



Australian Government

Australian Industrial Registry

Level 36,
80 Collins Street, Melbourne, VIC 3000
GPO Box 1994S, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0401

Darryl Stewart
Branch Vice President (Finance)
The Pharmacy Guild of Australia
Northern Territory Branch
GPO Box 1554
DARWIN NT 0801

Dear Mr Stewart,

**Re: The Pharmacy Guild of Australia - Northern Territory Branch
Financial reports for year ended 30 June 2005
Schedule 1B of the Workplace Relations Act 1996 (the RAO Schedule) FR2005/269**

Thank you for the financial reports of the Northern Territory Branch of The Pharmacy Guild of Australia for the year ended 30 June 2005. The documents were lodged in the Industrial Registry on 21 October 2005.

The documents have been filed and no further action is requested. I did note however, that your Notes to the Financial Statements, which form part of the General Purpose Financial Report, did not contain a notice drawing to the attention of the members that they may have information provided to them in relation to the financial reports upon application to the Branch. Subsection 272(5) of the RAO Schedule requires that subsections 272(1), (2) and (3) must be set out in financial reports. Would you please ensure those subsections are contained in the next financial reports of the Branch.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R. Pfeiffer'.

Robert Pfeiffer
Statutory Services Branch, Melbourne

23 November 2005



The PHARMACY GUILD of AUSTRALIA
NORTHERN TERRITORY BRANCH

17 October 2005

The Industrial Registrar
GPO BOX 1994S
Melbourne VIC 3001

FR 2005 / 269.

Dear Sir/Madam,

Enclosed herewith, in accordance with Section 280 (1) of the Workplace Relations Act, is a copy of the Annual Report including the Operating Report and the Special Purpose Financial Report for the Pharmacy Guild of Australia - Northern Territory Branch for the year ended 30 June 2005 as required to be lodged with your office. These documents were presented to, and accepted by members at our Annual General Meeting held on Tuesday 11th October, 2005.

In accordance with Sub-section 269 (1) of the Act, I advise that no loans, grants and donations exceeding \$1,000 were made by the organisation during the financial year ended 30 June 2005.

Should you have any queries in relation to this matter please contact Judith Oliver of this office.

Yours sincerely

Darryl Stewart
Branch Vice President (Finance)



**The Pharmacy Guild of Australia
(Northern Territory Branch)**

**General Purpose Financial Report for the
Year Ended 30 June 2005**

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2005

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PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

OPERATING REPORT

I, Ian Marshall, being the designated officer responsible for preparing this report for the financial year ended 30 June 2005 of The Pharmacy Guild of Australia Northern Territory Branch, report as follows:

(a) Principal Activities:

- (i) The Pharmacy Guild of Australia Northern Territory 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 Northern Territory 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 Northern Territory Branch's President, Director and Officers outlining the activities for the year. There was only one significant change in the nature of these activities in the year under review, which is detailed below.

(b) Significant financial changes:

- (i) The NT Branch commenced the delivery of Certificate I, II & III in Community Pharmacy Training Package to Pharmacy Assistants in the Northern Territory from the 1 January 2005. Previously this service had been provided by the WA Branch of the Pharmacy Guild of Australia. Employment of a local part time Workplace Trainer and Assessor was necessary to support this program, along with the purchase of capital and teaching resources, for which the National Council dedicated funding from membership funds held by the Guild's National Secretariat. The National Secretariat also employed a part time Training Manager and Administration Assistant to support the local Workplace Trainer and Assessor.

(c) Members advice:

- (i) under Section 174 of the Registration and Accountability of Organisations Schedule, (RAO) a member may resign from membership by written notice addressed and delivered to the Branch Director as described in Rule 36 of the Constitution of The Pharmacy Guild of Australia;
- (ii) the register of members of the organisation was maintained in accordance with the RAO;

(d) Officers of the organisation holding the position of a trustee of a superannuation entity are as follows:

Ian Marshall, trustee of the Leaping Pty Ltd Superannuation Fund
Andrew Hahn, trustee of the AJ Hahn Superannuation Fund
Kerry Bradshaw, trustee of the CA & KA Bradshaw Superannuation Fund

(e) Prescribed and other information:

- (i) as at 30 June 2005 to which this report relates the number of members of the organisation was 16 (sixteen) including Honorary Life Members;
- (ii) as at 30 June 2005 the total number of employees employed by the reporting entity was two.
- (iii) During the reporting period the following persons were members of the committee of management of Pharmacy Guild of Australia Northern Territory Branch:

BRANCH EXECUTIVE


Ian Marshall	NT Branch President
Nunzio Meta	NT Branch Vice President
Darryl Stewart	NT Branch Vice President – Finance

BRANCH COMMITTEE

Suzanne Meta	Andrew Hahn (until 20 May 2005)
Nunzio Meta	Peter Kern (until 20 May 2005)
Kerry Bradshaw	Maria Giacon (from 31 May 2005)
Ian Marshall	
Darryl Stewart	

(f) Insurance of officers:

During the financial year The Pharmacy Guild of Australia Northern Territory Branch paid insurance to cover all officers of The Pharmacy Guild of Australia Northern Territory Branch. The officers of The Pharmacy Guild of Australia Northern Territory Branch covered by the insurance policy include all the committee of management. Other affairs covered by the contract are the management of The Pharmacy Guild of Australia Northern Territory Branch. The liabilities include cost 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 Northern Territory Branch.



.....
IAN MARSHALL

Date: 20th September 2005

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT

On 6 September 2005, the Committee of Management of The Pharmacy Guild of Australia Northern Territory Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005.

The Committee of Management declares in relation to the GPFR 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 Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable;
- (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; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) Where the organisation consists of 2 or more reporting units, the financial records have been kept, as far as possible, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) no information has been sought by a member of the reporting unit or a Registrar under section 272 of the RAO schedule; and
 - (vi) no orders have been made by the Commission under section 273 of the RAO Schedule.

For Committee of Management: IAN MARSHALL

Title of Office Held: BRANCH PRESIDENT

Signature: 

DARWIN

Date: 20th September 2005

Independent audit report to the members of Pharmacy Guild of Australia (Northern Territory Branch)

Scope

The financial report and committee members' responsibility

The financial report comprises statement of financial performance, statement of financial position, statement of cash flows, accompanying notes, and the statement by committee members set out on pages 7 to 16 for Pharmacy Guild of Australia (Northern Territory Branch) ("the Branch"), for the year ended 30 June 2005.

The committee members of the Branch are responsible for the preparation and true and fair presentation of the financial report in accordance with the Workplace Relations Act 1996. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Audit approach

I conducted an independent audit in order to express an opinion to the members of the Branch and for distribution to the National Secretariat for the purpose of fulfilling the committee of management's financial reporting requirements under the Workplace Relations Act 1996.

My audit has been conducted in accordance with Australian Auditing Standards in order to provide reasonable assurance as to whether the financial report is free of material misstatement. The nature of an audit is influenced by factors such as the use of professional judgement, selective testing, the inherent limitations of internal control, and the availability of persuasive rather than conclusive evidence. Therefore, an audit cannot guarantee that all material misstatements have been detected.

I performed procedures to assess whether in all material respects the financial report represents fairly, in accordance with the Accounting Standards and other mandatory professional reporting requirements in Australia, a view which is consistent with my understanding of the Branch's financial position, and of its performance as represented by the results of its operations and cash flows.

I formed my audit opinion on the basis of these procedures, which included:

- examining, on a test basis, information to provide evidence supporting the amounts and disclosures in the financial report, and
- assessing the appropriateness of the accounting policies and disclosures used and the reasonableness of significant accounting estimates made by the committee members.

While I considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of my procedures, my audit was not designed to provide assurance on internal controls.

Independence

In conducting my audit, I followed applicable independence requirements of Australian professional ethical pronouncements.

Qualification

It is not practicable for the Branch to establish accounting controls over all income prior to its receipt and accordingly it is not possible for our examination to include audit procedures to extend beyond the amounts recorded in the accounting records of the Branch.

Qualified audit opinion

In my opinion, except for the effects of such adjustments, if any, as might have been determined to be necessary had the limitation discussed in the qualification paragraph not existed, the general purpose financial report presents fairly in accordance with applicable Australian Accounting Standards and other mandatory professional reporting requirements in Australia and the requirements of the RAO Schedule.

All the information and explanations that, under section 276 subsection (2) of the Workplace Relations Act 1996, officers or employees of the organisation were required to provide were provided.

KPMG

KPMG



Devendra N Patel FCA
Partner

Darwin

Date: *20* September 2005

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
Revenue from ordinary activities	2	191,458	82,177
Accounting Fees		(3,690)	(1,900)
Administration Expenses		(14,640)	(13,330)
Audit Fees		(2,475)	(2,500)
Depreciation		(4,092)	(1,457)
Doubtful Debts		-	(10,472)
Employment Expenses		(61,908)	(9,912)
Interest Expense		-	(182)
Rent		(14,137)	(7,710)
Secretariat Expenditure		(22,702)	(21,372)
Net Surplus	9	<u>67,814</u>	<u>13,342</u>

Notes to the financial statements are included on pages 10 – 16

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Cash	3	13,713	43,201
Receivables	4	<u>124,992</u>	<u>57,436</u>
TOTAL CURRENT ASSETS		<u>138,705</u>	<u>100,637</u>
NON-CURRENT ASSETS			
Property plant and equipment	5	<u>19,130</u>	<u>10,534</u>
TOTAL NON-CURRENT ASSETS		<u>19,130</u>	<u>10,534</u>
TOTAL ASSETS		<u>157,835</u>	<u>111,171</u>
CURRENT LIABILITIES			
Payables	6	20,481	10,500
Subscriptions in Advance	7	45,064	43,465
Funding in Advance	8	5,666	41,240
Provision for Employee Entitlements		2,844	-
TOTAL CURRENT LIABILITIES		<u>74,055</u>	<u>95,205</u>
TOTAL LIABILITIES		<u>74,055</u>	<u>95,205</u>
NET ASSETS		<u>83,780</u>	<u>15,966</u>
EQUITY			
Accumulated Funds	9	<u>83,780</u>	<u>15,966</u>
TOTAL EQUITY		<u><u>83,780</u></u>	<u><u>15,966</u></u>

Notes to the financial statements are included on pages 10 – 16

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF CASH FLOWS

AS AT 30 JUNE 2005

	Note	2005	2004
Cash receipts in the course of operations		61,096	47,149
Cash payments in the course of operations		(136,399)	(106,576)
Interest Received		-	205
Extraordinary item – Funding in Advance	10(c)	45,815	74,250
Net cash provided by/(used in) operating activities	10(b)	<u>(29,488)</u>	<u>15,028</u>
Net increase/(decrease) in cash held 10		(29,488)	15,028
Cash at the beginning of the financial year 11		43,201	28,173
Cash at the end of the financial year	10(a)	<u><u>13,713</u></u>	<u><u>43,201</u></u>

Notes to the financial statements are included on pages 10 - 16

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial report is a general purpose financial report which has been prepared in accordance with applicable Accounting Standards, Urgent Issues Group Consensus Views and complies with the Workplace Relations Act 1996.

Significant Accounting Policies

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transaction or other event is reported.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

a) **Going Concern Basis**

The financial report is prepared on a going concern basis.

b) **Payables**

Trade payables and other accounts payable are recognised when the Northern Territory Branch becomes obliged to make future payments resulting from the purchase of goods and services.

c) **Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

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

d) **Income Tax**

The association is exempt from Income Tax under section 50-5 of the Income Tax Assessment Act 1997.

e) **Receivables**

Trade receivables and other receivables are recorded at amounts due less any provision for doubtful debts.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

f) Revenue Recognition

i) **Commission**

Commission revenue is recognised in the period to which it relates.

ii) **Subscriptions**

Revenue from subscriptions is recognised in the period to which it relates.

g) Reporting Period & Comparatives

The Northern Territory Branch of the Pharmacy Guild of Australia commenced activities on 7 January 2002. Accordingly the reporting period these financial statements refer to is for the year ended 30 June 2005, with comparatives being for the year ended 30 June 2004.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

2. REVENUE FROM ORDINARY ACTIVITIES

	2005	2004
	\$	\$
Commissions – FRED computer Installations	-	5,000
Commissions – GIC	2,707	2,878
Commissions – EFTPOS Applications fees	3,775	-
Commissions Gold Cross	1,369	1,314
Grant – Pharmacy Guild of Australia	143,547	26,260
Rent Recovery	6,093	3,043
Member Subscriptions	27,891	41,682
Miscellaneous Income	6,076	2,000
	<hr/>	<hr/>
	191,458	82,177

3. CASH

Cash at Bank – National Australia Bank	13,613	43,101
Petty Cash	100	100
	<hr/>	<hr/>
	13,713	43,201

4. RECEIVABLES

Trade Debtors - Pharmacy Computers Aust	-	5,500
- The Pharmacy Guild of Australia	73,433	1,445
- Member Subscriptions	49,975	58,679
- Guild Insurance Ltd	787	855
Provision for Doubtful Debts	(10,472)	(10,472)
Accrued Revenue	11,269	386
Prepayments	-	1,043
	<hr/>	<hr/>
	124,992	57,436

5. PROPERTY PLANT AND EQUIPMENT

Furniture and Equipment at Cost	24,680	11,991
Accumulated Depreciation	(5,550)	(1,457)
	<hr/>	<hr/>
	19,130	10534

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
6. PAYABLES		
Creditors	-	1,467
GST Payable	10,310	5,104
PAYG Tax Payable	3,390	1,624
Payroll Tax Payable	3,180	568
Superannuation Payable	-	108
Other Accrued Expenses	3,601	1,629
	<u>20,481</u>	<u>10,500</u>
7. SUBSCRIPTIONS IN ADVANCE		
Subscriptions in Advance – Premises	19,584	14,316
Subscriptions in Advance – Branches	12,240	15,509
Subscriptions in Advance – Proprietors	13,241	13,640
	<u>45,064</u>	<u>43,465</u>
8. FUNDING IN ADVANCE		
QUM S2/S3 Project	5,666	-
Pharmacy Guild of Australia – Branch Setup Costs	-	16,240
Pharmacy Guild of Australia – Govt Liaison Officer	-	25,000
	<u>5,666</u>	<u>41,240</u>
9. ACCUMULATED FUNDS		
Balance at the beginning of the financial year	15,966	2,624
Net surplus	67,814	13,342
	<u>83,780</u>	<u>15,966</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
10. STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
Cash at bank	13,613	43,101
Petty Cash	100	100
	<hr/>	<hr/>
Balance at the end of the financial year	13,713	43,201
	<hr/>	<hr/>
(b) Reconciliation of profit from ordinary activities to net cash provided by operating activities		
Profit from ordinary activities	67,814	13,342
Add/(less) non-cash items	4,092	11,544
	<hr/>	<hr/>
Net cash provided by operating activities before change in assets and liabilities	71,906	24,886
Change in assets and liabilities		
(Increase)/decrease in trade debtors	(67,925)	(16,065)
(Increase)/decrease in accrued revenue	(10,883)	-
(Increase)/decrease in prepayments	1,043	(1,043)
(Increase)/decrease in non-current assets	(12,688)	(11,992)
(Decrease)/increase in accounts payable	9,981	(6,738)
(Decrease)/increase in provisions	2,844	1,771
(Decrease)/increase in subscriptions in advance	1,599	3,069
(Decrease)/increase in funding in advance	(35,574)	21,140
	<hr/>	<hr/>
Net cash provided by/(used in) operating activities	(29,488)	15,028
	<hr/>	<hr/>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

	2005	2004
	\$	\$
(c) Extraordinary item		
Funding received	41,650	67,500
GST relating to funding	4,165	6,750
	<hr/>	<hr/>
Total funding in advance	45,815	74,250
	<hr/>	<hr/>

11. RELATED PARTY DISCLOSURES

(a) Transactions with Related Parties

The following persons held positions on the Branch Committee or National Council during the reporting period:

President	Ian Marshall
Vice President	Darryl Stewart
Vice President and National Councillor	Nunzio Meta
Members	Kerry Bradshaw
	Andrew Hahn
	Suzanne Meta
	Peter Kern
	Maria Giacon

(b) Balances with Related Parties

(i) Amounts Payable to Related Parties	2005	2004
	\$	\$
Other Branches - Current		
The Pharmacy Guild of Australia (National Secretariat)	-	1,289

(ii) Amounts Receivable from Related Parties

Other Branches – Current		
The Pharmacy Guild of Australia	73,433	1,014
The Pharmacy Guild of Australia (VIC)	-	5,000
Gold Cross Products and Services Pty Ltd	787	300

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005

The following transactions took place with related parties during the reporting period:

Party	Type of transaction	2005	2004
Other Branches		\$	\$
The Pharmacy Guild of Australia National Secretariat	Membership contributions paid by Northern Territory Branch	22,702	20,200
	Premises rental subsidies received by Northern Territory Branch	6,093	2,028
	Grant for premises set up costs	-	30,000
	Grant for Government Liaison Officer employment	17,500	37,500
	Grant for Barcode Reader Project	4,999	-
	Grant for Broadband Project	19,999	-
	Grant for S2/S3 Questions Project	5,666	-
Gold Cross Products and Services Pty Ltd	Commission paid to Northern Territory Branch for distribution of its material	1,069	1,314
The Pharmacy Guild of Australia (VIC)	Commission on sales from Pharmacy Computers Australia Pty Ltd	-	5,000
Other Related Parties			
Subsidiaries of The Pharmacy Guild of Australia			
Guild Insurance Company Ltd	Commission received from Guild Insurance for business referred from Northern Territory Members	1,946	2,878