NET CASH FLOWS USED IN INVESTING ACTIVITIES		<u>(2,042)</u>	<u>-</u>
		<u> </u>	<u> </u>
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS		(14,981)	79,161
Cash and cash equivalents at beginning of the year		373,872	294,711
		<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	7(a)	<u>358,891</u>	<u>373,872</u>

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



**Statement of Changes in Equity
For the Year Ended 30 June 2019**

	<i>Accumulated Funds</i> \$	<i>Total Equity</i> \$
At 30 June 2017	205,367	205,367
Surplus for the year	12,396	12,396
Other comprehensive income	-	-
At 30 June 2018	217,763	217,763
Surplus for the year	5,991	5,991
Other comprehensive income	-	-
At 30 June 2019	223,754	223,754

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

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 1: Organisational Information

The financial report of The Pharmacy Guild of Australia ACT Branch (the ACT Branch) for the year ended 30 June 2019 was authorised for issue in accordance with a resolution passed by the Branch Committee on 18 September 2019. The Pharmacy Guild of Australia ACT Branch is an unincorporated organisation registered under the *Fair Work (Registered Organisations) Act 2009* and domiciled in Australia. The nature of the operations and the principal activities of the ACT Branch are described in the Operating Report.

The financial report is prepared on the basis that the ACT Branch is a not-for-profit entity.

In accordance with National Council's decision to provide support to the ACT Branch, subsidy funding totalling \$270,000 (2018: \$250,000) has been provided during 2018-19. National Council has made an ongoing commitment to support the ACT Branch based on approved budgets.

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

Note 2: Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of the *Fair Work (Registered Organisation) Act 2009*, Australian Accounting Standards and other Authoritative pronouncements of the Australian Accounting Standards Board.

The financial report has been prepared on a historical cost basis and is presented in Australian dollars.

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

New Accounting Standards and Interpretations

In the current period, the ACT Branch has adopted all new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current annual reporting period.

AASB 9 *Financial Instruments* (AASB 9) replaces AASB 139 *Financial Instruments: Recognition and Measurement* from 1 July 2018. Receivables that were previously classified as loans and receivables under AASB 139 are now classified as Amortised Cost under AASB 9. There was no remeasurement impact upon application of AASB 9.

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 2: Summary of Significant Accounting Policies (continued)

New Accounting Standards and Interpretations (continued)

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

(b) Cash and cash equivalents

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

(c) Inventories

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

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

(d) Taxes

Income Tax

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

Goods and Services Tax (GST)

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

- (i) where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) receivables and payables are stated with the amount of GST included.

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

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 2: Summary of Significant Accounting Policies (continued)

(d) Taxes (continued)

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

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

(e) Trade and other receivables

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

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

(f) Employee benefits

(i) Wages, salaries, annual leave and sick leave

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

Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

(ii) Long service leave

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

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 2: Summary of Significant Accounting Policies (continued)

(g) Property, plant and equipment

Cost and Valuation

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

Depreciation

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

Major depreciation periods are:	2019	2018
Plant and equipment:		
- office equipment	3 -5 years	3-5 years
- furniture & fittings	6-10 years	6-10 years
- IT equipment	4 years	4 years

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

Derecognition and disposals

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

Impairment

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

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

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

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

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 2: Summary of Significant Accounting Policies (continued)

(h) Trade and other payables

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

(i) Revenue recognition

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the ACT Branch and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods are recognised when the control of the goods has passed to the buyer.

Subsidies – National Secretariat

Revenue from subsidies are recognised following approval of the amount by the National Secretariat.

Professional Services

Revenue from professional services is recognised in accordance with Memorandum of Understanding between the ACT Branch and the National Secretariat as the services are provided.

Membership subscriptions

Revenue from membership subscriptions is recognised over the period of the membership.

Commissions

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

Interest

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

Sponsorship income

Sponsorship income is recognised at its fair value where there is reasonable assurance that the sponsorship income will be received and all attaching conditions will be complied with.

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 2: Summary of Significant Accounting Policies (continued)

(i) Revenue recognition (continued)

Government grants

When Government grants are received whereby the ACT Branch incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant income is recognised in the statement of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

(j) Operating lease

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Operating lease payments are recognised as an expense in the statement of comprehensive income on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenues and expenses. Management bases its judgements and estimates on historical experience and on other factors it believes to be reasonable under the circumstances, the results of which form the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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

(a) Make good provisions

A provision has been made for the present value of anticipated costs of future restoration of leased premises. The provision includes future cost estimates of restoring the premise to its original state. Uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision recognised is periodically reviewed and based on the facts and circumstances at that time.



Notes to the Financial Statements For the Year Ended 30 June 2019

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

(b) Estimation of useful lives of assets

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

(c) Long Service leave provisions

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

Note 4: Information to be Provided to Members or Commissioner

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

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



**Notes to the Financial Statements
For the Year Ended 30 June 2019**

Note 5: Revenue

	2019	2018
	\$	\$
Revenue		
Subsidy – National Secretariat	270,000	250,000
Membership subscriptions	164,018	165,360
Commissions	-	255
Donations	-	-
Events – Annual Dinner – Registrations	4,718	4,354
Events – Annual Dinner – Sponsorship	11,000	10,091
Events – Codeine & Pain Management – Registrations	-	1,273
Events – International Women’s Day – Registrations	2,782	3,109
Interest income	5,097	4,677
Merchandising	14,880	16,682
Professional services	170,817	171,430
Projects	10,000	5,195
	<hr/>	<hr/>
Total revenue	653,312	632,426



**Notes to the Financial Statements
For the Year Ended 30 June 2019**

Note 6: Expenses

	2019	2018
	\$	\$
(a) Employment benefits paid to holders of office		
Wages and salaries	31,982	31,327
Superannuation	3,011	2,923
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
	<u>34,993</u>	<u>34,250</u>
(b) Employment benefits paid to key management personnel		
Wages and salaries	122,418	128,213
Superannuation	13,329	13,634
Leave and other entitlements	15,953	14,215
Separation and redundancies	-	-
Other employee expenses	-	-
	<u>151,700</u>	<u>156,062</u>
(c) Employment benefits paid to other than office holders and key management personnel		
Wages and salaries	167,496	177,671
Superannuation	22,319	23,127
Leave and other entitlements	28,695	26,790
Separation and redundancies	-	-
Other employee expenses	3,102	4,897
	<u>221,612</u>	<u>232,485</u>
Total remuneration and employee expenses	<u>408,305</u>	<u>422,797</u>
(d) Grants or donations		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
	<u>-</u>	<u>-</u>
Donations:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
	<u>-</u>	<u>-</u>
Total grants or donations	<u>-</u>	<u>-</u>



Notes to the Financial Statements For the Year Ended 30 June 2019

Note 6: Expenses (continued)

	2019	2018
	\$	\$
(e) Legal costs		
Litigation	-	-
Other legal matters	-	-
Total legal costs	<u>-</u>	<u>-</u>
(f) Other expenses		
Conference and meeting expenses	2,236	7,715
Conference and meeting attendance fees/allowances *	8,974	4,429
Events – Annual Dinner	19,415	10,618
Events – Codeine & Pain Management	-	3,940
Events – International Women’s Day	3,932	6,587
Events – Pharmacist Forums	2,028	-
Financial Governance Training for Office Holders	681	5,520
General administration	23,356	17,938
Insurance	13,111	12,559
Membership fees – organisations	5,096	3,085
Membership subscriptions (paid to National Secretariat)	65,409	66,000
Merchandising	2,275	12,850
Payroll tax	26,750	27,675
Printing and stationery	2,691	2,789
Rental expense	43,269	43,111
Resources	-	25,169
Remuneration to auditors	8,116	10,145
Telephone and communication	10,332	10,626
Total other expenses	<u>237,671</u>	<u>270,756</u>

* refer to Note 16 for amounts reimbursed to branch committee members

Note 7: Cash and cash equivalents

	2019	2018
	\$	\$
(a) Reconciliation of cash		
Cash on hand	5,656	17
Cash at bank	353,235	373,855
	<u>358,891</u>	<u>373,872</u>

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



**Notes to the Financial Statements
For the Year Ended 30 June 2019**

Note 7: Cash and cash equivalents (continued)

	2019	2018
	\$	\$
(b) Reconciliation of operating surplus after tax to the net cash flows (used in) / from operations		
Operating surplus	5,991	12,396
<i>Non cash items</i>		
Depreciation	1,345	1,348
Changes in assets and liabilities		
(Increase) / decrease in trade and other receivables	(78,657)	76,831
Decrease / (Increase) in prepayments	10,777	(7,603)
Decrease in inventories	133	59
Increase in trade and other payables	12,823	1,129
Increase in current employee provisions	14,489	5,462
Increase / (decrease) in revenue received in advance	22,286	(14,231)
(Decrease) / increase in non-current employee provisions	(8,238)	2,609
Increase in non-current provisions	6,112	1,161
Net cash flows from (used in) / from operating activities	<u>(12,939)</u>	<u>79,161</u>

Note 8: Trade and other receivables

	2019	2018
	\$	\$
Trade receivables	79,804	1,292
Other debtors	160	-
Accrued revenue	-	15
Allowance for expected credit losses	-	-
Total trade and other receivables	<u>79,964</u>	<u>1,307</u>

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



Notes to the Financial Statements For the Year Ended 30 June 2019

Note 9: Property, plant and equipment

	2019 \$	2018 \$
Office equipment - at cost	2,042	1,012
Provision for depreciation	-	(674)
	<u>2,042</u>	<u>338</u>
Furniture & Fittings - at cost	14,029	14,332
Provision for depreciation	(12,949)	(12,245)
	<u>1,080</u>	<u>2,087</u>
Total carrying amount	<u>3,122</u>	<u>2,425</u>

Reconciliation of movements

Property, plant and equipment

Carrying amount at beginning	2,425	3,773
Additions	2,042	-
Depreciation expense	(1,345)	(1,348)
Carrying amount at year end	<u>3,122</u>	<u>2,425</u>

Note 10: Trade and other payables

	2019 \$	2018 \$
Accrued expenses	9,764	8,837
Consideration to employers for payroll deductions	-	-
GST payable	20,285	13,622
Legal costs	-	-
PAYG payable	5,958	8,146
Trade payables	12,903	6,635
Salaries payable – holders of office	847	831
Salaries payable – key management personnel	3,724	3,651
Salaries payable – employees other than holders of office and key management personnel	4,847	4,615
Superannuation payable – holders of office	259	225
Superannuation payable – key management personnel	1,008	1,381
Superannuation payable – employees other than holders of office and key management personnel	2,904	1,733
	<u>62,499</u>	<u>49,676</u>

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



Notes to the Financial Statements For the Year Ended 30 June 2019

Note 11: Employee Provisions

	2019	2018
	\$	\$
(a) Office holders		
Annual leave	-	-
Long service leave	-	-
Separation and redundancies	-	-
Other	-	-
	<u>-</u>	<u>-</u>
(b) Key management personnel		
Annual leave	6,753	4,636
Long service leave	22,993	27,120
Separation and redundancies	-	-
Other	-	-
	<u>29,746</u>	<u>31,756</u>
(c) Employees other than holders of office and key management personnel		
Annual leave	12,154	10,018
Long service leave	44,193	29,830
Separation and redundancies	-	-
Other	-	-
	<u>56,347</u>	<u>39,848</u>
Total employee provisions	<u>86,093</u>	<u>71,604</u>

Note 12: Non-current liabilities – provisions

	2019	2018
	\$	\$
(a) Employee provisions		
Long service leave (d)(i) - office holders	-	-
Long service leave (d)(i) – key management personnel	-	-
Long service leave (d)(i) - employees other than holders of office and key management personnel	-	8,238
	<u>-</u>	<u>8,238</u>
(b) Other provisions		
Lease provision (d)(ii)	-	1,546
Make good (d)(iii)	21,290	13,632
	<u>21,290</u>	<u>15,178</u>



Notes to the Financial Statements For the Year Ended 30 June 2019

Note 12: Non-current liabilities – provisions (continued)

(c) Movements in provisions

	<i>Lease provision</i>	<i>Make good</i>	<i>Total</i>
	\$	\$	\$
At 30 June 2018	1,546	13,632	15,178
Arising during the year	(1,546)	7,658	6,112
At 30 June 2019	-	21,290	21,290
Current 2018	-	-	-
Non-current 2018	1,546	13,632	15,178
	1,546	13,632	15,178
Current 2019	-	-	-
Non-current 2019	-	21,290	21,290
	-	21,290	21,290

(d) Nature and timing of provisions

(i) Long service leave

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

(ii) Lease provision

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

(iii) Make good

In accordance with the lease agreement with Gold Cross Products & Services Pty Limited, the ACT Branch must restore the leased premises in Canberra to its original condition at the end of the lease term in 2019.

A provision of \$13,632 was reported during the year ended 30 June 2018 in respect of the ACT Branch's obligation to remove leasehold improvements from the leased premises and is included in the carrying amount of the leasehold improvements. During the year ended 30 June 2019 the ACT Branch provided a further \$7,658 (2018: \$1,141) for this purpose.

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 13: Events after the balance sheet date

There have been no significant events that have occurred subsequent to 30 June 2019.

Note 14: Financial risk management objectives and policies

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

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

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

Financial Instruments

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

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

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

(a) Credit risk

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

Financial assets	As at 30 June	
	2019 \$	2018 \$
Cash and cash equivalents	358,891	373,872
Trade and other receivables	79,964	1,307

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

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

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 14: Financial risk management objectives and policies (continued)

(a) Credit risk (continued)

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

Concentration of Risk

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

(b) Liquidity risk

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

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

2019

	No later than one month 2019	31 to 60 days 2019	61 to 90 days 2019	>90 days 2019	Total 2019
Financial Assets					
Cash and cash equivalents	358,891	-	-	-	358,891
Trade and other receivables	79,931	-	33	-	79,964
	438,822	-	33	-	438,855
Financial Liabilities					
Trade and other payables	20,433	-	-	-	20,433
Net Maturity	418,389	-	33	-	418,422

2018

	No later than one month 2018	31 to 60 days 2018	61 to 90 days 2018	>90 days 2018	Total 2018
Financial Assets					
Cash and cash equivalents	373,872	-	-	-	373,872
Trade and other receivables	1,044	87	74	87	1,292
	374,916	87	74	87	375,164
Financial Liabilities					
Trade and other payables	6,635	-	-	-	6,635
Net Maturity	368,281	87	74	87	368,529

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 14: Financial risk management objectives and policies (continued)

(b) Liquidity risk (continued)

Fair Value

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

(c) Interest rate risk

The ACT Branch's exposure to market risk pertains to interest rate risk. Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The ACT Branch's interest rate risk relates primarily to its cash deposits with financial institutions which are subject to variable interest rates.

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

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

	2019 \$	2018 \$
Financial Assets		
Cash and cash equivalents	358,891	373,872

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

Judgements of reasonably possible movements:	Net Surplus Higher/(Lower)		Equity Higher/(Lower)	
	2019	2018	2019	2018
Domestic interest rates				
	\$	\$	\$	\$
+0.5% (50 basis points)	1,766	1,869	1,766	1,869
-0.5% (50 basis points)	(1,766)	(1,869)	(1,766)	(1,869)

(d) Capital Management

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

Note 15: Contingencies

There was no material contingency at year end.

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 16: Related Party Disclosures and Branch Committee Members

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

Simon Blacker	Branch President
Amanda Galbraith	Senior Branch Vice President
Elise Apolloni	Branch Vice President – Finance
Sandra Ferrington	(elected 22 May 2019)
Benjamin Jackson	
Samantha Kourtis	
Mark Leighton	

The Branch Committee members were reimbursed/paid for attendances as a representative of the ACT Branch at conferences and meetings amounting to \$8,974 (2018: \$4,429) during the year.

Transactions with Other Related Parties

Commission revenue of \$nil (2018: \$255) and Sponsorship income \$9,182 (2018: \$8,727), was received or receivable at 30 June 2019 from other entities under common control and the National Secretariat. Revenue is recognised as earned and receivable on normal commercial terms.

Other revenue received from the National Secretariat includes the following:

- Branch support amounting to \$270,000 (2018: \$250,000) for Branch subsidy; and
- Subsidies amounting to \$170,817 (2018: \$171,430) for charges against Pharmacy Business Support.

Trade and other debtors as at 30 June 2019 include the following:

- Funding and reimbursements receivable from the National Secretariat amounting to \$79,771 (2018: \$nil);
- Funding and reimbursements receivable from Guild Insurance Limited to \$160 (2018: \$nil);

The ACT Branch paid \$65,409 (2018: \$66,000) for national dues to the National Secretariat of The Pharmacy Guild of Australia.

Cash receipts (inclusive of GST) include the following:

- National Secretariat \$417,911 (2018: \$543,233);
- Guild Insurance \$3,500 (2018: \$5,751);
- Pharmacy Guild New South Wales Branch \$nil (2018: \$3,053);
- Pharmacy Guild Queensland Branch \$3,290 (2018 \$4,084);
- Gold Cross Products and Services Pty Limited \$2,455 (2018: \$2,679);
- GuildLink Pty Ltd \$2,200 (2018: \$2,200);
- Fred IT Group \$2,200 (2018 \$2,200); and

Notes to the Financial Statements For the Year Ended 30 June 2019

Note 16: Related Party Disclosures and Branch Committee Members (continued)

Other expenses paid to the National Secretariat include the following:

- Telephone and communication expenses of \$10,332 (2018: \$10,227); and
- General and administration expenses of \$3,013 (2018: \$4,081)

Expenses paid to Gold Cross Products and Services Pty Limited include the following:

- Rent of \$48,234 (2018: \$46,379);
- Telephone and communication expenses of \$nil (2018: (\$15)); and
- General and administration expenses of \$5,219 (2018: \$4,983)

Expenses paid to Guild Insurance include the following:

- Insurance expenses of \$13,111 (2018: \$12,559)

Expenses paid to GuildLink Pty Ltd include the following:

- Subscription expenses of \$1,500 (2018: \$1,500)

Expenses paid to Pharmacy Guild Western Australian Branch include the following:

- Travel expenses of \$329 (2018: \$nil)

Expenses paid to South Australian Branch include the following:

- Travel expenses of \$126 (2018: \$nil)

Trade creditors as at 30 June 2019, include the following:

- General office expenses due to the National Secretariat amounting to \$3,985 (2018: \$1,511);
- General office expenses due to Gold Cross Products and Services Pty Limited amounting to \$4,835 (2018: \$4,710); and
- Insurance expense due to Guild Insurance amounting to \$559 (2018: \$28).

Cash payments (inclusive of GST) include the following:

- National Secretariat \$113,437 (2018: \$116,275);
- Gold Cross Products and Services Pty Limited \$58,656 (2018: \$56,548);
- Guild Insurance \$5,352 (2018: \$14,739);
- GuildLink Pty Ltd \$1,650 (2018: \$1,650);
- Pharmacy Guild Western Australian Branch \$362 (2018: \$nil)
- Pharmacy Guild South Australian Branch \$139 (2018: \$nil)



Notes to the Financial Statements For the Year Ended 30 June 2019

Note 17: Key Management Personnel Remuneration

	2019	2018
	\$	\$
(a) Short-term employment benefits		
Salary (including annual and long service leave taken)	138,371	136,428
Annual leave accrued	6,753	4,636
Performance bonus	-	6,000
	<u>145,124</u>	<u>147,064</u>
(b) Post - employment benefits		
Superannuation	13,329	13,634
	<u>13,329</u>	<u>13,634</u>
(c) Other long-term benefits		
Long-service leave accrued	22,993	27,120
	<u>22,993</u>	<u>27,120</u>
(d) Termination benefits		
	-	-
	<u>-</u>	<u>-</u>
Total	<u>181,446</u>	<u>187,818</u>

Note 18: Auditors' Remuneration

	2019	2018
	\$	\$
Auditors' remuneration		
Audit fees	8,116	7,880
Grant acquittals	-	2,266
	<u>8,116</u>	<u>10,146</u>

Note 19: Operating lease commitments – as lessee

The sub-lease agreement of its office premises with its related company, Gold Cross Products and Services Pty Limited expired on 30 June 2019. A new lease was negotiated for a period of 1 year from 1 July 2019. The future minimum rentals payable under this lease at year end date are as follows:

Within one year	40,714
After one year but not more than five years	-
After more than five years	-
Total minimum lease payments	<u>40,714</u>




Notes to the Financial Statements For the Year Ended 30 June 2019

Officer Declaration Statement

I, Amanda Galbraith, being the Vice President Finance of the Pharmacy Guild of Australia ACT Branch, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of 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 revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a payable in respect of legal costs relating to other legal matters
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- have a balance within the general fund
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Amanda Galbraith
ACT Branch Vice President - Finance
18 September 2019