



21 December 2017

Mr Rick Samimi
Branch President
New South Wales Branch
Pharmacy Guild of Australia, The
Locked Bag 2112
St Leonards NSW 1590
guild.nat@guild.org.au

CC: conor.farley@au.gt.com

Dear Mr Samimi,

**Pharmacy Guild of Australia, The-New South Wales Branch
Financial Report for the year ended 30 June 2017 - [FR2017/224]**

I acknowledge receipt of the financial report of The Pharmacy Guild of Australia - New South Wales Branch (the reporting unit). The documents were lodged with the Registered Organisations Commission (the ROC) on 7 December 2017.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under 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 2018 may be subject to an advanced compliance review.

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, except for the requirements under the sub-heading *Statement of Loans, Grants and Donations*. The ROC will confirm these concerns have been addressed prior to filing next year's report.

Statement of Loans, Grants and Donations

On 27 September 2017, the reporting unit lodged a Statement of Loans, Grants and Donations exceeding \$1,000, as required under subsection 237(1) of the RO Act. An amount for donations that exceeded \$1,000 was also included in the financial report, however this amount is different to the total amount lodged in the Statement of Loans, Grants and Donations.

Could you please confirm that the amount reported in the Statement of Loans, Grants and Donations is correct, and if not, lodge an amended statement.

Documents must be lodged with the ROC within 14 days of General Meeting

Section 268 of the RO Act, states that the full report and the designated officer's certificate are required to be lodged with the ROC within 14 days of the General Meeting of members. The Designated Officer's Certificate indicates that this meeting occurred on 19 October 2017. If this is

correct the full report should have been lodged with the ROC by 2 November 2017. The full report was lodged on 7 December 2017.

Disclosure of capitation fees to another reporting unit

Reporting Guideline 16(b) requires that where capitation fees to another reporting unit are paid, the amount and the name of each reporting unit are to be disclosed in either the Statement of Comprehensive Income or the notes. An amount of \$2,041,937 was disclosed in the Statement of Comprehensive Income but not the name of the entity to which it was paid. In future years please ensure that this expense is disclosed in accordance with the Reporting Guidelines. This omission was also raised in last year's correspondence to the reporting unit.

Reporting Requirements

New Reporting Guidelines will apply to organisations and branches with financial years commencing on or after 1 July 2017. Updates and information on the new guidelines will be provided through the ROC website and the [subscription service](#).

On the ROC website is a number of factsheets in relation to the financial reporting process and associated timelines. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The ROC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

If you have any queries regarding this letter, please contact me on (02) 8293 4654 or via email at david.vale@roc.gov.au.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'David Vale', is written over a horizontal line. The signature is enclosed in a light blue rectangular box.

David Vale
Registered Organisations Commission



Certificate By Prescribed Designated Officer

Certificate for the year ending 30th June 2017

I, Caroline Argent, being the Branch Director of the Pharmacy Guild of Australia NSW Branch certify:

- that the documents lodged herewith are copies of the full report for the Pharmacy Guild of Australia NSW Branch for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 21st September 2017 and
- that the full report was presented to a general meeting of members of the reporting unit on 19th October 2017 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

Name of prescribed designated officer: Ms Caroline Argent

Title of prescribed designated officer: NSW Branch Director

Dated: 19th October 2017

New South Wales Branch

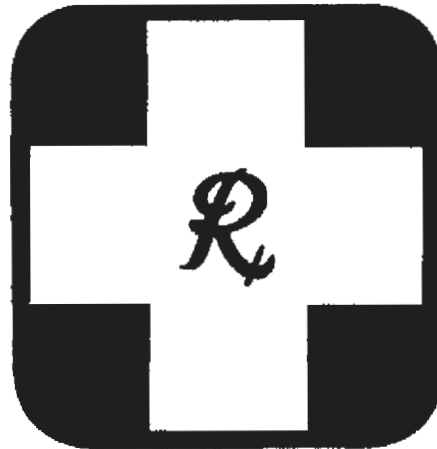
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ABN 87 740 877 429



**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 2017

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Operating Report
For the year ended 30 June 2017


The committee presents its report on The Pharmacy Guild of Australia (NSW Branch) for the financial year ended 30 June 2017.

- (a) **Review of 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) has continued to assist the National Council and the National Executive of The Pharmacy Guild of Australia 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) State President, Branch Director and Officers outlining the activities for the year. There were no significant changes in the nature of these activities during the year under review.
- (b) **Significant changes in financial affairs:**
There have been no significant changes during the year.
- (c) **Right of members to resign:**
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.
- (d) **Number of members:**
As at 30 June 2017 the number of members of The Pharmacy Guild of Australia (NSW Branch) was 1,312 (2016: 1,328) including Honorary Life & 50 Year Life Members.
- (e) **Number of employees:**
As at 30 June 2017 the number of employees of The Pharmacy Guild of Australia (NSW Branch) was 35 (2016: 36).
- (f) **Names of Committee of Management members and period positions held during the financial year:**
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 financial year:

1 July 2016 – 30 June 2017

Mario Barone	John Black	Phil Dibben	Mark Douglass*
Gregory Everett	Feras Karem	Paul Jones	David Heffernan
Denis Leahy*	Binh Luu	Peter McBeath*	George Mendria
Rick Samimi	Paul Sinclair*	Richard Walsh	Adele Tahan*
Caroline Diamantis*	Judy Plunkett*	Catherine Bronger*	

* denotes part-year term


Rick Samimi
Branch President
21st September 2017

Statement of Comprehensive Income
For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Revenue			
Membership subscriptions		3,701,177	2,705,173
Grant revenue	3A	6,074,766	3,050,733
Capitation fees and levies	3B	-	-
Interest		293,676	175,383
Rental revenue		40,406	37,457
Other revenue	3C	2,984,043	2,314,580
Total revenue		13,094,068	8,283,326
Other income			
Grants or donations	3D	-	-
Total income		13,094,068	8,283,326
Expenses			
Depreciation and amortisation	4A	154,160	105,798
Legal fees	4B	157,386	52,491
Employee expenses	4C	3,738,998	3,354,703
Grants or donations	4D	16,773	33,890
Program related costs	4E	4,209,551	1,208,346
Audit fees		59,287	55,757
Finance fees		32,786	22,474
Capitation and affiliation fees		2,041,937	1,136,098
Administration expenses	4F	2,475,922	2,210,106
Other expenses	4G	662,219	579,304
Total expenses		13,549,019	8,758,967
Deficit for the year		(454,951)	(475,641)
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss</i>			
Gain on revaluation of land and buildings		-	5,321,300
Total other comprehensive income for the year		-	5,321,300
Total comprehensive income for the year		(454,951)	4,845,659

These statements should be read in conjunction with the accompanying notes

Statement of Financial Position
As at 30 June 2017

	Notes	2017 \$	2016 \$
Current assets			
Cash and cash equivalents	6	16,419,943	6,948,788
Trade and other receivables	7	3,114,675	5,660,263
Inventories	8	9,652	-
Current other assets	9	92,869	56,808
Asset held for sale	11	-	10,050,000
Total current assets		19,637,139	22,715,859
Non-current assets			
Financial assets	10	34	34
Property, plant and equipment	12	332,880	181,913
Total non-current asset		332,914	181,947
Total assets		19,970,053	22,897,806
Current liabilities			
Trade and other payables	13	2,802,217	1,818,797
Employee provisions	14	215,297	368,425
Other liabilities	15	3,692,074	6,930,904
Total current liabilities		6,709,588	9,118,126
Non-current liabilities			
Employee provisions	14	121,250	14,004
Total non-current liabilities		121,250	14,004
Total liabilities		6,830,838	9,132,130
Net assets		13,139,215	13,765,676
Equity			
Reserves	16	72,748	6,072,932
Retained earnings		13,066,467	7,692,744
Total equity		13,139,215	13,765,676

These statements should be read in conjunction with the accompanying notes

Statement of Changes in Equity
For the year ended 30 June 2017

	Retained Earnings	Asset Revaluation Reserve	Total
	\$	\$	\$
Closing Balance at 30 June 2015	8,168,385	751,632	8,920,017
Deficit for the year ended 30 June 2016	(475,641)	-	(475,641)
Revaluation increment (decrement)	-	5,321,300	5,321,300
Total comprehensive income for the year	(475,641)	5,321,300	4,845,659
Closing Balance at 30 June 2016	7,692,744	6,072,932	13,765,676
Deficit for the year ended 30 June 2017	(454,951)	-	(454,951)
Transfer between reserves in relation to land and buildings sold during the year	5,828,674	(6,000,184)	(171,510)
Total comprehensive income for the year	13,066,467	(6,000,184)	(626,461)
Closing Balance at 30 June 2017	13,066,467	72,748	13,139,215

These statements should be read in conjunction with the accompanying notes

Statement of Cash Flows
For the year ended 30 June 2017

	Notes	2017 \$	2016 \$
Cash flows from operating activities			
Receipts from customers		9,834,037	7,730,333
Payments to suppliers, employees and others		(10,091,849)	(7,675,644)
National Council Dues receipts	20(c)	2,065,542	1,416,941
National Council Dues payments	20(c)	(2,356,705)	(1,324,590)
Interest received		293,676	175,383
Net cash (outflow)/inflow from operating activities	20(b)	(255,299)	322,423
Cash flows from investing activities			
Proceeds from sale of assets held for sale		10,050,000	-
Payments for property, plant & equipment		(323,546)	(36,956)
Net cash inflow / (outflow) from investing activities		9,726,454	(36,956)
Cash flows from financing activities			
Net cash inflow from financing activities		-	-
Net increase in cash and cash equivalents		9,471,155	285,467
Cash and cash equivalents at the beginning of the financial year		6,948,788	6,663,321
Cash and cash equivalents at the end of the financial year	20(a)	16,419,943	6,948,788

These statements should be read in conjunction with the accompanying notes

Notes to the Financial Statements
For the year ended 30 June 2017

Note 1. Statement of significant accounting policies

The financial report is for the entity Pharmacy Guild of Australia (NSW Branch) ("Guild") as an individual entity. The Branch is registered under the Fair Work (Registered Organisations) Act 2009. In accordance with the Act the Branch is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Branch is not subject to the Corporations Act.

Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the disclosure requirements of the Fair Work (Registered Organisations) Act 2009 and Fair Work (Registered Organisations) Regulations 2009. The Pharmacy Guild of Australia (NSW) Branch is a not-for-profit entity for the purpose of preparing the financial statements.

The reporting guidelines made under section 255 of the Fair Work (Registered Organisations) Act 2009 require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards. As such the branch committee of management has prepared a full set of financial statements with all disclosure requirements.

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.

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.

Adoption of new and revised Accounting Standards

The Guild adopted all of the new, revised or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Guild.

New Accounting Standards and Interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2017 reporting periods and have not been early adopted by the Guild. The Guild's assessment of the impact of these new standards and interpretations is set out below.

There are no other standards that are not yet effective and that are expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

- AASB 9: Financial Instruments – this standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 (i.e. the Guild's 30 June 2019 year-end). The Branch Committee's assessment of these amendments is that they will have no material impact on the Guild's transactions or balances recognised in the financial statements;
- AASB 15: Revenue from Contracts with Customers – as a non-for-profit entity, this standard is applicable to annual reporting periods beginning on or after 1 January 2019 (i.e. the Guild's 30 June 2020 year-end). The Branch Committee has yet to undertake a detailed assessment of the impact of AASB 15. However, based on the Branch Committee's preliminary assessment, there is expected to be no material impact on the Guild's transactions or balances recognised in the financial statements;
- AASB 16: Leases – this standard is applicable to annual reporting periods beginning on or after 1 January 2019 (i.e. the Guild's 30 June 2020 year-end). The Branch Committee has yet to undertake a detailed assessment of the impact of AASB 16. However, based on the entity's preliminary assessment, the likely impact on the first time adoption of the Standard for the year ending 30 June 2020 includes:
 - There will be an increase in lease assets and financial liabilities recognised on the balance sheet;
 - The reported equity will reduce as the carrying amount of lease assets will reduce more quickly than the carrying amount of lease liabilities;

Notes to the Financial Statements
For the year ended 30 June 2017

- EBIT in the statement of profit or loss and other comprehensive income will be higher as the implicit interest in lease payments for former off balance sheet leases will be presented as part of finance costs rather than being included in operating expenses; and
- Operating cash outflows will be lower and financing cash flows will be higher in the statement of cash flows as principal repayments on all lease liabilities will now be included in financing activities rather than operating activities.

Accounting Policies

(a) Income Tax

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

(b) 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 & Works of Art are measured on a fair value basis less depreciation and impairment losses. Revaluation entries are processed 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 the branch committee 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.

The depreciation rates used for each class of assets are:

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
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.

(c) Non-current assets and liabilities classified as held for sale and discontinued operations

In the prior year, as the Guild intended to sell a non-current asset or a group of assets (a disposal group), and the sale within twelve (12) months was highly probable, the asset or disposal group was classified as 'held for sale' and presented separately in the statement of financial position.

Assets classified as 'held for sale' are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some 'held for sale' assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Guild's accounting policy for those assets. Once classified as 'held for sale', the assets are not subject to depreciation or amortisation.

(d) Employee Benefits

A provision is made for the Guild's liability for employee benefits arising from services rendered by employees and officers 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.

Notes to the Financial Statements
For the year ended 30 June 2017

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 The National Employment Standards, awards and negotiated agreements.

(e) **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.

(f) **Revenue**

Revenue from subscriptions is accounted for on an accruals basis and is recorded as revenue in the year to which it relates. 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 customers. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

(g) **Government Grants**

Government grants are not recognised until there is reasonable assurance that the Guild will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Guild recognises as expenses the related costs for which the grants are intended to compensate.

(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.

(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 group 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.

Notes to the Financial Statements
For the year ended 30 June 2017

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) Leases

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

(l) Comparative Figures

Where required by Accounting Standards comparative figures have been adjusted to conform with 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 group.

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.

(n) Going concern

The Pharmacy Guild of Australia (NSW Branch) has agreed to provide The New South Wales Pharmacy Guild with financial support to ensure they can continue as a going concern. The Pharmacy Guild of Australia (NSW Branch) has an ongoing agreement to supply financial and administration support to The New South Wales Pharmacy Guild, and during the year paid audit fees of \$3,100 (2016: \$3,000) to support the entity.

Note 2. Organisational information

The financial report of The Pharmacy Guild of Australia (NSW Branch) for the year ended 30 June 2017 was authorised for issue in accordance with a resolution passed by the Committee of Management.

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 100 Christie Street, St Leonards, NSW 2065.

Notes to the Financial Statements
 For the year ended 30 June 2017

Note 3: Income

3A: Grant revenue	2017	2016
	\$	\$
Methadone Incentive Scheme funding	2,821,807	321,990
Needle & Syringe Exchange funding	1,503,004	1,617,694
Quit for New Life funding	90,044	113,381
Project Stop funding	49,771	81,332
HealthShare funding	6,447	11,560
PHN funding	150,861	-
CEI funding	-	161,779
QCPP funding	1,439,521	709,760
S100 Project funding	13,311	33,237
	6,074,766	3,050,733

3B: Capitation fees and levies

	2017	2016
	\$	\$
Capitation fees and levies	-	-
	-	-

3C: Other revenue

	2017	2016
	\$	\$
Promotional income	-	163,789
Commission income	815,645	793,177
Certification fees	380,900	252,481
Learning & Development Sales	739,350	758,921
Other revenue from ordinary activities	1,048,148	346,212
	2,984,043	2,314,580

3D: Grants or donations

	2017	2016
	\$	\$
Grants or donations	-	-
	-	-

Note 4: Expenses

4A: Depreciation and amortisation

	2017	2016
	\$	\$
Buildings and leasehold improvements	-	30,000
Property, plant and equipment	154,160	75,798
	154,160	105,798

4B: Legal costs

	2017	2016
	\$	\$
Litigation	-	-
Other legal matters	157,386	52,491
	157,386	52,491

Notes to the Financial Statements
 For the year ended 30 June 2017

4C: Employee benefit expenses	2017	2016
	\$	\$
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	2,902,887	2,742,306
Superannuation	367,258	375,630
Leave and other entitlements	(44,989)	31,669
Separation and redundancies	284,389	-
Other employee expenses	229,453	205,098
Subtotal employee expenses employees other than office holders	3,738,998	3,354,703
Total employee expenses	3,738,998	3,354,703
4D: Grants or donations	2017	2016
	\$	\$
Grants that were \$1,000 or less	-	-
Grants that exceeded \$1,000	-	-
Donations that were \$1,000 or less	4,600	7,009
Donations that exceeded \$1,000	12,173	26,881
	16,773	33,890
4E: Program related costs	2017	2016
	\$	\$
Methadone Incentive payments	2,952,650	100,800
Needle & Syringe exchange payments	1,140,995	1,012,465
Pharmacy Health Checks payments	34,612	-
Get Healthy payments	-	-
Quit for New Life payments	81,294	95,081
	4,209,551	1,208,346
4F: Administrative expenses	2017	2016
	\$	\$
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Other administrative expenses	526,979	378,239
Office expenses	510,240	540,364
Conference and meeting expenses	110,123	229,977
Fees/allowance – meeting and conferences	-	-
Information communication technology	366,600	290,961
Consultancy and contractors fees	492,497	560,518
Property expenses	469,483	210,047
	2,475,922	2,210,106

Notes to the Financial Statements
 For the year ended 30 June 2017

4G: Other expenses	2017	2016
	\$	\$
Marketing expenses	133,440	161,988
Insurance	44,544	60,372
Recruitment and training costs	219,912	105,634
Penalties – via RO Act or RO Regulations	-	-
Travel & accommodation expenses	264,323	251,310
	<u>662,219</u>	<u>579,304</u>

Note 5: Key management personnel compensation	2017	2016
	\$	\$
Short-term employee benefits		
Salary and bonus	1,662,950	1,422,129
Non-cash benefits	14,905	20,229
Other benefits	-	75,809
Post-employment benefits		
Superannuation	172,926	375,630
Other long-term benefits	-	-
Termination benefits	-	-
	<u>1,850,781</u>	<u>1,651,172</u>

The number of people included as key management personnel is 15 (2016: 15).

Note 6: Cash and cash equivalents	2017	2016
	\$	\$
Cash at bank and on hand	3,419,943	3,948,788
Short term deposits	13,000,000	3,000,000
	<u>16,419,943</u>	<u>6,948,788</u>

Note 7: Trade and other receivables	2017	2016
	\$	\$
Current		
Trade debtors		
- National Secretariat and related party receivables	-	-
- Other debtors	2,740,297	4,572,184
Provision for doubtful debts	(12,175)	(3,700)
	<u>2,728,122</u>	<u>4,568,484</u>
Sundry debtors	386,553	1,091,779
	<u>3,114,675</u>	<u>5,660,263</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. A provision for impairment is recognised when there is objective evidence that an individual trade or term receivable is impaired.

Note 8: Inventories	2017	2016
	\$	\$
Inventory	9,652	-

Notes to the Financial Statements
 For the year ended 30 June 2017

Note 9: Other current assets	2017	2016
	\$	\$
Prepayments	92,869	56,808

Note 10. Financial assets	2017	2016
	\$	\$
Non-current		
Shares in controlled entities – at cost (note 17)	34	34

There is a Bank Guarantee for \$420,000 f/o Australian Skills Quality Authority secured by the term deposit. This is to ensure compliance with protecting student fees.

Note 11. Assets held for sale	2017	2016
	\$	\$
Land	-	7,607,547
Buildings	-	2,442,453
	-	10,050,000

During the previous financial year, the Guild was approached by developers in regards to the sale of the land and buildings in St Leonards, owned by the Guild. A deed was signed prior to the 2016 year-end and the agreed sale value for the land and building was \$10.050 million. As land and buildings are carried at fair value, the revaluation of the asset was credited in 2016 to the asset revaluation reserve. As the sale will complete within 12 months the assets have been classified as asset held for sale and classified as current assets in the statement of financial position 2016. This land and buildings were subsequently sold in 2017.

Note 12: Property, plant and equipment	2017	2016
	\$	\$
Building fit out, at cost	290,233	-
Accumulated depreciation	(83,400)	-
	206,833	-
Plant and equipment, at cost	341,533	1,381,816
Accumulated depreciation	(296,976)	(1,281,393)
	44,557	100,423
Works of art, at fair value	81,490	81,490
	81,490	81,490
Total property, plant and equipment	332,880	181,913

Works of Art are recorded at a fair market value in continued use and are revalued every three years. On 18th April 2016, Mr. Colin McWilliam, NCJV Fine Arts Division Registered Valuer No. 384, of McWilliam & Associates Pty Ltd revalued the Works of Art at \$81,490. The revaluation was credited in 2016 to the asset revaluation reserve.

Notes to the Financial Statements
 For the year ended 30 June 2017

Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the financial year are presented below.

2017	Opening balance	Additions	Revaluations	Depreciation	Disposals (net)	Closing balance
	\$	\$	\$	\$	\$	\$
Freehold land	-	-	-	-	-	-
Building fit out	-	290,233	-	(83,400)	-	206,833
Plant and equipment	100,423	33,313	-	(70,760)	(18,419)	44,557
Works of art	81,490	-	-	-	-	81,490
Total	181,913	323,546	-	(154,160)	(18,419)	332,880

2016	Opening balance	Additions	Revaluations	Depreciation	Disposals	Closing balance
	\$	\$	\$	\$	\$	\$
Freehold Land	3,600,000	-	4,007,547	-	(7,607,547)	-
Buildings	1,170,000	-	1,302,453	(30,000)	(2,442,453)	-
Plant and equipment	139,264	36,957	-	(75,798)	-	100,423
Works of art	70,190	-	11,300	-	-	81,490
Total	4,979,454	36,957	5,321,300	(105,798)	(10,050,000)	181,913

Note 13. Trade and other payables

	2017	2016
	\$	\$
Current		
Trade creditors		
- National Secretariat and Other Branches	-	-
- Other creditors	639,399	1,189,942
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Accrued charges	2,162,818	628,855
	2,802,217	1,818,797

Note 14. Provisions

	2017	2016
	\$	\$
Office Holders:		
Annual Leave	-	-
Long Service Leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions – office holders	-	-
Employees other than office holders:		
Annual Leave	215,297	230,111
Long Service Leave	121,250	152,318
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions – employees other than office holders	336,547	382,429
Total employee provisions	336,547	382,429

Notes to the Financial Statements
 For the year ended 30 June 2017

	2017	2016
	\$	\$
Current	215,297	368,425
Non-current	121,250	14,004
Total employee provisions	336,547	382,429

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).

Note 15. Other current liabilities	2017	2016
	\$	\$
Deferred income	2,026,732	4,462,938
Subscriptions in advance	1,665,342	1,462,966
Deposit on sale of property	-	1,005,000
	3,692,074	6,930,904

Note 16. Reserves	2017	2016
	\$	\$
Asset revaluation reserve	72,748	6,072,932
Asset revaluation reserve		
Opening balance	6,072,932	751,632
Revaluation of land and buildings	-	5,310,000
Transfer to retained earnings in relation to land and buildings sold during the year	(6,000,184)	-
Revaluation of works of art	-	11,300
Closing balance	72,748	6,072,932

The asset revaluation reserve records revaluations of non-current assets.

16A: Other specific disclosures - funds

Compulsory levy	-	-
Other fund(s) required by rules	-	-

Note 17: Controlled entities

Name	Country of Incorporation	% Owned		Investment At Cost		Contribution to Operating Surplus	
		2017	2016	2017	2016	2017	2016
		\$	%	\$	%	\$	%
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.

Notes to the Financial Statements
For the year ended 30 June 2017

Note 18. 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:

- National Secretariat		- Guild Branches	
- Sales	\$1,984,684	- Sales	\$80,858
- Purchases	\$2,324,202	- Purchases	\$32,503

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

Mario Barone	John Black	Phil Dibben	Mark Douglass*
Gregory Everett	Feras Karem	Paul Jones	David Heffernan
Denis Leahy*	Binh Luu	Peter McBeath*	George Mendria
Rick Samimi	Paul Sinclair*	Richard Walsh	Adele Taban*
Caroline Diamantis*	Judy Plunkett*	Catherine Bronger*	

The aggregate amount of remuneration paid to officers during the year is disclosed on the statement comprehensive income in Note 5. The aggregate amount paid during the financial year to a superannuation plan in respect of elected full time officials is \$30,657 (2016: \$34,947).

During the year an amount of nil (2016:\$102,080) was paid to DM & JM Enterprises Pty Ltd for services provided by management for the Methadone Incentive Program. Mr Denis Leahy is a director of DM & JM Enterprises Pty Ltd and has provided the relevant Disclosure Form to the Guild. An amount of nil (2016: \$1,073) was also paid to DM & JM Enterprises Pty Ltd for the reimbursement of motor vehicle tolls incurred during the services provided by management for the Methadone Incentive Program.

There have been no other transactions between the Officers and the Branch other than those relating to their membership of the Branch and the reimbursement by the Branch in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.

Note 19. 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 following provisions:

Subsection 272 (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.

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).

Notes to the Financial Statements
 For the year ended 30 June 2017

Note 20: Cash flow information	2017	2016
	\$	\$
(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	3,419,443	3,948,288
Short term deposits	13,000,000	3,000,000
Cash balance as per statement of cash flows	16,419,943	6,948,788
(b) Reconciliation of net cash flows from operating activities with operating profit after income tax		
Operating (loss)/surplus	(454,951)	(475,641)
Non-cash flows in operating profit		
- Depreciation and amortization	154,160	105,798
- Net impact on sale of property plant and equipment	(171,510)	-
- Net loss on sale of plant and equipment	18,418	-
<i>Changes in assets and liabilities, net of the effects of purchase and disposals of controlled entities:</i>		
Decrease / (increase) in trade and other receivables	2,545,587	(2,878,946)
(Increase) / decrease in other assets	(36,061)	27,953
(Increase) in inventories	(9,652)	-
Increase / (decrease) in creditors	983,421	(495,301)
(Decrease) / increase in other current financial liabilities	(3,238,829)	4,008,748
(Decrease) / increase in provisions – employee entitlements	(45,882)	29,812
Cash flows from operations	(255,299)	322,423
(c) Cash flow information		
Cash inflows		
The Pharmacy Guild of Australia (National Secretariat)	1,984,684	1,361,925
The Pharmacy Guild of Australia (ACT Branch)	950	-
The Pharmacy Guild of Australia (Victoria Branch)	255	31,500
The Pharmacy Guild of Australia (Queensland Branch)	63,363	4,676
The Pharmacy Guild of Australia (Northern Territory Branch)	255	-
The Pharmacy Guild of Australia (South Australia Branch)	-	-
The Pharmacy Guild of Australia (Western Australia Branch)	16,035	16,560
The Pharmacy Guild of Australia (Tasmania Branch)	-	2,280
Total cash inflows	2,065,542	1,416,941
Cash outflows		
The Pharmacy Guild of Australia (National Secretariat)	2,324,202	1,277,225
The Pharmacy Guild of Australia (ACT Branch)	8,253	12,922
The Pharmacy Guild of Australia (Victoria Branch)	10,254	12,162
The Pharmacy Guild of Australia (Queensland Branch)	10,608	16,746
The Pharmacy Guild of Australia (Northern Territory Branch)	652	208
The Pharmacy Guild of Australia (South Australia Branch)	1,369	3,462
The Pharmacy Guild of Australia (Western Australia Branch)	1,152	1,467
The Pharmacy Guild of Australia (Tasmania Branch)	215	398
Total cash outflows	2,356,705	1,324,590

Notes to the Financial Statements
 For the year ended 30 June 2017

Note 21. 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.

(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.

The provision for impairment has been increased to \$12,175 (2016: \$3,700). 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 is as follows:

	2017	2016
	\$	\$
0-30 days	535,311	4,476,244
31-60 days PDNI*	2,122,257	22,646
31-60 days CI*	-	-
61-90 days PDNI*	68,323	55,982
61-90 days CI*	-	-
+91 days PDNI*	2,231	13,612
+91 days CI*	12,175	3,700
	<u>2,740,297</u>	<u>4,572,184</u>

PDNI* Past due not considered impaired

CI* Considered to be impaired

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 2017

The financial assets of the organisation are as follows:

	Note	Weighted Average Effective Interest Rate		Floating & Fixed Interest Rate		Non-Interest bearing	
		2017 %	2016 %	2017 \$	2016 \$	2017 \$	2016 \$
Financial assets							
Cash at bank	6	2.25	2.71	3,419,443	3,948,288	-	-
Short term bank deposit	6	2.70	3.08	13,000,000	3,000,000	-	-
Trade and other receivables	7	-	-	-	-	2,728,122	4,568,484
Other debtors	7	-	-	-	-	386,553	1,091,779
Total financial assets				16,419,443	6,948,288	3,114,675	5,660,263
Financial liabilities							
Trade and other payables	13	-	-	-	-	639,399	1,189,942
Accrued charges	13	-	-	-	-	2,162,818	628,855
Total financial liabilities				-	-	2,802,217	1,818,797

(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% (2016: +1% and -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.

	2017 \$	2017 \$	2016 \$	2016 \$
	+1%	(1%)	+1%	(1%)
Net result for the year	34,199	(34,199)	39,488	(39,488)
Equity	34,199	(34,199)	39,488	(39,488)

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

Note 22. 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.

Note 23. Contingent liabilities

As at 30 June 2017 there are no contingent liabilities (2016: Nil).

Notes to the Financial Statements
For the year ended 30 June 2017

Note 24. NSW Government funded programs

The following programs operate throughout the state and are wholly funded by the NSW Government:

- Methadone Incentive Scheme
- Needle & Syringe Exchange
- Quit for New Life
- Project Stop
- HealthShare
- S100 Project

Note 25. Specific requirements of the Fair Work (Registered Organisations) Act 2009

- The reporting entity is not reliant on agreed financial support of another reporting unit;
- The reporting entity has not acquired an asset or a liability during the year as a result of an amalgamation, or other restructure, or business combination;
- The reporting entity has not received any capitation fees;
- The reporting entity has not received financial support from another reporting unit;
- The reporting entity has not incurred fees as consideration for employers making payroll deductions of membership subscriptions;
- The reporting entity has not paid fees or allowances to persons to attend a conferences or other meeting as a representative of the reporting unit;
- The reporting entity has not had penalties imposed under the Fair Work (Registered Organisations) Act 2009;
- The reporting entity has no payables to employers as consideration for the employers making payroll deductions of membership subscriptions; and
- The reporting entity has no payables in respect of legal costs and other expenses related to litigation or other legal matters.

	2017	2016
	\$	\$
Expenses incurred in connection with holding meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible	143,713	154,092

**Committee of Management Statement
For the year ended 30 June 2017**

On 21 September 2017 the Committee of Management of The Pharmacy Guild of Australia (NSW Branch) ("the Guild") passed the following resolution in relation to the general purpose financial report ("GPFR") for the year ended 30 June 2017:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 ("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 Guild for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Guild will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of the branch concerned;
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned;
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act;
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation;
 - (v) where information has been sought in any request by a member of The Pharmacy Guild of Australia (NSW 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.
- (f) no revenue has been derived from undertaking recover of wages activity during the reporting period.

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



Rick Samimi
Branch President
21st September 2017



Phil Dibben
Vice-President, Finance
21st September 2017

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Independent Auditor's Report To the Members of The Pharmacy Guild of Australia (NSW Branch)

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Pharmacy Guild of Australia (NSW Branch) (the "Guild"), which comprises the statement of financial position as at 30 June 2017, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2017, notes to the financial statements, including a summary of significant accounting policies, and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of the Guild as at 30 June 2017, and its financial performance and its cash flows for the year ended on that date in accordance with:

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

We declare that management's use of the going concern basis in the preparation of the financial statements of the Guild 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

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financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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

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

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

Responsibilities of Committee of Management for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

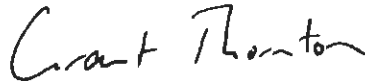
A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_files/ar3.pdf. This description forms part of our auditor's report.

We declare that Conor Farley is an approved auditor, a member of Chartered Accountant Australia and New Zealand and holds a current Public Practice Certificate.

Report on the Recovery of Wages Activity Financial Report

The Committee of Management Statement declares that no revenue has been derived from undertaking recovery of wages activity during the reporting period ended 30 June 2017. As such, no opinion is provided in relation to recovery of wages activity.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



C F Farley
Partner - Audit & Assurance
Registration number (as registered by the RO Commissioner under the RO Act): AA2017/82

Sydney, 21 September 2017