



FAIR WORK
AUSTRALIA

24 November 2009

Nunzio Meta
President
The Pharmacy Guild of Australia, Northern Territory Branch
GPO Box 1554
Darwin, Northern Territory, 0801
By email: judith.oliver@guild.org.au

cc: C J Sciacca
Audit Partner
BDO Kendalls (NT)
GPO Box 4640
Darwin, Northern Territory, 0801
By email: info.darwin@bdo.com.au

Dear Mr Meta

The Pharmacy Guild of Australia, Northern Territory, financial report for the year ended 30 June 2009: FR2009/279

I acknowledge receipt of the financial report of the Northern Territory Branch of The Pharmacy Guild of Australia for the year ended 30 June 2009. The documents were lodged with Fair Work Australia on 20 October 2009.

The financial report has now been filed.

I have attached an addendum for your consideration in which I make comments to assist you when you next prepare a financial report. If you wish to discuss any matters further, I can be contacted on 03 86617929 or via email eve.anderson@fwa.gov.au. A copy of this letter will also be forwarded to your auditor.

Yours sincerely

Eve Anderson
Tribunal Services and Organisations
Fair Work Australia
Tel: 03 86617929

Email: eve.anderson@fwa.gov.au

Addendum to the Financial Reports for The Pharmacy Guild of Australia (Northern Territory Branch) for year ended 30 June 2009: FR 2009/279

The following comments are made to assist you when you next prepare a financial report.

1) Audit report: Emphasis of Matter

I note that the audit report contains an emphasis of matter, noting that it is not practicable for the Branch to establish accounting controls over commission income prior to its receipt and that the audit has been restricted to amounts received. This same emphasis of matter has been included in audit reports over a number of years.

[Subsections 252 \(1\) \(b\) and \(c\)](#) of the *Fair Work (Registered Organisations) Act 2009* (the RO Act) requires an organisation to keep its financial records in such a manner that will enable a general purpose financial report to be prepared, as well as enabling the accounts to be conveniently and properly audited. The emphasis of matter in the audit would appear to be counter to these requirements. In particular, the auditor needs to be able to access records of the Branch that enable him/her to assess whether the income received from commissions is not materially misstated. I recommend that the Branch's accounting policy in respect of commissions be modified so that an emphasis of matter is not necessary in future audit reports.

2) Scope of Auditor's Report

The scope of the auditor's report comprises the balance sheet, income statement, statement in changes in equity, cash flow statement and the notes. The scope should also include the Committee of Management Statement ([subsection 253\(2\)\(c\)](#) and [Reporting Guideline 24](#)). In future years please ensure that your auditor includes this Statement in the scope of the audit report.

3) Committee of Management Statement

I note that the Committee of Management Statement at point (e)(iv) states "where the organisation consists of 2 or more reporting units...". As the organisation consists of two or more reporting units, it is preferable that this sentence be amended. For example, the sentence could read "The financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation".

4) Operating Report: Review of Principle Activities

[Subsection 254\(2\)\(a\) of the RO Act](#) requires an operating report to contain a review of the principal activities of the reporting unit, the results of those activities and any significant changes in the nature of those activities. I note that the operating report provides a review of the principal activities and explains that there were no significant changes, but does not explain the results of these activities. Please note that subsection 254(2)(a) does not require a *financial* result, but instead a description of the results from representing the interests of members..

5) Operating Report: Significant changes in financial affairs

[Subsection 254\(2\)\(b\) of the RO Act](#) requires an operating report to give details of any significant changes in the reporting unit's financial affairs during the year. It should be noted that this is in addition to the requirement to state whether there were any significant changes to the principal activities of the branch. In future years, please ensure that the operating report gives details of any significant changes in the branch's financial affairs. If there were no significant changes this needs to be stated.

6) Required Disclosures: Employee Benefits

[The Reporting Guidelines](#) require reporting units to separately disclose, in either the income statement or the notes, employee benefits to holders of office (item 11(g)) and employee benefits to other employees (item 11(h)). I note that the income statement discloses employment benefits paid to employees. If any employment benefits were paid to officers of the branch, these should be separately disclosed in the income statement.

[The Reporting Guidelines](#) also require that either the balance sheet or the notes disclose any liability for employee benefits in respect of office holders and other employees (items 14(c) and 14 (d)). Note 9 discloses annual leave provisions for employees. If any annual leave provisions relate to officers of the branch, these should be separately disclosed in the notes.

7) Cash Flow Statement

[Reporting Guideline](#) 15 states that "where another reporting unit of the organisation is the source of cash flow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit concerned". In future years please ensure that cash flows between reporting units are disclosed either in the cash flow statement or the notes to the cash flow statement.



620 3300

19 October 2009

Mr Iain Stewart
Fair Work Australia
iain.stewart@fwa.gov.au

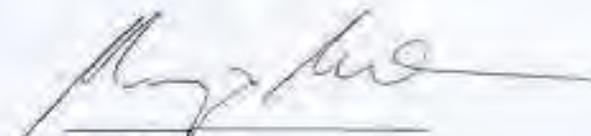
Dear Mr Stewart

Designated Officer's Certificate

§268 Fair Work (Registered Organisations) Act 2009

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

- that the documents lodged herewith are copies of the full report referred to in §268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 26 August 2009; and
- that the full report was presented to and accepted by our members at the Annual General Meeting on 9 October 2009; in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.


Nunzio Meta

Dated: 19/10/2009

The Pharmacy Guild of Australia
Northern Territory Branch

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8 years

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

GENERAL PURPOSE FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2009**

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009

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**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 2009 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 superannuation entity are as follows:

Ian Marshall, trustee of the Leaping Pty Ltd Superannuation Fund
Maria Glacon, trustee of the Mike Gillam & Maria Glacon
Superannuation Fund
Leigh Moore, trustee of Boombah Superannuation Fund

(d) Prescribed and other information:

- (i) As at 30 June 2009 to which this report relates, the number of members of the organisation was 20 (twenty) including Honorary Life Members;
- (ii) As at 30 June 2009 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 (Sotirios) Battalis	NT Branch Vice President - Finance

BRANCH COMMITTEE

Maria Giacom (to 23/9/08)	Michael Croser (from 23/9/08)
Ian Marshall (to 23/9/08)	Shelley Forester (from 23/9/08)
Susanne Meta (to 23/9/08)	Steven Kong (from 23/9/08)
Leigh Moore (to 23/9/08)	Volkan Evcı (from 23/9/08)

- (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: 24 August 2009

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

COMMITTEE OF MANAGEMENT STATEMENT

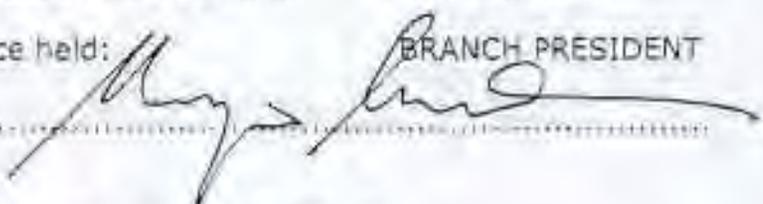
On 24 August 2009, the Committee of Management of The Pharmacy Guild of Australia Northern Territory Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2009,

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: 24 August 2009

**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 2009, 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.

Independence

In conducting our audit, we have complied with the independence requirements of Australian Professional ethical pronouncements.

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 2009, 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 CA
Audit Partner
Registered Company Auditor



Darwin: 25 August 2009

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
Revenue from Ordinary Activities	2	336,341	257,800
Accounting Fees		(700)	(3,402)
Administration Support		-	(1,052)
Audit Fees		(3,800)	(2,564)
Bank Fees		(63)	-
Computer Services		(262)	(3,323)
Depreciation		(2,292)	(3,543)
Electricity Expense		(530)	(886)
Employment Benefits Paid to Employees		(234,435)	(174,153)
QUMAX Funding		(1,354)	-
Insurance		(2,368)	(2,817)
Legal Fees		(600)	(1,974)
Meeting Expense		(2,484)	(2,587)
National Secretariat Share Membership		(28,088)	(25,334)
Office Supplies		(2,908)	(2,088)
Postage and Shipping		(742)	(1,061)
Rent		(22,445)	(22,124)
Sponsorship Expenses		(500)	-
Subscriptions		(735)	-
Sundry Expenses		(338)	(104)
Telephone		(6,212)	(4,176)
Travel		(27,206)	(8,514)
Surplus / (Deficit) For The Year		<u>-</u>	<u>-</u>

The 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 2009

	Note	2009 \$	2008 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	3	174,597	138,404
Receivables	4	94,352	129,886
Total Current Assets		<u>269,349</u>	<u>268,290</u>
Non-Current Assets			
Property, Plant and Equipment	5	9,039	9,061
Total Non-Current Assets		<u>9,039</u>	<u>9,061</u>
Total Assets		<u>278,388</u>	<u>277,351</u>
LIABILITIES			
Current Liabilities			
Payables	6	43,150	25,800
Subscriptions in Advance	7	48,743	44,263
Funding in Advance	8	-	24,258
Provision for Employee Entitlements	9	12,058	8,603
Total Current Liabilities		<u>103,951</u>	<u>102,914</u>
Total Liabilities		<u>103,951</u>	<u>102,914</u>
NET ASSETS		<u>174,437</u>	<u>174,437</u>
EQUITY			
Accumulated Funds	10	174,437	174,437
Total Equity		<u>174,437</u>	<u>174,437</u>

The 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 2009

	Accumulated Funds \$	Total \$
Accumulated Funds		
Balance at 1 July 2007	174,437	174,437
Surplus / (Deficit) for the year	-	-
Balance at 30 June 2008	<u>174,437</u>	<u>174,437</u>
Surplus / (Deficit) for the year	-	-
Balance at 30 June 2009	<u>174,437</u>	<u>174,437</u>

The 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 2009

	Note	2009 \$	2008 \$
Cash flow from operating activities			
Cash receipts in the course of operations		371,874	368,096
Cash payments in the course of operations		(333,011)	(241,620)
Net cash provided by / (used in) operating activities	11(b)	<u>38,863</u>	<u>126,476</u>
Cash flow from investing activities			
Payment for property, plant and equipment		(2,270)	(1,276)
Net cash outflow from investing activities		<u>(2,270)</u>	<u>(1,276)</u>
Net increase / (decrease) in cash held		36,593	125,200
Cash at the beginning of the financial year		136,404	13,204
Cash at the end of the financial year	11(a)	<u>174,997</u>	<u>138,404</u>

The Cash Flow 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 2009

9. 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 payables 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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

(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:

Plant and equipment	3-5 years
Furniture and fittings	3-5 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:

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

(i) Financial Instruments - continued...

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 cost 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.

(j) Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2009 reporting period. The Board's assessment of the impact of these new standards and interpretations is that there are no new accounting standards which might have a material impact on the financial statements.

	Note	2009 \$	2008 \$
2. Revenue from Ordinary Activities			
Rolfox Commission		641	-
Commission - APP		4,162	4,162
Commission - GIC		812	1,702
Commissions Gold Cross		708	1,233
Grant - Pharmacy Guild of Australia		263,696	195,416
FastTrack Implementation		6,754	10,378
Subscriptions		44,223	38,370
Training		3,467	2,982
Miscellaneous Income		13,078	3,577
Total Revenue from Ordinary Activities		336,341	257,800
3. Cash and Cash Equivalents			
Cash at Bank - National Australia Bank		174,697	138,304
Petty Cash		100	100
Total Cash and Cash Equivalents		174,997	138,404

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
4. Receivables			
Trade Debtors:			
- The Pharmacy Guild of Australia		48,149	76,935
- Members		48,363	54,250
Provision for Doubtful Debts		(3,000)	(3,000)
Total Trade Debtors		<u>91,512</u>	<u>128,185</u>
Accrued Revenue		(1,069)	-
Prepayments		3,909	1,701
Total Receivables		<u>94,352</u>	<u>129,886</u>
5. Property, Plant and Equipment			
Property, Plant and Equipment at Cost		32,989	30,720
Less: Accumulated Depreciation		(23,950)	(21,658)
Total Property, Plant and Equipment		<u>9,039</u>	<u>9,061</u>
Reconciliation			
Carrying value at beginning of the year		9,061	11,328
Additions		2,270	1,278
Depreciation		(2,292)	(3,543)
Carrying value at end of year		<u>9,039</u>	<u>9,061</u>
6. Payables			
Trade Creditors		25,396	-
GST Payable		11,933	12,839
PAYG Tax Payable		-	6,531
Superannuation Payable		1,857	-
Other Accrued Expenses		3,964	6,430
Total Payables		<u>43,150</u>	<u>25,800</u>
7. Subscriptions in Advance			
Subscriptions in Advance - Premises		28,280	25,224
Subscriptions in Advance - Branches		3,390	3,153
Subscriptions in Advance - Proprietors		17,073	16,876
Total Subscriptions in Advance		<u>48,743</u>	<u>44,253</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	Note	2009 \$	2008 \$
8.	Funding in Advance		
	Pseudoephedrine Project	-	2,539
	QUM B2/53 Project	-	6,967
	Project STOP	-	173
	Quality Care Pharmacy Program	-	14,678
	Total Funding in Advance	<u>-</u>	<u>24,258</u>
9.	Provision for Employee Entitlements		
	Annual Leave in Respect of Employees	<u>12,058</u>	<u>8,603</u>
	Total Annual Leave in Respect of Employees	<u>12,058</u>	<u>8,603</u>
10.	Accumulated Funds		
	Balance at the Beginning of the Financial Year	174,437	174,437
	Net Surplus / (Deficit)	-	-
	Balance at the End of the Financial Year	<u>174,437</u>	<u>174,437</u>
11.	Cash Flow Statement		
(a)	Reconciliation of cash		
	Cash at bank	174,897	138,304
	Petty cash	100	100
	Balance at the end of the year	<u>174,997</u>	<u>138,404</u>
(b)	Reconciliation of profit from ordinary activities to net cash provided by operating activities		
	Profit from ordinary activities	-	-
	Add / (less) non-cash items		
	Depreciation	2,292	3,543
	Net cash provided by operating activities before change in assets and liabilities	<u>2,292</u>	<u>3,543</u>
	Change in assets and liabilities		
	(Increase) / decrease in trade debtors	35,534	110,397
	(Decrease) / increase in accounts payable	17,350	(9,477)
	(Decrease) / increase in provisions	3,455	2,798
	(Decrease) / increase in subscriptions in advance	4,490	4,193
	(Decrease) / increase in funding in advance	<u>(24,258)</u>	<u>15,052</u>
	Net cash provided by / (used in) operating activities	<u>38,863</u>	<u>125,476</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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 Councilor	Nunzio Meta
Senior Vice President and Alternate National Councilor	Darryl Stewart
Vice President - Finance	Fery (Sofrica) Battale
Members	Marie Glason (to 23/09/08)
	Ian Marshall (to 23/09/08)
	Suzanne Meta (to 23/09/08)
	Leigh Moore (to 23/09/08)
	Michael Croser (from 23/09/08)
	Shelly Forester (from 23/09/08)
	Steven Kong (from 23/09/08)
	Vikram Evci (from 23/09/08)

	2009	2008
	\$	\$
(b) Balances with Related Parties		
(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 (National Secretariat)	48,149	76,935

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

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

Party

Other Branches

The Pharmacy Guild of Australia National Secretariat

- Membership Contributions paid by Northern Territory Branch	26,066	25,334
- Funding for Branch Support Subsidy	143,774	158,617
- Funding for Quality Care Pharmacy Program	85,000	80,273
- Funding for S100 Project	20,000	-
- Funding for QUMAX Project	9,000	-
- Funding for Project Stop	-	5,422

Gold Cross Products and Services Pty Ltd

- Commission paid to Northern Territory Branch for distribution of its material	708	1,233
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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	612	1,702
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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).