



Australian Government
Australian Industrial Registry

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Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
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margaret.williams@air.gov.au

Mr Nunzio Meta
Branch President
The Pharmacy Guild of Australia – Northern Territory Branch
GPO Box 1554
DARWIN NT 0801

Fax: (08) 8981 2241

Dear Mr Meta

Financial Report for Year Ended 30th June 2007 – FR2007/424
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

I acknowledge receipt of your letter of 1 November 2007 in response to our request for further information dated 29 October 2007.

The information has been noted and I thank you for the clarification provided.

Please do not hesitate to contact me by email at margaret.williams@air.gov.au or on (03) 8661 7822 if you wish to discuss this matter.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Margaret Williams'.

Margaret Williams
Statutory Services Branch

8 November 2007



The PHARMACY GUILD of AUSTRALIA
NORTHERN TERRITORY BRANCH

1 November 2007

Ms Margaret Williams
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994
MELBOURNE 3001

Dear Ms Williams

Financial report for the year ended 30th June 2007 – FR2007/424
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

I refer to your letter of 29 October 2007 and the issues identified with regard to the financial reports of The Pharmacy Guild of Australia Northern Territory Branch for the year ended 30 June 2007.

We have met with our auditors to discuss the matters raised and advise:

- There are no employment benefits paid to office holders, therefore the total amount of \$132,897 was paid to employees.
- There were no affiliation fees or subscriptions paid to political parties or industrial bodies.
- There were no grants or donations made.
- There were no fees or allowances paid for attendance at conferences.
- Conference and meeting expenses totalled \$12,750 and were included in administration expenses
- There were no levies imposed on the reporting unit.
- With regard to the separation of Administration Expenses, in addition to the conference and meeting expenses mentioned above, the items are:

Computer services	\$567
Insurance	\$4390
Office supplies	\$3815
Postage	\$742
Telephone	\$2891
Electricity	\$952
Travel	\$871
TOTAL	\$14,228



The PHARMACY GUILD of AUSTRALIA
NORTHERN TERRITORY BRANCH

- With regard to Secretariat Expenditure there is only one item included in that amount and that is the National Body (ie Pharmacy Guild of Australia) share of membership subscriptions.

We have noted the remainder of the items raised in your letter as matters that need to be taken addressed in future financial reporting and audit processes.

Please do not hesitate to contact this office should you require any further information or clarification.

Yours sincerely

Nunzio Meta
Branch President



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Mr Nunzio Meta
Branch President
The Pharmacy Guild of Australia – Northern Territory Branch
GPO Box 1554
DARWIN NT 0801

Dear Mr Meta

Financial Report for Year Ended 30th June 2007 – FR2007/424
Schedule 1 of the Workplace Relations Act 1996 (RAO Schedule)

Thank you for the financial reports of The Pharmacy Guild of Australia – Northern Territory Branch for the year ended 30 June 2007. The documents were lodged in the Industrial Registry on 24 September 2007.

The documents have not yet been filed.

The following matter requires your further attention:

General Purpose Financial Report – Disclosure of Expenditure

When preparing a General Purpose Financial Report (GPFR), s253(2) of the RAO Schedule requires a reporting unit to provide information that is specified in the Reporting Guidelines that have been issued by the Industrial Registrar. In particular,

Guideline 11 sets out in detail those items of expenditure that must be disclosed by a reporting unit either in the notes to, or on the face of, a financial statement. Included are such items as:

- Employment benefits paid to office holders (11g);
- Employment benefits paid to employees (other than office holders (11(h))).

Each of these items must be *separately* disclosed. It is therefore insufficient to group employment expenses in the amount of \$132,897 under the one item (as has occurred in the Income and Expenditure Statement).

Item 11 of the Reporting Guidelines also requires disclosure of a wide range of other expenses, such as:

- Affiliation fees or subscriptions to political parties or industrial bodies (11(d));
- Grants or donations made by the reporting unit (11(f));
- Legal costs (11(j));
- Fees and/or allowances paid for attendance at conferences (22(i));
- Conference and meeting expenses (22(K));
- Penalties imposed on the reporting unit by the *Workplace Relations Act* (11(l));
- Capitation fees or membership subscriptions (11(b)); and
- Levies that have been imposed upon the reporting unit (11(e)).

The Registrar's Reporting Guidelines are attached for your information.

The following is advised to assist in the future returns of the Branch:

General Purpose Financial Report – Notice under Sections 272(1) (2) and (3)

As was advised with respect to the financial report that was lodged for the year ended 30th June 2005 and 30th June 2006, the Notes to the GPFR are required to include a notice drawing attention to the fact that information that is prescribed by the RAO Regulations is available to members on request (see Guideline 8(c) of the Reporting Guidelines, which requires disclosure of the notice required by section 272(5) of the RAO Schedule).

Specifically, the GPFR is required to include a copy of subsections 272(1) (2) and (3) setting out word for word, the following:

272 Information to be provided to members or Registrar

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

Note: This subsection is a civil penalty provision (see section 305).

You **must** include this notice in the Notes to accounts in the future.

Auditor's Report

In future financial years the Auditor's Report should be amended so that it provides details of the Auditor's qualifications to confirm that he or she is an 'approved auditor' under section 256 of the RAO Schedule and Regulation 4 of the Workplace Relations (Registration and Accountability of Organisations) Regulations 2003 (RAO Regulations). Regulation 4 defines an 'approved auditor' as a person who is a member of CPA Australia, the Institute of Chartered Accountants in Australia or the National Institute of Accountants and holds a current Public Practice Certificate. I note this was brought to your attention in our letter to you of 31 January 2007.

Would you please draw this to the attention of your Auditor.

Wording of Secretary's Certificate

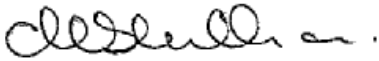
I note that the Secretary's Certificate refers to the financial statements as a 'Special' Purchase Financial Report (SPFR). Since a General Purpose Financial Report has, in fact, been lodged and a SPFR would not meet the requirements of the RAO Schedule, I presume that this is a typographical error.

Please also note that a Statement of Loans, Grants and Donations must be lodged within 90 days after the end of each financial year, in accordance with **s.237** of the RAO Schedule.

Please do not hesitate to contact me by email at margaret.williams@air.gov.au or on (03) 8661 7822 if you wish to discuss this matter.

I look forward to receiving your written response by 9 November 2007.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Margaret Williams', followed by a period.

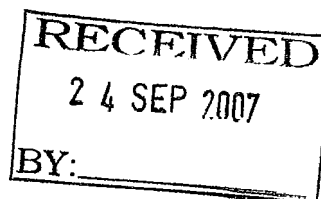
Margaret Williams
Statutory Services Branch

29 October 2007



The PHARMACY GUILD of AUSTRALIA
NORTHERN TERRITORY BRANCH

18 September 2007



The Registrar
Australian Industrial Registry
GPO Box 1994
MELBOURNE VIC 3001

Dear Sir/Madam

I, Nunzio Meta, being the Branch President, of The Pharmacy Guild of Australia certify:

Enclosed herewith¹, 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 2007 as required to be lodged with your office. The full report was provided to members on 28 August 2007 and these documents were presented to and accepted by members at our Annual General Meeting held on Tuesday 18 September 2007.

In accordance with sub-section 269(1) of the Act, I advise that no loans, grants or donations exceeding \$1,000 were made by the organisation during the financial year ended 30 June 2007.

Should you have any queries in relation to this matter please contact Helen Bowden of this office.

Signature:

Nunzio Meta
Branch President

¹ Annual Report 2007

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

GENERAL PURPOSE FINANCIAL REPORT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2007

C O N T E N T S

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PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

OPERATING REPORT

I, Nunzio Meta, being the designated officer responsible for preparing this report for the financial year ended 30 June 2007 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 were no significant changes in the nature of these activities in the year under review.

(b) 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;

(c) 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
Maria Giacon, trustee of the Mike Gillam & Maria Giacon Superannuation Fund
Leigh Moore, trustee of Boombah Superannuation Fund

(d) Prescribed and other information:

- (i) as at 30 June 2007 to which this report relates the number of members of the organisation was 15 (fifteen) including Honorary Life Members;
- (ii) as at 30 June 2007 the total number of employees employed by the reporting entity was four.
- (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

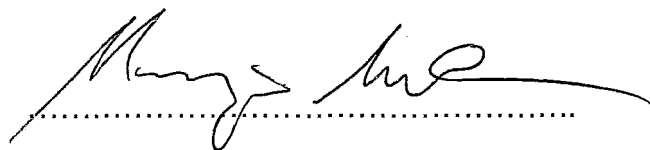
Nunzio Meta	NT Branch President
Darryl Stewart	NT Branch Vice President
Terry Battalis	NT Branch Vice President – Finance

BRANCH COMMITTEE

Maria Giacon
Ian Marshall
Susanne Meta
Leigh Moore

(e) 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.



NUNZIO META

Date: 14 August 2007

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

COMMITTEE OF MANAGEMENT STATEMENT

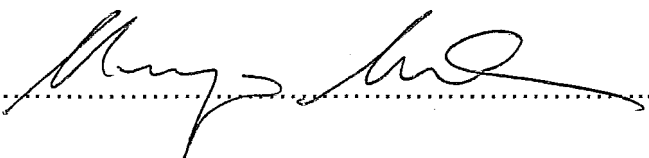
On 14 August 2007, the Committee of Management of The Pharmacy Guild of Australia Northern Territory Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2007.

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: NUNZIO META

Title of Office Held: BRANCH PRESIDENT

Signature: 

DARWIN

Date: 14 August 2007

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)**Report on the Financial Report**

We have audited the accompanying financial report of Pharmacy Guild of Australia (Northern Territory Branch), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The Responsibility of Committee Members for the Financial Report

The committee members of the Branch are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and Australian Workplace Relations Act 1996. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is 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. These Auditing Standards require that we 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 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 entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee members, 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.

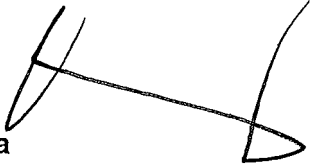
Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Pharmacy Guild of Australia (Northern Territory Branch) as of 30 June 2007, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the requirements of the RAO Schedule.

Emphasis of Matter

Without qualification to the opinion expressed above, attention is drawn to the following matter. It is not practicable for the Branch to establish accounting controls over commissions income prior to its receipt. Consequently, our audit has been restricted to performing audit tests on those amounts that have been recorded as received and we are unable to report whether all such amounts have been recorded.

BDO Kendalls (NT)



CJ Sciacca
Partner

Darwin: 20 August 2007

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

		2007	2006
		\$	\$
Revenue from ordinary activities	Note 2	231,327	185,304
Accounting Fees		(3,600)	(3,600)
Administration Expenses		(26,978)	(12,860)
Audit Fees		(2,201)	(2,315)
Depreciation		(6,489)	(6,077)
Employment Expenses		(132,897)	(43,241)
Rent		(21,843)	(20,467)
Secretariat Expenditure		(23,828)	(19,579)
Net Profit		<u>13,491</u>	<u>77,165</u>

Notes to the financial statements are included on pages 11 - 17

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

BALANCE SHEET

AS AT 30 JUNE 2007

	Note	2007 \$	2006 \$
CURRENT ASSETS			
Cash	3	13,204	147,062
Receivables	4	238,381	66,044
TOTAL CURRENT ASSETS		<u>251,585</u>	<u>213,106</u>
NON-CURRENT ASSETS			
Property plant and equipment	5	11,329	13,054
TOTAL NON-CURRENT ASSETS		<u>11,329</u>	<u>13,054</u>
TOTAL ASSETS		<u>262,914</u>	<u>226,160</u>
CURRENT LIABILITIES			
Payables	6	33,376	20,393
Subscriptions in Advance	7	40,090	39,597
Funding in Advance	8	9,206	4,554
Provision for Employee Entitlements	9	5,805	670
TOTAL CURRENT LIABILITIES		<u>88,477</u>	<u>65,214</u>
TOTAL LIABILITIES		<u>88,477</u>	<u>65,214</u>
NET ASSETS		<u>174,437</u>	<u>160,946</u>
EQUITY			
Accumulated Funds	10	174,437	160,946
TOTAL EQUITY		<u>174,437</u>	<u>160,946</u>

Notes to the financial statements are included on pages 11 - 17

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2007

	Accumulated Funds	Total
Balance at 1 July 2005	83,781	83,781
Surplus for the year	77,165	77,165
Balance at 30 June 2006	<hr/> 160,946	<hr/> 160,946
Surplus for the year	13,491	13,491
Balance at 30 June 2007	<hr/> 174,437	<hr/> 174,437

Notes to the financial statements are included on pages 11 - 17

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2007

	Note	2007 \$	2006 \$
Cash flow from operating activities			
Cash receipts in the course of operations		58,989	261,993
Cash payments in the course of operations		(188,083)	(128,644)
Net cash provided by/(used in) operating activities	11(b)	<u>(129,094)</u>	<u>133,349</u>
Cash flows from investing activities			
Payment for property, plant and equipment		(4,764)	0
Net cash outflow from investing activities		<u>(4,764)</u>	<u>0</u>
Net increase/(decrease) in cash held		(133,858)	133,349
Cash at the beginning of the financial year		147,062	13,713
Cash at the end of the financial year	11(a)	<u>13,204</u>	<u>147,062</u>

Notes to the financial statements are included on pages 11 - 17

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

1. SUMMARY OF ACCOUNTING POLICIES

Financial Reporting Framework

The financial report is a general purpose financial report which has been prepared in accordance Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and complies with the Workplace Relations Act 1996.

The financial report has also been prepared on an accruals basis and is in accordance with historical cost convention. Unless otherwise stated, the accounting policies adopted are consistent with those of the prior year.

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.

f) Property, Plant and equipment

All plant and equipment is stated at historical cost, including costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, less depreciation and any impairments.

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

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

f) Property, Plant and equipment (cont'd)

- Furniture, fittings and equipment 3 - 8 years

g) Employee Benefit Provisions

Wages and Salaries, Annual Leave and Sick Leave Benefit

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of balance sheet date are recognised in respect of employees' services rendered up to balance sheet date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for wages and salaries are included as part of Other Payables and liabilities for annual leave are included as part of Provisions for Employee Entitlements.

h) 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.

2. REVENUE FROM ORDINARY ACTIVITIES

	2007	2006
	\$	\$
Commissions – Pharmacy TV	(228)	339
Commissions – APP	3,964	0
Commissions – GIC	1,002	2,109
Commissions Gold Cross	1,502	1,554
Grant – Pharmacy Guild of Australia	173,724	122,853
Rent Recovery	0	4,991
Subscriptions	32,119	44,046
Training	18,244	4,954
Miscellaneous Income	1,000	4,458
	<u>231,327</u>	<u>185,304</u>

3. CASH

Cash at Bank – National Australia Bank	13,104	146,962
Petty Cash	100	100
	<u>13,204</u>	<u>147,062</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
4. RECEIVABLES		
Trade Debtors		
- The Pharmacy Guild of Australia	197,401	14,935
- Members	49,894	59,775
Provision for Doubtful Debts	(10,472)	(10,472)
	<u>236,823</u>	<u>64,238</u>
Accrued Revenue	1,558	1,805
	<u>238,381</u>	<u>66,043</u>
5. PROPERTY PLANT AND EQUIPMENT		
Furniture and Equipment at Cost	29,444	24,680
Accumulated Depreciation	(18,115)	(11,626)
	<u>11,329</u>	<u>13,054</u>
6. PAYABLES		
Creditors	3,258	0
GST Payable	17,736	12,573
PAYG Tax Payable	9,166	2,164
Other Accrued Expenses	3,216	5,655
	<u>33,376</u>	<u>20,392</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	2007	2006
	\$	\$
7. SUBSCRIPTIONS IN ADVANCE		
Subscriptions in Advance – Premises	14,308	16,416
Subscriptions in Advance – Branches	11,242	12,636
Subscriptions in Advance – Proprietors	14,540	10,545
	<u>40,090</u>	<u>39,597</u>
8. FUNDING IN ADVANCE		
Psuedoephedrine Project	2,539	4554
QUM S2/S3 project	6,667	0
	<u>9,206</u>	<u>4,554</u>
9. PROVISION FOR EMPLOYEE ENTITLEMENTS		
Annual Leave	<u>5,805</u>	<u>670</u>
	5,805	670
10. ACCUMULATED FUNDS		
Balance at the beginning of the financial year	160,946	83,781
Net profit	13,491	77,165
Balance at the end of the financial year	<u>174,437</u>	<u>160,946</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

	2007 \$	2006 \$
11. STATEMENT OF CASH FLOWS		
(a) Reconciliation of cash		
Cash at bank	13,104	146,962
Petty Cash	100	100
Balance at the end of the financial year	<u>13,204</u>	<u>147,062</u>
(b) Reconciliation of profit from ordinary activities to net cash provided by operating activities		
Profit from ordinary activities	13,491	77,165
Add/(less) non-cash items	6,489	6,077
Net cash provided by operating activities before change in assets and liabilities	<u>19,980</u>	<u>83,242</u>
Change in assets and liabilities		
(Increase)/decrease in trade debtors	(172,338)	58,949
(Decrease)/increase in accounts payable	12,984	(89)
(Decrease)/increase in provisions	5,135	(2,174)
(Decrease)/increase in subscriptions in advance	493	(5,467)
(Decrease)/increase in funding in advance	4,652	(1,112)
Net cash provided by/(used in) operating activities	<u>(129,094)</u>	<u>133,349</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

12. 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	until April 2007
President and National Councillor	Nunzio Meta	from April 2007
Senior vice President and National Councillor	Nunzio Meta	until April 2007
Vice President - Finance	Darryl Stewart	until April 2007
Senior vice President and Alt National Councillor	Darryl Stewart	from April 2007
Vice President - Finance	Terry Battalis	from April 2007
Members	Leigh Moore	
	Suzanne Meta	
	Maria Giacon	
	Ian Marshall	from April 2007

(b) Balances with Related Parties

(i) Amounts Payable to Related Parties

2007	2006
\$	\$

Other Branches - Current

The Pharmacy Guild of Australia (National Secretariat)

(ii) Amounts Receivable from Related Parties

Other Branches - Current

The Pharmacy Guild of Australia	197,401	14,935
Gold Cross Products and Services Pty Ltd	0	0

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2007

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

Party	2007	2006
Other Branches	\$	\$
The Pharmacy Guild of Australia National Secretariat		
- Membership Contributions paid by Northern Territory branch	23,828	19,579
- Premises rental subsidies received by Northern Territory branch	0	4,991
- Grant for Branch Support Subsidy	168,676	0
- Grant for Government Liaison Officer employment	0	14,583
- Grant for S2/S3 Questions Project	6,667	0
- Grant for Psuedoephedrine Project	0	7,159
Gold Cross Products and Services Pty Ltd		
- Commission paid to Northern Territory branch for distribution of its material	1,502	1,554
The Pharmacy Guild of Australia (NSW)		
- Commission on sales from Pharmacy TV in NT	0	339
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	1,002	2,109