



**Australian Government**  
**Australian Industrial Registry**

Level 5  
11 Exhibition Street, Melbourne, VIC  
3000  
GPO Box 1994, Melbourne, VIC  
3001  
Telephone: (03) 8661 7811  
Fax: (03) 9655 0410  
Email: [mark.elliott@airc.gov.au](mailto:mark.elliott@airc.gov.au)

Ms. Judith Oliver  
Branch Director  
The Pharmacy Guild of Australia  
Northern Territory Branch  
GPO Box 1554  
DARWIN NORTHERN TERRITORY 0801

By email: [office@ntguild.org.au](mailto:office@ntguild.org.au)

Dear Ms. Oliver,

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)  
Financial Report for the year ended 30 June 2008 - FR 2008/355**

Receipt is acknowledged of the replacement auditor's report lodged, in relation to the financial report of the Northern Territory Branch of The Pharmacy Guild of Australia for the year ended 30 June 2008. The replacement auditor's report was lodged in the Industrial Registry on 21 November 2008.

The financial report has now been filed.

Should you wish to discuss the financial reporting requirements of Schedule 1 of the *Workplace Relations Act 1996*, I may be contacted by telephone on (03) 8661 7811 or by email to [mark.elliott@airc.gov.au](mailto:mark.elliott@airc.gov.au).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Mark Elliott', written in a cursive style.

Mark Elliott  
Statutory Services Branch  
Australian Industrial Relations Commission  
24 November 2008

## 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 2008, and the income statement, statement of changes in equity and cash flow statement for the year 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.

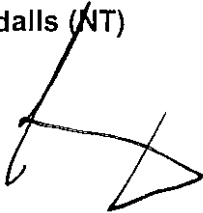
#### *Auditor's Opinion*

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 2008, 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)**

A handwritten signature in black ink, appearing to be 'CJ Sciacca', written over the text 'BDO Kendalls (NT)'. The signature is stylized and somewhat abstract.

**CJ Sciacca CA**

Audit Partner

Registered Company Auditor

Darwin: 2 September 2008



**Australian Government**  
**Australian Industrial Registry**

Level 5  
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Branch Director  
The Pharmacy Guild of Australia  
Northern Territory Branch  
GPO Box 1554  
DARWIN NORTHERN TERRITORY 0801

By email: [office@ntguild.org.au](mailto:office@ntguild.org.au)  
[info.darwin@bdo.com.au](mailto:info.darwin@bdo.com.au) (Attn: CJ Sciacca)

Dear Ms. Oliver,

**Re: Schedule 1 of the Workplace Relations Act 1996 (Schedule 1)  
Financial Report for the year ended 30 June 2008 - FR 2008/355**

Receipt is acknowledged of the financial report for the Northern Territory Branch of The Pharmacy Guild of Australia for the year ended 30 June 2008. The documents were lodged in the Industrial Registry on 1 October 2008.

I direct your attention to the following matter concerning the above report and the financial reporting obligations under Schedule 1.

**Timescale Requirements – Auditor's report**

Financial reports should be prepared, audited, supplied to members, presented to a meeting and lodged in the Industrial Registry within certain timescale requirements. For your assistance I have attached a diagrammatic summary of the reporting process.

As you will note from the attached diagram, the reporting process begins with a meeting of the Branch Committee (of management). At that meeting a resolution is passed authorising the Branch Committee to make a report which contains certain declarations with respect to the Branch's compliance with various aspects of Schedule 1 and the Industrial Registrar's Reporting Guidelines. Given the terms of subsection 253(2)(c) of Schedule 1 and guideline 24 of the Industrial Registrar's Reporting Guidelines, this Committee of Management Statement forms part of the Branch's general purpose financial report which is then subject to audit, and the report of the auditor, under section 257 of Schedule 1.

The General Purpose Financial Report, the Operating Report, and the Auditor's Report are then provided to members and presented to a General Meeting of the members of the Branch.

On the face of the documents lodged in the Industrial Registry, the auditor made his report on 20 August 2008. The Branch Committee made its statement on 1 September 2008. If the dates on the relevant documents are correct, it would appear that the Auditor could not have taken into account the Committee of Management Statement in forming the requisite opinion under subsection 257(5) of Schedule 1.

In the circumstances, the financial report cannot be filed at this time. Before the financial accounts, statements and reports can be filed the auditor will need either:

- to advise the Industrial Registry that when conducting the audit and giving his opinion account was taken of the Committee of Management Statement; or
- to arrange for lodgement in the Industrial Registry of a further auditor's report which gives an opinion formed after account has been taken of the Committee of Management Statement.

Please note that a copy of this correspondence is being forwarded to your auditor.

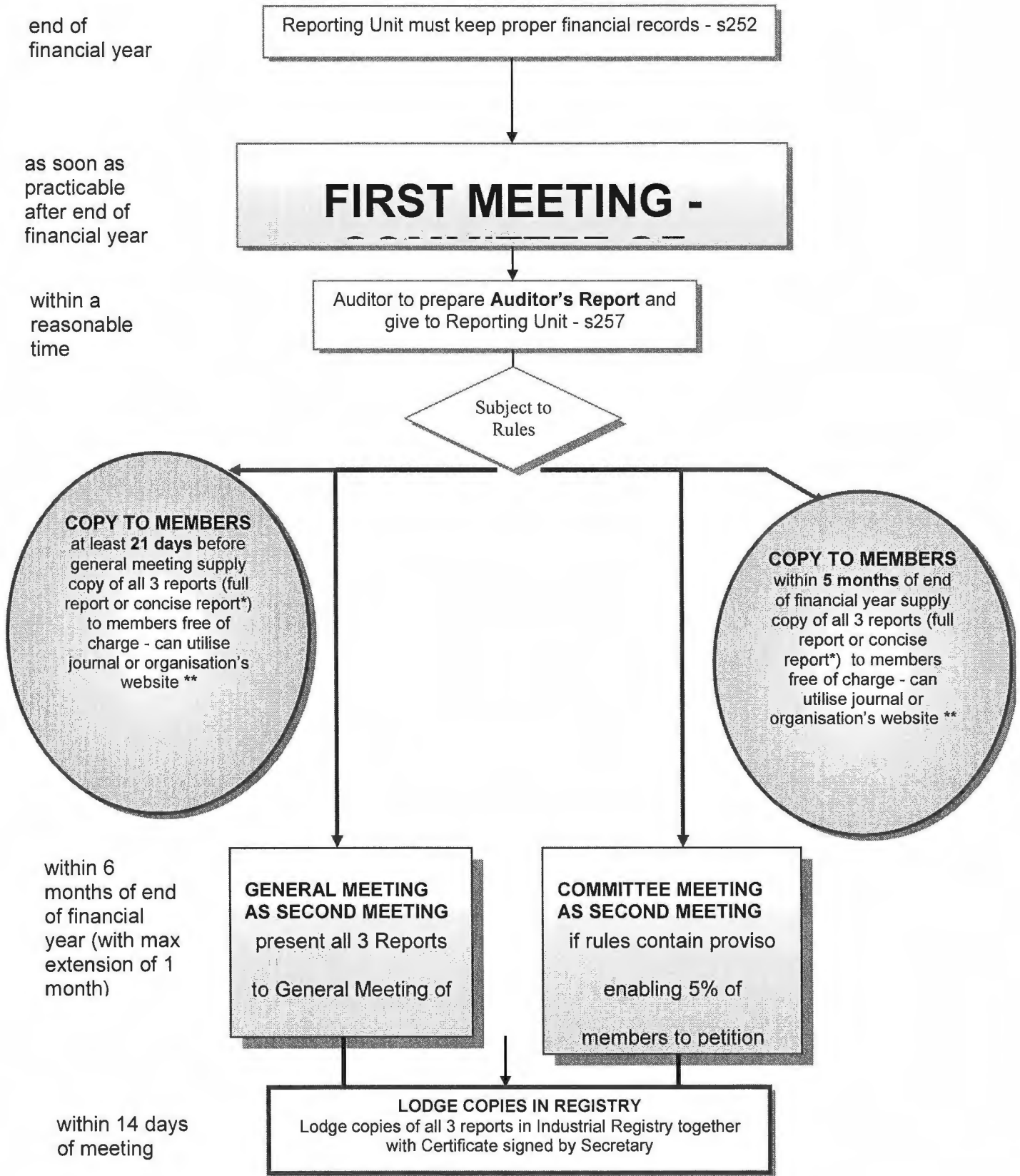
Should you wish to discuss this letter, I may be contacted by telephone on (03) 8661 7811 or by email to [mark.elliott@airc.gov.au](mailto:mark.elliott@airc.gov.au).

Yours sincerely,



Mark Elliott  
Statutory Services Branch  
Australian Industrial Relations Commission  
6 November 2008

# Financial Reporting Timeline (RAO Schedule)

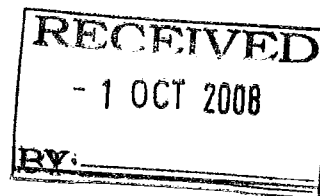


\* concise report may be provided if s265(1)-(4) complied with. \*\* report may be supplied through organisation's journal or on organisation's website subject to particular specifications as per RAO



The PHARMACY GUILD of AUSTRALIA  
NORTHERN TERRITORY BRANCH

29 September 2008



Mr Doug Williams  
The Registrar  
Australian Industrial Registry  
GPO Box 1994  
MELBOURNE VIC 3001

Dear Sir

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

Enclosed herewith<sup>1</sup>, in accordance with Section 280(1) of the *Workplace Relations Act*, is a copy of the Annual Report including the Operating Report and the General Purpose Financial Report for The Pharmacy Guild of Australia – Northern Territory Branch for the year ended 30 June 2008 as required to be lodged with your office. The full report was provided to members on 2 September 2008 and these documents were presented to and accepted by members at our Annual General Meeting held on 23 September 2008.

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 2008.

Should you have any queries in relation to this matter please contact Judith Oliver, Branch Director on (08) 8982 1024.

Signature:

**Nunzio Meta**  
Branch President

---

<sup>1</sup> Annual Report 2008

**THE PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH)**

**GENERAL PURPOSE FINANCIAL REPORT**

**FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008**



**THE 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 2008 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 ranch 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 2008 to which this report relates, the number of members of the organisation was 21 (twenty-one) including Honorary Life Members;
- (ii) As at 30 June 2008 the total number of employees employed by the reporting entity was three;

- (iii) During the reporting period the following persons were members of the committee of management of The Pharmacy Guild of Australia Northern Territory Branch:

**BRANCH EXECUTIVE**

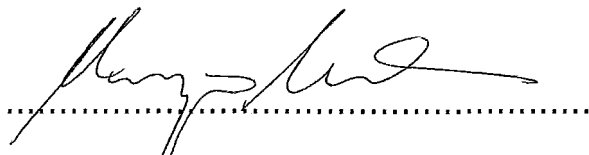
Nunzio Meta	NT Branch President
Darryl Stewart	NT Branch Vice President
Terry Battalis	NT Branch Vice President – Finance

**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: 1<sup>st</sup> September 2008

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL REPORT  
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2008

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**THE PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH)**

**COMMITTEE OF MANAGEMENT STATEMENT**

On 1<sup>st</sup> September 2008, 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 2008.

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 (two) 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: 1<sup>st</sup> September 2008



## 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 2008, and the income statement, statement of changes in equity and cash flow statement for the year 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.

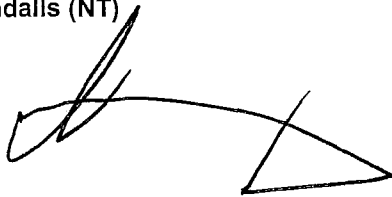
#### *Auditor's Opinion*

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 2008, 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)**

A handwritten signature in black ink, consisting of a stylized, cursive 'C' followed by a horizontal line that curves upwards and ends in a sharp point.

**CJ Sciacca CA**  
Audit Partner  
Registered Company Auditor

Darwin: 20 August 2008

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

INCOME AND EXPENDITURE STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
Revenue from ordinary activities	2	257,800	231,327
Accounting Fees		(3,402)	(3,600)
Admin Support		(1,052)	-
Audit Fees		(2,564)	(2,201)
Computer Services		(3,323)	(567)
Depreciation		(3,543)	(6,489)
Electricity Expense		(886)	(952)
Employment benefits paid to employees		(174,153)	(132,897)
Employment benefits paid to office holders		-	-
Insurance		(2,817)	(4,390)
Legal Fees		(1,974)	(200)
Meeting Expense		(2,687)	(12,835)
National Secretariat Share Membership		(25,334)	(23,828)
Office Supplies		(2,086)	(3,614)
Postage and Shipping		(1,061)	(743)
Rent		(22,124)	(21,843)
Sundry Expenses		(104)	86
Telephone		(4,176)	(2,891)
Travel		(6,514)	(872)
<b>Net Profit</b>		<u>-</u>	<u>13,491</u>

The above income and expenditure statement should be read in conjunction with the accompanying notes

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

BALANCE SHEET

AS AT 30 JUNE 2008

	Note	2008 \$	2007 \$
<b>CURRENT ASSETS</b>			
Cash	3	138,404	13,204
Receivables	4	129,886	240,282
<b>TOTAL CURRENT ASSETS</b>		<u>268,290</u>	<u>253,486</u>
<b>NON-CURRENT ASSETS</b>			
Property plant and equipment	5	9,061	11,329
<b>TOTAL NON-CURRENT ASSETS</b>		<u>9,061</u>	<u>11,329</u>
<b>TOTAL ASSETS</b>		<u>277,351</u>	<u>264,815</u>
<b>CURRENT LIABILITIES</b>			
Payables	6	25,800	35,277
Subscriptions in Advance	7	44,253	40,090
Funding in Advance	8	24,258	9,206
Provision for Employee Entitlements	9	8,603	5,805
<b>TOTAL CURRENT LIABILITIES</b>		<u>102,914</u>	<u>90,378</u>
<b>TOTAL LIABILITIES</b>		<u>102,914</u>	<u>90,378</u>
<b>NET ASSETS</b>		<u>174,437</u>	<u>174,437</u>
<b>EQUITY</b>			
Accumulated Funds	10	174,437	174,437
<b>TOTAL EQUITY</b>		<u>174,437</u>	<u>174,437</u>

The above balance sheet should be read in conjunction with the accompanying notes



PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2008

	Accumulated Funds	Total
Balance at 1 July 2006	160,946	160,946
Surplus for the year	13,491	13,491
Balance at 30 June 2007	<u>174,437</u>	<u>174,437</u>
Surplus for the year	-	-
Balance at 30 June 2008	<u>174,437</u>	<u>174,437</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2008

	Note	2008 \$	2007 \$
<b>Cash flow from operating activities</b>			
Cash receipts in the course of operations		368,096	58,989
Cash payments in the course of operations		(241,620)	(188,083)
<b>Net cash provided by/(used in) operating activities</b>	11(b)	<u>126,476</u>	<u>(129,094)</u>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(1,276)	(4,764)
<b>Net cash outflow from investing activities</b>		<u>(1,276)</u>	<u>(4,764)</u>
Net increase/(decrease) in cash held		125,200	(133,858)
Cash at the beginning of the financial year		13,204	147,062
<b>Cash at the end of the financial year</b>	11(a)	<u>138,404</u>	<u>13,204</u>

The above cashflow statement should be read in conjunction with the accompanying notes

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

1. SUMMARY OF ACCOUNTING POLICIES

**Financial Reporting Framework**

The financial report is a general purpose financial report which has been prepared in accordance with 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 are recognised at original invoice amounts less an allowance for uncollectible amounts and have repayment terms between 30 and 90 days. Collectibility of trade receivables is assessed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance is made for doubtful debts where there is objective evidence that the entity will not be able to collect all amounts due according to the original terms. Objective evidence of impairment include financial difficulties of the debtor, default payments or debts more than 60 days overdue. On confirmation that the trade receivable will not be collectible the gross carrying value of the asset is written off against the associated provision.

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 2008

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.

i) Financial Instruments

*Recognition*

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

*Financial Assets*

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.

*Financial liabilities*

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

*Impairment*

At each reporting date, the directors assess whether there is objective evidence that a financial instrument has been impaired. In the case of "available-for-sale" financial assets, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the income statement.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

j) Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2008 reporting periods. The Board's assessment of the impact of these new standards and interpretations is set out below.

*(i) Revised AASB101 Presentation of Financial Statements and AASB 2007-8 Amendments to Australian Accounting Standards arising from AASB101*

A revised AASB101 was issued in September 2007 and is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If the entity has made prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period.

2. REVENUE FROM ORDINARY ACTIVITIES

	2008	2007
	\$	\$
Commissions – Pharmacy TV	-	(228)
Commissions – APP	4,162	3,964
Commissions – GIC	1,702	1,002
Commissions Gold Cross	1,233	1,502
Grant – Pharmacy Guild of Australia	195,416	173,724
FastTrack Implementation	10,378	-
Subscriptions	38,370	32,119
Training	2,962	18,244
Miscellaneous Income	3,577	1,000
	<u>257,800</u>	<u>231,327</u>

3. CASH

Cash at Bank – National Australia Bank	138,304	13,104
Petty Cash	100	100
	<u>138,404</u>	<u>13,204</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
<b>4. RECEIVABLES</b>		
Trade Debtors		
- The Pharmacy Guild of Australia	76,935	197,401
- Members	54,250	49,894
Provision for Doubtful Debts	<u>(3,000)</u>	<u>(10,472)</u>
	128,185	236,823
Accrued Revenue	-	1,558
Prepayments	<u>1,701</u>	<u>1,900</u>
	<u>129,886</u>	<u>240,281</u>
<b>5. PROPERTY PLANT AND EQUIPMENT</b>		
Furniture and Equipment at Cost	30,720	29,444
Accumulated Depreciation	<u>(21,658)</u>	<u>(18,115)</u>
	<u>9,061</u>	<u>11,329</u>
<b>6. PAYABLES</b>		
Creditors	-	3,258
GST Payable	12,839	17,736
PAYG Tax Payable	6,531	9,166
Other Accrued Expenses	6,430	5,116
	<u>25,800</u>	<u>35,276</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
<b>7. SUBSCRIPTIONS IN ADVANCE</b>		
Subscriptions in Advance – Premises	25,224	14,308
Subscriptions in Advance – Branches	3,153	11,242
Subscriptions in Advance – Proprietors	15,876	14,540
	<u>44,253</u>	<u>40,090</u>
<b>8. FUNDING IN ADVANCE</b>		
Pseudoephedrine Project	2,539	2,539
QUM S2/S3 project	6,667	6,667
Project STOP	173	-
Quality Care Pharmacy Program	14,878	-
	<u>24,258</u>	<u>9,206</u>
<b>9. PROVISION FOR EMPLOYEE ENTITLEMENTS</b>		
Annual Leave in respect of employees	<u>8,603</u>	<u>5,805</u>
	8,603	5,805
<b>10. ACCUMULATED FUNDS</b>		
Balance at the beginning of the financial year	174,437	160,946
Net profit	-	13,491
Balance at the end of the financial year	<u>174,437</u>	<u>174,437</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
<b>11. CASH FLOW STATEMENT</b>		
(a) Reconciliation of cash		
Cash at bank	138,304	13,104
Petty Cash	100	100
Balance at the end of the financial year	<u>138,404</u>	<u>13,204</u>
(b) Reconciliation of profit from ordinary activities to net cash provided by operating activities		
Profit from ordinary activities	-	13,491
Add/(less) non-cash items		
Depreciation	3,543	6,489
Net cash provided by operating activities before change in assets and liabilities	<u>3,543</u>	<u>19,980</u>
Change in assets and liabilities		
(Increase)/decrease in trade debtors	110,397	(172,338)
(Decrease)/increase in accounts payable	(9,477)	12,984
(Decrease)/increase in provisions	2,798	5,135
(Decrease)/increase in subscriptions in advance	4,163	493
(Decrease)/increase in funding in advance	15,052	4,652
Net cash provided by/(used in) operating activities	<u>126,476</u>	<u>(129,094)</u>



PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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 and National Councillor	Nunzio Meta
Senior Vice President and National Councillor	Darryl Stewart
Vice President - Finance	Terry Battalis
Members	Leigh Moore
	Susanne Meta
	Maria Giacon
	Ian Marshall

(b) Balances with Related Parties

	2008	2007
(i) Amounts Payable to Related Parties		
	\$	\$
Other Branches - Current		
The Pharmacy Guild of Australia (National Secretariat)		
(ii) Amounts Receivable from Related Parties		
Other Branches - Current		
The Pharmacy Guild of Australia	76,935	197,401
Gold Cross Products and Services Pty Ltd	-	-

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

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

Party	2008	2007
	\$	\$
<b>Other Branches</b>		
The Pharmacy Guild of Australia National Secretariat		
- Membership Contributions paid by Northern Territory branch	25,334	23,828
- Funding for Branch Support Subsidy	158,617	168,676
- Funding for S2/S3 Questions Project	-	6,667
- Funding for Project Stop	5,422	-
- Funding for Quality Care Pharmacy Program	60,273	-
Gold Cross Products and Services Pty Ltd		
- Commission paid to Northern Territory branch for distribution of its material	1,233	1,502
<b>Other Related Parties</b>		
Subsidiaries of The Pharmacy Guild of Australia		
Guild Insurance Company Ltd		
- Commission received from Guild Insurance for business referred from Northern Territory members	1,702	1,002

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

13. COMPLIANCE WITH WORKPLACE RELATIONS ACT 1996 (RAO SCHEDULE)

The information that is prescribed by the RAO Regulations is available to members on request. Specifically subsections 272(1), (2) and (3) require the following:

- 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).