



FAIR WORK
AUSTRALIA

27 October 2011

Mr Ian Campbell
Secretary
The Pharmacy Guild of Australia, New South Wales Branch

email: guild.nsw@guild.org.au

Dear Mr Campbell

Re: Financial Report for The Pharmacy Guild of Australia, New South Wales Branch for year ended 30 June 2011 – FR2011/2591

I acknowledge receipt of the financial report and statement of loans, grants and donations for The Pharmacy Guild of Australia, New South Wales Branch (the Branch) for the year ended 30 June 2011. The report and statement were lodged with Fair Work Australia (FWA) on 17 October 2011.

The financial report has now been filed.

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

Operating Report - Trustee of superannuation entity

Subsection 254(2)(d) of Fair Work (Registered Organisations) Act 2009 (the Act) requires details of any *officer or member* of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme to be provided in the operating report *'where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation'*.

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the s254(2)(d) is:

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

Timing of Financial Documents - lodgement of documents with Fair Work Australia

[Section 268](#) of the Act requires the Branch to lodge its financial documents with FWA within 14 days of the date of the General Meeting of Members at which they were presented (that is, 6 October 2011). The documents were not lodged with FWA until 17 October 2011. In future years please ensure that financial reports are lodged with FWA within 14 days of the General Meeting of Members.

Disclosure of provisions for employee benefits to office holders and other employees

The General Manager's Reporting Guidelines (the guidelines) require either the balance sheet or the notes to disclose any liability for employee benefits in respect of office holders and other employees (items 14(c) and 14 (d)). Note 13 discloses these liabilities but does not distinguish between provisions for office holders and other employees. In future years please ensure that provisions for office holders and other employees are disclosed separately.

Notes to the Cash Flow Statement

[Guideline](#) 15 states that 'where another reporting unit of the organisation is the source of cash inflow or the application of a cash outflow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit concerned'. This is in addition to the requirement to disclose capitation fees to the national office (guideline 11(b)). In future years please ensure that cash flows to and from the national office, and if relevant any branches, are disclosed in the notes to the cash flow statement.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Kevin Donnellan', with a long horizontal flourish extending to the right.

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia


Email: kevin.donnellan@fwa.gov.au

Designated Officer's Certificate
s268 Fair Work (Registered Organisations) Act 2009

I, Ian Campbell, being the Secretary of The Pharmacy Guild of Australia (NSW Branch) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 22 August 2011; and
- that the full report was presented to a general meeting of members of the reporting unit on 22 September 2011; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature

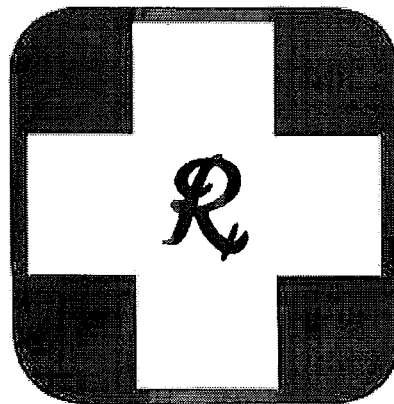


Date:

11/10/11

**THE PHARMACY GUILD OF AUSTRALIA
(NSW BRANCH)**

ABN 87 740 877 429



**FULL REPORT
CONSISTING OF**

- ◆ **GENERAL PURPOSE FINANCIAL REPORT
(FINANCIAL STATEMENTS)**
- ◆ **AUDITOR'S REPORT**
- ◆ **OPERATING REPORT**

30 JUNE 2011

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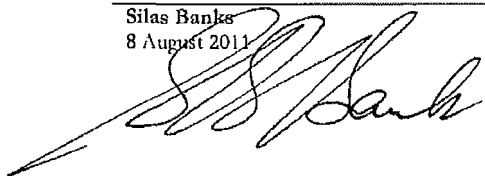
THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
ABN 87 740 877 429

OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2011

I, Silas Banks, being the designated officer responsible for preparing this report for the financial year ended 30 June 2011 of The Pharmacy Guild of Australia NSW Branch, report as follows:

- (a) **Principal Activities:**
- (i) The Pharmacy Guild of Australia NSW Branch is an employers' organisation servicing the needs of proprietors of independent community pharmacies and representing their interests in industrial matters.
 - (ii) The Pharmacy Guild of Australia NSW Branch assists the National Council and the National Executive of The Pharmacy Guild of Australia ("the Guild") in carrying out the overall policy and objectives of the Guild.
 - (iii) Included in the Annual Report are the various reports compiled by The Pharmacy Guild of Australia NSW 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 financial changes:**
- There have been no significant changes in The Pharmacy Guild of Australia NSW Branch's financial affairs during the period to which this report relates.
- (c) **Members advice:**
- (i) Under Section 174 of the Fair Work (Registered Organisations) Act 2009, a member may resign from membership by written notice addressed and delivered to the Branch Director in accordance with Rule 36 of the Guild's Constitution.
 - (ii) The register of members of the organisation was maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
 - (iii) Section 272 of the Fair Work (Registered Organisations) Act 2009 outlines members and the General Manager's rights to certain prescribed information.
- (d) **Prescribed and other Information:**
- (i) As at 30 June 2011 to which this report relates the number of members of the organisation was 1,283 including Honorary Life Members.
 - (ii) As at 30 June 2011 the total number of employees employed by the reporting entity was 40.
 - (iii) In accordance with Regulation 159(c) of the Fair Work (Registered Organisations) Regulations 2009 the following persons were members of the Branch Committee during the reporting period:
Silas Banks - Chair for Executive & Branch Committees, Branch President & National Councillor
John Black - Branch Committee Member
Lillian Chen - Branch Committee Member
Mark Douglass - Branch Committee Member
Gregory Everett - Branch Committee Member & Alternate National Councillor
Timothy Hewitt - Branch Committee Member
Anthony Lawler - Branch Committee Member
Denis Leahy - Branch Vice President Finance, Executive Committee Member, Branch Committee Member & Alternate National Councillor
Binh Luu - Branch Committee Member
Peter McBeath - Branch Vice President, National Councillor, Executive Committee Member & Branch Committee Member
Paul Sinclair - Branch Vice President, National Councillor, Executive Committee Member & Branch Committee Member
Richard Walsh - Branch Committee Member & Alternate National Councillor
- (e) **Insurance of Officers:**
- During the financial year, The Pharmacy Guild of Australia NSW Branch paid insurance to cover all officers of The Pharmacy Guild of Australia NSW Branch. The officers of The Pharmacy Guild of Australia NSW Branch covered by the insurance policy included all the Branch Committee and the Branch Director. Other officers insured are the management of The Pharmacy Guild of Australia NSW 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 NSW Branch.

Silas Banks
8 August 2011



THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
ABN 87 740 877 429

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 2011

REVENUE	Note	2011 \$	2010 Restated* \$
Advertising		73,909	76,145
Commission income		726,258	768,549
HMR Report Sales		53,050	41,000
Interest		279,267	207,479
Methadone incentive scheme funding		1,950,188	1,425,796
MMR funding		-	187,707
Needle & syringe exchange funding		1,207,795	1,011,153
Pharmacy business services income		387,949	303,986
Promotional income		883,177	782,912
QCPP funding		468,500	551,062
QUMAX funding		189,001	173,437
Rent		182,218	200,218
Subscriptions		3,068,637	2,967,637
Supplementary services		4,242	123,206
Temperature verification fees		346,911	259,300
Training services		808,928	922,042
Other revenue from ordinary activities		422,083	329,943
Revenues from ordinary activities	2	<u>11,052,113</u>	<u>10,331,572</u>
EXPENSES			
Administration services		94,671	104,302
Audit fees		46,896	45,725
Cleaning		33,630	37,723
Consultancy fees		288,241	321,339
Contract wages paid to employee contractors		189,930	148,275
Depreciation expenses		270,050	240,179
Electricity		31,991	32,510
Fringe Benefits Tax		49,774	51,652
Furniture hire		105,426	93,664
Insurance		118,941	111,786
Leave provisions		(36,680)	36,906
Legal fees		40,491	77,024
Maintenance		364,411	271,580
Methadone incentive payments		1,725,500	1,215,027
National council dues		1,666,629	1,593,244
Needle & syringe exchange contractor fees		215,847	167,309
Needle & syringe exchange payments		699,842	631,890
Payroll tax		137,585	114,222
Poisons schedule costs		59,038	17,769
Postage & courier costs		121,644	131,223
Printing & stationery		448,876	428,264
Salaries paid to employees		2,285,305	2,078,195
Superannuation		379,301	344,019
Telephone, fax & internet costs		170,607	147,422
Temporary staff		66,848	63,649
Travel, motor vehicle & accommodation expenses		201,598	202,386
Venue hire		201,170	210,855
Other expenses from ordinary activities		873,189	784,219
		<u>10,850,751</u>	<u>9,792,358</u>
Profit from ordinary activities before income tax expense	3	201,362	629,214
Income tax expense relating to ordinary activities		-	-
Net profit from ordinary activities after income tax expense		<u>201,362</u>	<u>629,214</u>
OTHER COMPREHENSIVE INCOME			
Net (loss) on revaluation of artworks		-	(115,238)
Other comprehensive income for the year, net of tax		-	(115,238)
Total comprehensive income for the year		<u>201,362</u>	<u>513,976</u>

* See note 1(n) and Note 10

These statements should be read in conjunction with the accompanying notes

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
 ABN 87 740 877 429

STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2011

	Note	2011 \$	2010 Restated* \$	2009 Restated* \$
CURRENT ASSETS				
Cash and cash equivalents	5	1,519,798	3,705,872	4,473,465
Trade and other receivables	6	3,191,011	2,259,319	2,315,564
Inventories	7	14,789	9,679	25,160
Other assets	8	143,927	134,845	130,774
Financial assets	9	3,800,000	2,000,000	-
TOTAL CURRENT ASSETS		8,669,525	8,109,715	6,944,963
NON-CURRENT ASSETS				
Financial assets	9	34	34	34
Property, plant and equipment	10	4,051,008	4,191,194	4,339,706
Intangible assets	11	29,909	60,255	41,354
TOTAL NON-CURRENT ASSETS		4,080,951	4,251,483	4,381,094
TOTAL ASSETS		12,750,476	12,361,198	11,326,057
CURRENT LIABILITIES				
Trade and other payables	12	1,577,199	1,699,582	1,461,321
Short-term provisions	13	504,883	487,959	440,150
Other liabilities	14	3,546,089	3,199,110	2,953,111
TOTAL CURRENT LIABILITIES		5,628,171	5,386,651	4,854,582
NON-CURRENT LIABILITIES				
Long-term provisions	13	56,284	109,888	120,792
TOTAL NON-CURRENT LIABILITIES		56,284	109,888	120,792
TOTAL LIABILITIES		5,684,455	5,496,539	4,975,374
NET ASSETS		7,066,021	6,864,659	6,350,683
EQUITY				
Reserves	15	10,913	82,913	198,151
Retained earnings		7,055,108	6,781,746	6,152,532
TOTAL EQUITY		7,066,021	6,864,659	6,350,683

* See note 1(n) and Note 10

These statements should be read in conjunction with the accompanying notes

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
 ABN 87 740 877 429

STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2011

	Note	Retained Earnings \$	Asset Revaluation Reserve \$	Asset Replacement Reserve \$	Total \$
Balance at 1 July 2009		6,426,593	1,339,225	72,000	7,837,818
Impact of change in accounting policy*	1(n)	(274,061)	(1,213,074)	-	(1,487,135)
Restated balance 1 July 2009		6,152,532	126,151	72,000	6,350,683
Profit for the year ended 30 June 2010		629,214	-	-	629,214
Revaluation decrement		-	(115,238)	-	(115,238)
Total comprehensive income for the year		629,214	(115,238)	-	513,976
Restated balance at 30 June 2010		6,781,746	10,913	72,000	6,864,659
Profit for the year ended 30 June 2011		201,362	-	-	201,362
Transfer asset replacement reserve		72,000	-	(72,000)	-
Total comprehensive income for the year		273,362	-	(72,000)	201,362
Balance at 30 June 2011		7,055,108	10,913	-	7,066,021

* See note 1(n) and Note 10

These statements should be read in conjunction with the accompanying notes

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
 ABN 87 740 877 429

STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 \$	2010 Restated* \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		11,205,967	10,624,802
Payments to suppliers and employees		(11,771,527)	(9,375,995)
Interest received		279,267	207,479
Net cash (used in) / provided by operating activities	22(b)	<u>(286,293)</u>	<u>1,456,286</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		-	27,270
Payment for property, plant and equipment		(99,781)	(251,149)
Purchase of financial assets		<u>(1,800,000)</u>	<u>(2,000,000)</u>
Net cash used in investing activities		<u>(1,899,781)</u>	<u>(2,223,879)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities		<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		(2,186,074)	(767,593)
Cash and cash equivalents at the beginning of year		<u>3,705,872</u>	<u>4,473,465</u>
Cash and cash equivalents at the end of year	22(a)	<u>1,519,798</u>	<u>3,705,872</u>

* See note 1(n) and Note 10

These statements should be read in conjunction with the accompanying notes

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
ABN 87 740 877 429

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, including Australian Accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009.

The following is a summary of the material accounting policies adopted by the organisation in the preparation of the financial report. The accounting policies have been consistently applied unless otherwise stated.

Basis of Preparation

The accounting policies set out below have been consistently applied to all years presented.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) **Income Tax**

Under Section 50-15 of the Income Tax Assessment Act 1997, the income of Pharmacy Guild of Australia (NSW Branch) ("Guild") is exempt from income tax.

(b) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Costs are assigned to individual items on a first-in first-out basis.

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

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

Property, plant and equipment are measured on the cost basis less depreciation and impairment losses. During the year the Branch Committee approved a change in the accounting policy with respect to the subsequent measurement of its land and building assets from the fair value model to the cost model, with effect from 1 July 2010. The Guild believes that subsequent measurement using the cost model provides more relevant information for its members about the financial performance of these assets. The change in accounting policy was applied retrospectively in accordance with the requirements of AASB 108. The revaluation was debited to the asset revaluation reserve

Works of art are re-valued every 3 years at fair value.

The carrying amount of property, plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount of an asset is determined as the higher of fair value less costs to sell, and value in use, with value in use being determined as the written-down current cost (depreciated replacement cost) of the asset.

Depreciation

The depreciable amount of all fixed assets, excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Guild commencing from the time the asset is held ready for use.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

(c) **Property, Plant and Equipment (cont)**

The depreciation rates used for each class of assets are:

Class of Fixed Asset	Depreciation Rate
Buildings	2.50%
Plant and equipment	10-33%
Motor vehicles	20%

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each financial year. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

(d) **Intangibles**

Software and implementation costs are treated as intangible assets.

(e) **Employee Benefits**

A provision is made for the Guild's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus any related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Guild to an employee superannuation fund and are charged as expenses when incurred.

Amounts accrued for long service leave benefits are calculated in accordance with awards and negotiated agreements.

(f) **Cash and cash equivalents**

For the purposes of the statement of cash flows, cash includes deposits at call which are readily convertible to cash on hand and which are used in the cash management function on a day to day basis, net of outstanding bank overdrafts.

(g) **Revenue**

Revenue from the sale of goods is recognised upon the delivery of the goods to the customer.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

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

Revenues, 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. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown exclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

(i) **Financial Assets**

Recognition

Financial assets are initially measured at cost on trade debt, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

Held-to-maturity investments

These investments have fixed maturities, and it is the entity's intention to hold these investments to maturity. Any held-to-maturity investments held by the entity are stated at amortised cost using the effective interest rate method.

Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(j) **Impairment of Assets**

At each reporting date, the Guild reviews the carrying values of its tangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Guild estimates the recoverable amount of the cash-generating unit to which the asset belongs.

As not-for-profit, where the future economic benefits of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits, value in use shall be determined as the depreciated replacement cost of the asset.

(k) **Government Grants**

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants are recognised as revenue subject to conditions being met.

(l) **Comparative Figures**

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

(m) **Critical Accounting Estimates and Judgments**

The Branch Committee evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events based on current trends and economic data, obtained both externally and within the Guild.

Key estimates - Impairment

The Branch Committee assesses impairment at each reporting date by evaluating conditions specific to the Guild that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

Key estimates - Provision for impairment of receivables

The Branch Committee have assessed that there is an amount of \$764 in receivables that may not be collectable as at 30 June 2011.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

(n) Changes in Accounting Policies

During the year the Branch Committee approved a change in the accounting policy with respect to the subsequent measurement of its land and building assets from the fair value model to the cost model, with effect from 1 July 2010. The Guild believes that subsequent measurement using the cost model provides more relevant information for its members about the financial performance of these assets. The change in accounting policy was applied retrospectively in accordance with the requirements of AASB 108. The revaluation was debited to the asset revaluation reserve.

The following table summarises the transitional adjustments made to the Statement of Financial Position upon implementation of the new accounting policy.

	Land	Buildings	Total
Balance as reported 1 July 2009	3,500,000	1,960,000	5,460,000
Effect of change to cost method	(2,948,000)	1,460,865	(1,487,135)
Effect of change to cost method on 1 July 2009	<u>552,000</u>	<u>3,420,865</u>	<u>3,972,865</u>
Balance as reported at 30 June 2010	3,500,000	1,740,000	5,240,000
Effect of change to cost method on 1 July 2009	(2,948,000)	1,680,865	(1,267,135)
Effect on profit or loss	-	(109,163)	(109,163)
Restated balance as at 30 June 2010	<u>552,000</u>	<u>3,311,702</u>	<u>3,863,702</u>

The effect on the statement of comprehensive income is as follows:

	2010
Depreciation	<u>109,163</u>
Effect on profit or loss	<u>109,163</u>

(o) New standards and interpretations not yet adopted

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Guild has decided not to early adopt. A discussion of those future requirements and their impact on the Guild is as follows:

AASB 9: Financial Instruments (December 2010) (applicable for annual reporting periods commencing on or after 1 January 2013).

This Standard is applicable retrospectively and includes revised requirements for the classification and measurement of financial instruments, as well as recognition and derecognition requirements for financial instruments. The Guild has not yet determined any potential impact on the financial statements.

The key changes made to accounting requirements include:

- simplifying the classifications of financial assets into those carried at amortised cost and those carried at fair value;
- simplifying the requirements for embedded derivatives;
- removing the rating rules associated with held-to-maturity assets;
- removing the requirements to separate and fair value embedded derivatives for financial assets carried at amortised cost;
- allowing an irrevocable election on initial recognition to present gains and losses on investments in equity instruments that are not held for trading in other comprehensive income. Dividends in respect of these investments that are a return on investment can be recognised in profit or loss and there is no impairment or recycling on disposal of the instrument;

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

(o) New standards and interpretations not yet adopted (cont)

- requiring financial assets to be reclassified where there is a change in an entity's business model as they are initially classified based on: (a) the objective of the entity's business model for managing the financial assets; and (b) the characteristics of the contractual cash flows; and
- requiring an entity that chooses to measure a financial liability at fair value to present the portion of the change in its fair value due to changes in the entity's own credit risk in other comprehensive income, except when that would create an accounting mismatch. If such a mismatch would be created or enlarged, the entity is required to present all changes in fair value (including the effects of changes in the credit risk of the liability) in profit or loss.

AASB 2010-4: Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project [AASB 1, AASB 7, AASB 101 & AASB 134 and Interpretation 13] (applicable for annual reporting periods commencing on or after 1 January 2011).

This Standard details numerous non-urgent but necessary changes to Accounting Standards arising from the IASB's annual improvements project. Key changes include:

- clarifying the application of AASB 108 prior to an entity's first Australian-Accounting-Standards financial statements;
- adding an explicit statement to AASB 7 that qualitative disclosures should be made in the context of the quantitative disclosures to better enable users to evaluate an entity's exposure to risks arising from financial instruments;
- amending AASB 101 to the effect that disaggregation of changes in each component of equity arising from transactions recognised in other comprehensive income is required to be presented, but is permitted to be presented in the statement of changes in equity or in the notes;
- adding a number of examples to the list of events or transactions that require disclosure under AASB 134; and
- making sundry editorial amendments to various Standards and Interpretations.

This Standard is not expected to impact the Guild.

2. ORGANISATIONAL INFORMATION

The financial report of The Pharmacy Guild of Australia (NSW Branch) for the year ended 30 June 2011 was authorized for issue in accordance with a resolution passed by the Committee of Management on 8 August 2011.

The Pharmacy Guild of Australia is an organization registered under the Fair Work (Registered Organisations) Act 2009. The nature of the operations and principal activities of the Guild are described in the Operating Report.

The principal place of business of The Pharmacy Guild of Australia (NSW Branch) is 84 Christie Street, St Leonards, NSW 2065.

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
ABN 87 740 877 429

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
2. REVENUE		
Operating activities:		
Advertising	73,909	76,145
Commissions	726,258	768,549
FMR Report Sales	53,050	41,000
Methadone incentive scheme funding	1,950,188	1,425,796
MMR facilitator funding	-	187,707
Needle & Syringe exchange program funding	1,207,795	1,011,153
Pharmacy business services income	387,949	303,986
Promotional income	883,177	782,912
QCPP funding	468,500	551,062
QUMAX funding	189,001	173,437
Subscriptions	3,068,637	2,967,637
Supplementary services	4,242	123,206
Temperature verification fees	346,911	259,300
Training services	808,928	922,042
Other sundry income	422,083	329,943
Non Operating activities:		
Interest -- bank	279,267	207,479
Rent received	182,218	200,218
	<u>11,052,113</u>	<u>10,331,572</u>
	2011	2010
	\$	\$
		Restated*
3. PROFIT FROM ORDINARY ACTIVITIES		
The profit from ordinary activities before income tax has been determined after:		
Charging as Expense:		
Depreciation of non-current assets:		
Buildings and leasehold improvements	109,163	109,163
Property, plant and equipment	109,049	93,296
Motor Vehicles	19,676	18,819
Intangibles	32,162	18,901
Total depreciation of non-current assets	<u>270,050</u>	<u>240,179</u>
Net (loss)/gain on disposal of non-current assets	<u>(262)</u>	<u>1,927</u>

* refer to Note 1(n)

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
 ABN 87 740 877 429

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

4. KEY MANAGEMENT PERSONNEL COMPENSATION

	Salary & Bonus \$	Superannuation \$	Non-Cash Benefits \$	Other \$	Long-term Benefits \$	Total \$
2011						
Total						
Compensation	982,113	235,593	15,974	58,162	-	1,291,842
2010						
Total						
Compensation	937,882	232,974	35,210	54,772	-	1,260,838

The number of people included as key management personnel is 11 (2010: 11).

	2011 \$	2010 \$
5. CASH AND CASH EQUIVALENTS		
Cash at bank and on hand	1,519,798	3,705,872
Short-term bank deposit	-	-
	<u>1,519,798</u>	<u>3,705,872</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	2,796,198	2,010,831
Provision for doubtful debts	(764)	(17,480)
	<u>2,795,434</u>	<u>1,993,351</u>
Other debtors	395,577	265,968
	<u>3,191,011</u>	<u>2,259,319</u>
Current trade and term receivables are generally on 30 day terms except for branch membership subscriptions which members can elect to pay by installments in accordance within the Guild's Constitution. Membership subscriptions are not included as revenue until payments are actually received. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired.		
7. INVENTORIES		
Raw materials and stores	<u>14,789</u>	<u>9,679</u>
8. OTHER CURRENT ASSETS		
Prepayments	<u>143,927</u>	<u>134,845</u>
9. FINANCIAL ASSETS		
CURRENT		
Bank term deposits	<u>3,800,000</u>	<u>2,000,000</u>
NON-CURRENT		
Shares in controlled entities – at cost	18	34
	<u>34</u>	<u>34</u>

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
ABN 87 740 877 429

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$ Restated*
10. PROPERTY, PLANT AND EQUIPMENT		
Freehold land, at cost	552,000	552,000
	<u>552,000</u>	<u>552,000</u>
Buildings, at cost	4,366,502	4,366,502
Accumulated depreciation	(1,163,963)	(1,054,800)
	<u>3,202,539</u>	<u>3,311,702</u>
Total land and buildings	<u>3,754,539</u>	<u>3,863,702</u>
Plant and equipment, at cost	1,000,023	1,723,822
Accumulated depreciation	(821,294)	(1,533,746)
	<u>178,729</u>	<u>190,076</u>
Motor vehicles, at cost	98,380	98,710
Accumulated depreciation	(48,060)	(28,714)
	<u>50,320</u>	<u>69,996</u>
Works of art, at fair value	67,420	67,420
	<u>67,420</u>	<u>67,420</u>
Total property, plant and equipment	<u>4,051,008</u>	<u>4,191,194</u>

During the year the Branch Committee approved a change in our accounting policy with respect to the subsequent measurement of its land and building assets from the fair value model to the cost model, with effect from 1 July 2010. The Guild believes that subsequent measurement using the cost model provides more relevant information for its members about the financial performance of these assets. The change in accounting policy was applied retrospectively in accordance with the requirements of AASB 108. The revaluation was debited to the asset revaluation reserve.

Works of Art are recorded at a fair market value in continued use and are revalued every three years. On 24 March 2010, Mr. Colin McWilliam, NCJV Fine Arts Division Registered Valuer No. 384, of McWilliam & Associates Pty Ltd revalued the Works of Art at \$67,420. The revaluation was debited to the asset revaluation reserve.

Movements in carrying amounts

The following table shows the movements in carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Opening balance Restated*	Additions	Disposals	Depreciation	Closing balance
	\$	\$	\$	\$	\$
Freehold land	552,000	-	-	-	552,000
Buildings	3,311,702	-	-	(109,163)	3,202,539
Plant and equipment	190,076	97,965	(263)	(109,049)	178,729
Motor vehicles	69,996	-	-	(19,676)	50,320
Works of art	67,420	-	-	-	67,420
Total	<u>4,191,194</u>	<u>97,965</u>	<u>(263)</u>	<u>(237,888)</u>	<u>4,051,008</u>

*See note 1(n)

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
 ABN 87 740 877 429

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
11. INTANGIBLE ASSETS		
Software, at cost	115,642	113,826
Accumulated amortisation	<u>(85,733)</u>	<u>(53,571)</u>
	<u>29,909</u>	<u>60,255</u>

Movements in carrying amounts

The following table shows the movements in carrying amounts for intangibles between the beginning and the end of the current financial year.

	Opening balance	Additions	Re-valuations	Disposals	Amortisation	Closing balance
	\$	\$	\$	\$	\$	\$
Intangibles	60,255	1,816	-	-	(32,162)	29,909
Total	<u>60,255</u>	<u>1,816</u>	<u>-</u>	<u>-</u>	<u>(32,162)</u>	<u>29,909</u>

12. TRADE AND OTHER PAYABLES

CURRENT

Trade creditors	714,708	521,424
Accrued charges	514,492	917,332
Other creditors	<u>347,999</u>	<u>260,826</u>
	<u>1,577,199</u>	<u>1,699,582</u>

13. PROVISIONS

CURRENT

Employee benefits	<u>504,883</u>	<u>487,959</u>
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NON-CURRENT

Employee benefits	<u>56,284</u>	<u>109,888</u>
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Aggregate employee benefits liability	<u>561,167</u>	<u>597,847</u>
---------------------------------------	----------------	----------------

A provision has been recognised for employee benefits relating to long service leave for employees. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data. The measurement and recognition criteria for employee benefits have been included in Note 1(e).

	2011	2010
	\$	\$
14. OTHER CURRENT LIABILITIES		
Deferred income	2,140,754	1,792,231
Subscriptions in advance	1,229,211	1,395,207
Monies received in advance	<u>176,124</u>	<u>11,672</u>
	<u>3,546,089</u>	<u>3,199,110</u>

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$ Restated*
15. RESERVES		
Asset replacement reserve	15(a) -	72,000
Asset revaluation reserve	15(b) <u>10,913</u>	<u>10,913</u>
Closing balance	<u>10,913</u>	<u>82,913</u>
(a) Asset replacement reserve		
Opening balance	72,000	72,000
Released to retained profits	<u>(72,000)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>72,000</u>

The asset replacement reserve is a reserve that records an allocation for future capital expenditure. Following the replacement of IT hardware during the year, the reserve was removed.

(b) Asset revaluation reserve		
Opening balance	10,913	126,151
Revaluation of land and buildings	<u>-</u>	<u>(115,238)</u>
Closing balance	<u>10,913</u>	<u>10,913</u>

The current year revaluation relates to the change in accounting policy for land & buildings from fair value to cost as at 1 July 2010. Refer to note 1(n) & note 10.

16. AUDITORS' REMUNERATION

Amounts received, or due and receivable, by the auditors for:

Audit of financial report	37,750	35,500
Other assurance services	<u>3,700</u>	<u>3,500</u>
	<u>41,450</u>	<u>39,000</u>

17. FINANCIAL RISK MANAGEMENT

(a) Capital Management

The Guild's financial instruments consist of deposits with banks and accounts receivable and payable. Branch funds are invested in accordance with the Guild's Constitution whereby all monies are deposited with an accredited bank. The Branch manages liquidity risk by monitoring forecast cash flows and ensuring that adequate surplus funds are maintained to meet financial obligations.

When managing capital, the Guild's objective is to ensure that the organisation continues as a going concern as well as to maintain optimal benefits for stakeholders. The Guild also aims to maintain a capital structure that ensures the lowest cost of capital available to the organisation.

The Guild is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

17. FINANCIAL RISK MANAGEMENT (CONT)

(b) Credit Risk

The Guild continuously monitors defaults by customers and other counterparties and incorporates this information into its credit risk controls. The Guild's management considers that all of the above financial assets are not impaired for each reporting date and are of good quality, including those past due.

The credit risk for liquid funds is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

In respect of trade and other receivables, the Guild is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. Current trade and term receivables are 30 day terms except for branch membership subscriptions which members can elect to pay by instalments in accordance with the Guild's Constitution. No terms have been renegotiated during the year.

A provision for impairment totalling \$840 has been made to recognise some difficulty in collectability of some invoices issued. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired. No write-offs have been necessary during the current year.

No trade and other receivables are deemed to be impaired. Collateral is not held as security, nor is it the Guild's policy to transfer (on-sell) receivables. In addition some of the unimpaired trade receivables are past due as at reporting date. The ageing of financial assets past due is as follows:

	2011	2010
	\$	\$
0-30 days	2,688,886	1,975,426
31-60 days PDNI*	72,774	8,561
31-60 days CI*	560	-
61-90 days PDNI*	3,025	9,364
61-90 days CI*	-	13,586
+91 days PDNI*	30,673	-
+91 days CI*	280	3,894
	<u>2,796,198</u>	<u>2,010,831</u>

PDNI* Past due not considered impaired
CI* Considered Impairment

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The organisation has material credit risk exposure within the pharmaceutical industry under financial instruments entered into by the organisation.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

17. FINANCIAL RISK MANAGEMENT (CONT)

(b) Credit Risk (cont)

The financial assets of the organisation are as follows:

	Note	Weighted Average Effective Interest Rate		Floating Interest Rate		Non-Interest bearing	
		2011 %	2010 %	2011 \$	2010 \$	2011 \$	2010 \$
FINANCIAL ASSETS							
Cash at bank	5	5.42	5.00	1,519,798	3,705,872	-	-
Bank term deposit	9	6.30	6.56	3,800,000	2,000,000	-	-
Trade and other Receivables	6	-	-	-	-	2,795,434	1,993,351
Other Debtors	6	-	-	-	-	395,577	265,968
TOTAL FINANCIAL ASSETS				5,319,798	5,705,872	3,191,011	2,259,319
FINANCIAL LIABILITIES							
Trade and other payables	12	-	-	-	-	1,062,522	1,342,395
Accrued charges	12	-	-	-	-	514,492	357,187
TOTAL FINANCIAL LIABILITIES				-	-	1,577,014	1,699,582

(c) Sensitivity Analysis

The Guild has performed sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity which could result from a change in these risks. The Guild is exposed to changes in market interest rates through the cash held at banks which are subject to variable and fixed interest rates.

The following table illustrates the sensitivity of the net result for the year and the equity to a reasonably possible change in interest rates of +1% and -1% (2010: +/-1%), with the effect from the beginning of the year. These changes are considered to be reasonably possible based on observations of current market conditions.

The calculations are based on the Guild's financial instruments held at each balance date and exclude monies held in 'at call' accounts for the Methadone Incentive Scheme and Needle and Syringe Exchange government funded programs as bank interest received for these funds must be paid to the NSW State Government. All other variables are held constant.

	2011 \$	2011 \$	2010 \$	2010 \$
	+1%	-1%	+1%	-1%
Net result for the year	47,868	(47,868)	50,804	(50,804)
Equity	47,868	(47,868)	50,804	(50,804)

The Guild does not have any foreign currency or other market exposures.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

18. CONTROLLED ENTITIES

Name	Country of Incorporation	% Owned		Investment At Cost		Contribution to Operating Surplus	
		2011 %	2010 %	2011 \$	2010 \$	2011 \$	2010 \$
Pharmacy Guild Services (NSW) Pty Ltd	Australia	100	100	22	22	Nil	Nil
Pharmacy Guild Sales & Valuations (NSW) Pty Ltd	Australia	100	100	12	12	Nil	Nil

Pharmacy Guild Services (NSW) Pty Ltd is the holding company for Pharmacy Guild Sales & Valuations (NSW) Pty Ltd.

19. RELATED PARTY INFORMATION

The Branch is part of an Australia wide organisation.

Sales to and purchases from other Branches and the National Secretariat were made on normal commercial terms of trade during the year and amounted in aggregate to:

Sales	\$1,091,315
Purchases	\$1,713,697

Branch committee members who held office during the financial year were:

S Banks	J Black	L Chen	M Douglass	G Everett
T Hewitt	A Lawler	D Leahy	B Luu	P McBeath
P Sinclair	R Walsh			

20. INFORMATION TO BE PROVIDED TO MEMBERS OR GENERAL MANAGER

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, Chapter 8, Division 7, Section 272, the attention of members is drawn to the following provisions:

Subsection 272 (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.

Subsection 272 (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.

Subsection 272 (3)

An organisation must comply with an application made under subsection (1).

21. SYRINGE EXCHANGE & METHADONE INCENTIVE PROGRAMS

These programs operate throughout the state and are wholly funded by the NSW government.

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
 ABN 87 740 877 429

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2011

	2011 \$	2010 Restated* \$
22. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:		
Cash on hand	500	500
Cash at bank	<u>1,519,298</u>	<u>3,705,372</u>
Cash balance as per statement of cash flows	<u>1,519,798</u>	<u>3,705,872</u>
(b) Reconciliation of net cash flows from operating activities with operating profit after income tax		
Operating surplus	201,362	629,214
Non-cash flows in operating profit		
Depreciation	270,051	240,179
Loss/(gain) on sale of property, plant and equipment	262	(1,927)
Changes in assets and liabilities, net of the effects of purchase and disposals of controlled entities		
Increase in receivables	(802,083)	(454,826)
(Increase)/decrease in other receivables	(129,609)	511,071
Increase in prepaid expenses	(9,082)	(4,071)
(Increase)/decrease in inventories	(5,110)	15,481
(Decrease)/increase in creditors	(122,383)	238,261
Increase in other current liabilities	346,979	245,999
(Decrease)/increase in provisions – employee entitlements	<u>(36,680)</u>	<u>36,905</u>
Cash flows from operations	<u>(286,293)</u>	<u>1,456,286</u>

23. EVENTS SUBSEQUENT TO BALANCE DATE

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

THE PHARMACY GUILD OF AUSTRALIA (NSW BRANCH)
ABN 87 740 877 429

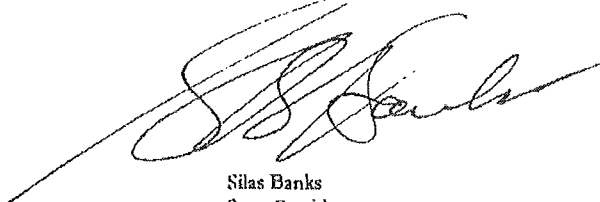
COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

On 8 August 2011 the Committee of Management of The Pharmacy Guild of Australia (NSW Branch) passed the following resolution in relation to the general purpose financial report (GPR) of the reporting unit for the financial year ended 30 June 2011:

The Committee of Management declares in relation to the GPR that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of The Pharmacy Guild of Australia (NSW Branch) for the financial year to 30 June 2011;
- (d) there are reasonable grounds to believe that The Pharmacy Guild of Australia (NSW Branch) will be able to pay its debts as and when they become due and payable;
- (e) during the financial year to which the GPR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (ii) the financial affairs of The Pharmacy Guild of Australia (NSW Branch) have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of The Pharmacy Guild of Australia (NSW Branch) have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
 - (iv) the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member of The Pharmacy Guild of Australia (NSW Branch) or the General Manager of Fair Work Australia under Section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or General Manager; and
 - (vi) no orders have been made by Fair Work Australia under Section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.
- (f) During the financial year ended 30 June 2011, The Pharmacy Guild of Australia (NSW Branch) did not participate in any recovery of wages activity.

For Committee of Management:



Silas Banks
State President
8 August 2011



Denis Leahy
Vice-President, Finance
8 August 2011



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

Report on the financial report

We have audited the accompanying financial report of The Pharmacy Guild of Australia (NSW Branch), which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies and other explanatory notes to the financial report and the statement by the Committee of Management.

Responsibility of the Committee of Management for the financial report

The Committee is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulation 2009. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's

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judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Association's preparation and fair presentation of the financial report 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 Association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional and Ethical Standards Board.

Auditor's Opinion

In our opinion, the financial report of The Pharmacy Guild of Australia (NSW Branch) presents fairly, in all material respects, the financial position of The Pharmacy Guild of Australia (NSW Branch) as at 30 June 2011 and of its performance and cash flows for the year then ended in accordance with applicable Australian Accounting Standards including Australian Accounting Interpretations and all requirements of Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C F Farley
Director - Audit & Assurance

Sydney, 8 August 2011