



17 May 2014

Mr Terry Battalis  
President

The Pharmacy Guild of Australia-Northern Territory Branch  
via email: [office@ntguild.org.au](mailto:office@ntguild.org.au)

cc: [judith.oliver@guild.org.au](mailto:judith.oliver@guild.org.au)

Dear Mr Battalis,

**The Pharmacy Guild of Australia-Northern Territory Branch  
Financial Report for the year ended 30 June 2013 [FR2013/178]**

I acknowledge receipt of the financial report of The Pharmacy Guild of Australia-Northern Territory Branch. The documents were lodged with the Fair Work Commission on 24 September 2013. Further information was provided by Judith Oliver on 9 April and 15 May 2014.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and Reporting Guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2014 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The Fair Work Commission will confirm these concerns have been addressed prior to filing next year's report.

**Auditor's report: declaration regarding going concern**

Paragraph 45 of the Reporting Guidelines requires an auditor to include in their statement a declaration that as part of the audit of the reporting unit's financial statements they have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. This declaration was not included in the auditor's statement.

**Statement of comprehensive income & statement of financial position**

Disclosure of employee expenses and provisions to office holders and other employees

Paragraph 17 of the Reporting Guidelines sets out the expenses required to be disclosed in the financial statements. Paragraph 17(f) sets out disclosures with respect to office holders and Paragraph 17(g) sets out disclosures with respect to other employees. Paragraph 18 of the Reporting Guidelines requires that if any of the activities identified in Paragraph 17 have not

occurred in the reporting period, a statement to this effect be included in the financial statements or notes.

The additional information provided on 15 May 2014 discloses wages, superannuation, leave and other entitlements and other employee expenses separately for officer holders and employees, but does not refer to separation and redundancies.

Paragraph 21 of the Reporting Guidelines sets out the liabilities required to be disclosed in the financial statements. Paragraph 21(c) sets out disclosures with respect to office holders and Paragraph 21(d) sets out disclosures with respect to other employees. Paragraph 22 of the Reporting Guidelines requires that if any of the activities identified in Paragraph 21 have not occurred in the reporting period, a statement to this effect be included in the financial statements or notes.

Note 10 to the GPFR discloses provisions for annual leave for office holders and other staff and long service leave for management, but does not separately disclose separation and redundancies and other employee provisions for office holders and employees.

In future, please ensure that the financial statements or notes refer to each of the items listed in Paragraphs 17 and 21 of the Reporting Guidelines, even if the amount is nil.

#### Activities under Reporting Guidelines not disclosed

Paragraph 16 of the Reporting Guidelines states that if the activities identified in Paragraph 15 have not occurred in the reporting period, a statement to this effect must be included in the notes to the GPFR. I note that for item 15(b) capitation fees received from another reporting unit, no such disclosure has been made. Although it may be inferred from the fact that membership subscriptions were paid to the National Secretariat that capitation fees were not received from another reporting unit, the Reporting Guidelines require this to be disclosed in the statements.

If you have any queries regarding this letter, please contact me on (03) 8661 7942 or via email at [rebecca.lee@fwc.gov.au](mailto:rebecca.lee@fwc.gov.au).

Yours sincerely,



Rebecca Lee  
Regulatory Compliance Branch



# The Pharmacy Guild of Australia

15 May 2014

The General Manager  
Fair Work Commission  
GPO Box 1994  
MELBOURNE VIC 3001

Email: [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)

Dear Sir/Madam

## Additional Information to General Purpose Financial Statements for the year ended 30 June 2013

We wish to lodge additional information regarding the breakdown of employee expenses during the financial year ended 30 June 2013 in accordance with provisions 17F, 17G, 21C and 21D of the reporting schedule.

The information contained at page 5 under "Expenses" that currently reads as:

Employee Expense – Committee of Management -	\$27,523
Employee Expense – Management	\$104,679
Employee Expense – Other staff	\$237,188

Has been further broken down to the following:

Employee Expense	2013					
	Wages	Annual Leave	Super	Others	Total	Super
Committee of Management	27,523.00	-			27,523.00	2,477.06
Management	95,558.24	9,120.49			104,678.73	11,341.97
Other staff	170,953.59	6,031.51	32,383.00	27,820.00	273,188.10	18,563.97
	294,034.83	15,152.00	32,383.00	27,820.00	369,389.83	32,383.00

Yours sincerely

Judith Oliver  
**Branch Director**

## Northern Territory Branch

GPO Box 1554, Darwin, NT 0801  
Telephone: +61 8 8944 6900 Facsimile: +61 8 8981 7518  
Email: [office@ntguild.org.au](mailto:office@ntguild.org.au) Internet: [www.guild.org.au](http://www.guild.org.au)



# The Pharmacy Guild of Australia

15 May 2014

General Manager  
Fair Work Commission  
GPO Box 1994  
MELBOURNE VIC 3001

Email: [orgs@fwc.gov.au](mailto:orgs@fwc.gov.au)

Dear Sir/Madam

## Correction of Error in General Purpose Financial Statements for the year ended 30 June 2013

It has been brought to our attention that there is an error in the submitted financial statements for the year ended 30 June 2013. The error occurs on page 20, under note 13 "Related Party Disclosures" (b) Balances with Related Parties under the heading "Other Branches".

The line currently reads as:

The Pharmacy Guild of Australia National Secretariat	<b>2013</b>	<b>2012</b>
Membership Contribution paid by the Northern Territory Branch	\$70,799	\$64,152

This is incorrect and should read as follows:

The Pharmacy Guild of Australia National Secretariat	<b>2013</b>	<b>2012</b>
Membership Contribution paid by the Northern Territory Branch	\$39,675.10	\$40,673.33

Please find attached the Pharmacy Guild of Australia Northern Territory Branch Membership Return form for 2013 as evidence for the corrected statement.

Yours sincerely

Judith Oliver  
**Branch Director**

Enc.

## Northern Territory Branch

GPO Box 1554, Darwin, NT 0801  
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The Pharmacy Guild of Australia Northern Territory Branch

Return for Period 1 October 2012 to 31 December 2012

Return Form	T.O.T.A.L.S		Proprietor		Premises		Branch		Nominal	Hon	Hon Life	Assoc
	\$	No.	\$1,034	No.	\$1,437	No.	\$1,437	No.	No.	No.		
<b>A- Total # Members at July 1, 2012</b>	\$59,882.00	19	\$ 19,646.00	22	\$ 31,614.00	6	\$8,622.00				1	3
<b>B - Subs rec'd to date</b>	\$59,882.00	19	\$19,646.00	22	\$31,614.00	6	\$8,622.00					
<b>C - New Members to date(pro-rata)</b>												
<b>D - Sub Total - Total members</b>	\$59,882.00	19	\$18,612.00	22	\$31,614.00	6	\$8,622.00				1	3
<b>E - Deletions &amp; refunds for resignations-financial members</b>												
<b>F - Total Financial Members to Date(D-E)</b>	\$59,882.00	19	\$18,612.00	22	\$31,614.00	6	\$8,622.00				1	3
<b>G - Non-financial members to date</b>		2	\$2,068.00	2	\$2,874.00	3	\$4,311.00					
<b>H - Deletions &amp; Resignations of Non-financial members</b>												
<b>I - Exemptions</b>												

		19	22	6
Total Received		19,646	31,614	8,622
Less Guild I Digest @ \$44			968	
Total Member Subscriptions to be Shared		19,646	30,646	8,622
National Secretariat Share		50.00%	64.47%	64.02%
		9,823	19,757	5,520
Add Guild Digest Receipts			968	
Total due per Subscription type		9,823	20,725	5,520
Grand Total Due (Not Inc GST)				\$36,068.28

Amount Owing	(not inc GST)		\$36,068.28
Amount to Invoice	(inc GST)		\$39,675.10
Less amount paid	2012	Sept-30	\$36,068.28
Less amount paid		Dec-31	nil
Less amount paid		Mar-31	
Less amount paid		Jun-30	
<b>Amount to be paid</b>			<b>Nil</b>

BRANCH CHANGES
Changes in Officers since last return:.....
Occupation and Address: .....
Changes in Branch Committee Personnel since last return. New committee members:
I certify that the above details are correct and have been agreed to the total number of members as per the Branch Membership records.
_____
Branch Director

**From:** [Judith Oliver](#)  
**To:** [Orgs](#)  
**Cc:** [Carol Seamons](#)  
**Subject:** Re Committee of Management Statement for FYE June 2013  
**Date:** Wednesday, 9 April 2014 2:53:17 PM  
**Attachments:** [image001.jpg](#)  
[image002.jpg](#)

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Dear Sir/Madam,

It was brought to my attention yesterday that the Committee of Management Statement submitted as part of our annual lodgement of financial reports for the financial year ending June 2013, was signed but did not indicate the date on which it was signed.

Please accept this email as confirmation of the fact that the Committee of Management Statement was signed at the meeting where the resolution was passed by the Committee of Management. It was signed on 20<sup>th</sup> August 2013.

Please don't hesitate to contact me should you require any further information.

Yours sincerely,

**Judith Oliver** B.Pharm (Hons) AAICD  
*Branch Director*

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

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**Designated Officer's Certificate**

*s268 Fair Work (Registered Organisations) Act 2009*

I, Sotirios (Terry) Battalis, being the 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 s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members on 29 August 2013; and
- that the full report was presented to a general meeting of members of the reporting unit on 20 September 2013 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Sotirios (Terry) Battalis  
President

Dated: 24/09/2013

**Northern Territory Branch**

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

**GENERAL PURPOSE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
30 JUNE 2013**



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

**GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

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**THE PHARMACY GUILD OF AUSTRALIA  
(Northern Territory Branch)**

**Committee of Management Statement**

On 20 August 2013, the Committee of Management of The Pharmacy Guild of Australia (Northern Territory Branch) (the "reporting unit") passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2013.

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 General Manager of Fair Work Australia;
- (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; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009 and the Fair Work (Registered Organisations) Regulations 2009; and
  - (iv) 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 General Manager of Fair Work Australia under Section 272 of the Fair Work (Registered Organisations) Act 2009; and
  - (vi) no orders have been made by Fair Work Australia under Section 273 of the Fair Work (Registered Organisations) Act 2009.

For Committee of Management:                      TERRY (SOTIRIOS) BATTALIS

Title of Office held:                                      BRANCH PRESIDENT

Signature:.....

DARWIN



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## 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 The Pharmacy Guild of Australia (Northern Territory Branch) ("the Branch"), which comprises the statement of financial position as at 30 June 2013, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the committee of management statement.

### *Committee of Management Responsibility for the Financial Report*

The Committee of Management of the Branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and *Fair Work (Registered Organisations) Act 2009* and for such internal control as Committee of Management determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

### *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. Those 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 Committee of Management, 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 accounting bodies.

*Auditor's Opinion*

In our opinion, the financial report presents fairly, in all material respects, the financial position of The Pharmacy Guild of Australia (Northern Territory Branch) as of 30 June 2013, 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.

  
BDO Audit (NT)



CJ Sciacca, CA  
Registered Company Auditor  
Partner

Darwin: 23 August 2013

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

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2013**

	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>\$</b>	<b>\$</b>
<b>Revenues</b>	<b>2</b>	<b>551,702</b>	458,535
<b>Expenses</b>			
Accounting fees	3	2,702	2,950
Advertising expense		-	2,226
Audit fees	3	4,700	4,500
Bad debts		7,816	-
Cleaning and maintenance		1,657	1,443
Computer services		3,602	3,059
Depreciation	7	4,785	1,787
Electricity expense		4,223	1,067
Employee expense - Committee of Management	13c	27,523	-
Employee expense - Management	13c	104,679	91,493
Employee expense - Other staff		237,188	227,699
Insurance		3,966	3,483
Legal fees		4,666	500
Meeting expense		4,383	4,083
National Secretariat Share membership		36,068	37,962
Printing, postage and stationery		7,846	2,340
Rent		49,862	24,778
Subscriptions		842	602
Sundry expense		5,530	7,015
Telephone		15,710	6,373
Travel		23,954	35,175
<b>Total Expenses</b>		<b>551,702</b>	<b>458,535</b>
 <b>Surplus / (Deficit) For The Year</b>		<b>-</b>	<b>-</b>
 Other comprehensive income		-	-
 <b>Total Comprehensive Income</b>		<b>-</b>	<b>-</b>

*The Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.*

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2013**

	<b>Note</b>	<b>2013</b>	<b>2012</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	4	47,379	61,573
Trade and Other Receivables	5	150,015	173,038
Other Assets	6	8,999	2,949
<b>Total Current Assets</b>		<u>206,393</u>	<u>237,560</u>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	7	22,522	5,649
<b>Total Non-Current Assets</b>		<u>22,522</u>	<u>5,649</u>
<b>Total Assets</b>		<u>228,915</u>	<u>243,209</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and Other Payables	8	20,459	31,913
Subscriptions in Advance	9	2,855	22,642
Provision for Employee Entitlements	10	31,164	14,217
<b>Total Current Liabilities</b>		<u>54,478</u>	<u>68,772</u>
<b>Total Liabilities</b>		<u>54,478</u>	<u>68,772</u>
<b>NET ASSETS</b>		<u>174,437</u>	<u>174,437</u>
<b>EQUITY</b>			
Accumulated Funds	11	174,437	174,437
<b>Total Equity</b>		<u>174,437</u>	<u>174,437</u>

*The Statement of Financial Position 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 2013

	Accumulated Funds \$	Total \$
<b>Accumulated Funds</b>		
Balance at 1 July 2011	174,437	174,437
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2012	<u>174,437</u>	<u>174,437</u>
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
<b>Balance at 30 June 2013</b>	<u><u>174,437</u></u>	<u><u>174,437</u></u>

*The Statement of Changes in Equity should be read in conjunction with the accompanying notes*

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

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2013**

	<b>Note</b>	<b>2013</b>	<b>2012</b>
		\$	\$
<b>Cash flow from operating activities</b>			
Cash receipts in the course of operations		<b>143,134</b>	84,236
Program fees from Pharmacy Guild of Australia		<b>138,372</b>	155,520
Cash payments in the course of operations		<b>(561,211)</b>	(444,298)
Funding from National Office		<b>287,169</b>	208,606
<b>Net cash provided by operating activities</b>	12(b)	<u><b>7,464</b></u>	<u>4,064</u>
<b>Cash flow from investing activity</b>			
Payment for property, plant and equipment		<b>(21,658)</b>	-
<b>Net cash used from investing activity</b>		<u><b>(21,658)</b></u>	<u>-</u>
Net increase in cash held		<b>(14,194)</b>	4,064
Cash at the beginning of the financial year		<b>61,573</b>	57,509
<b>Cash at the end of the financial year</b>	12(a)	<u><b>47,379</b></u>	<u>61,573</u>

*The Statement of Cash Flows 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 2013**

**1. SUMMARY OF ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board and complies with the *Fair Work (Registered Organisations) Act 2009*.

The financial statements have also been prepared on a historical basis and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The concept of accrual accounting has been adopted in the preparation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated.

**(a) Going Concern Basis**

The financial statements are 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 are recognised net of Goods and Service Tax (GST) except where GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

**(d) Income Tax**

The Branch 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 uncollectable 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 Branch 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.

## PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

**(f) Property and Equipment**

All property 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:

Office equipment	3-8 years
Furniture and fittings	3-8 years

**(g) Employee Benefit Provisions**

*Wages and Salaries and Annual Leave*

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of reporting date are recognised in respect of employees' services rendered up to reporting 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.

*Long service leave*

The liability for long service leave is recognised in current and non-current liabilities, depending on the unconditional right to defer settlement of the liability for at least 12 months after the reporting date. The liability is measured as the present value of expected future cash payments to be made in respect of the services provided by employees up to the reporting date using the projected credit unit method. Consideration is given to expected future wage and salary levels, experience of employee departures and period of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match as closely as possible, the estimated future cash outflows.

**(h) Revenue Recognition**

**(i) Grants**

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received and the Branch will comply with all the attached conditions. Grants relating to costs are deferred and recognised in statement of profit or loss and other comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

**(ii) Commission**

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

**(iii) Subscriptions**

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

## PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

#### (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 the end of each reporting period the Branch assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

#### (j) Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Branch's accounting policies.

##### **Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at financial reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

## PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

#### *Estimation of useful lives of property and equipment*

The Branch determines the estimated useful lives and related depreciation charges for its property and equipment. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Net book value of property and equipment amounted to \$22,522 as at 30 June 2013 (\$5,649 in 2012).

#### *Impairment of property and equipment*

The Branch assesses impairment of non-current assets at each reporting date by evaluating conditions specific to the Branch and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs to sell or value-in-use calculations, which incorporate a number of key estimates and assumptions. No impairment loss recognised as at 30 June 2013 (nil in 2012).

#### *Long service leave provision*

The liability for long service leave is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates, pay increases through promotion and inflation have been taken into account. Long service leave provision recognised amounted to \$18,169 as at 30 June 2013 (nil in 2012).

#### **(k) Adoption of New and Revised Accounting Standards**

The Branch has adopted all of the new, revised accounting standards and interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. Any new or revised accounting standards or interpretations that are not yet mandatory have not been early adopted.

Any significant impact on the accounting policies of the Branch from the adoption of these accounting standards and interpretations are disclosed in the relevant accounting policy. The adoption of these accounting standards and interpretations did not have any significant impact on the financial performance or position of the Branch.

The following accounting standard and interpretation is most relevant to the Branch:

#### *AASB 2011-9 Amendments to Australian Accounting Standards - Presentation of Items of Other Comprehensive Income*

The Branch has applied AASB 2011-9 amendments from 1 July 2012. The amendments requires grouping together of items within other comprehensive income on the basis of whether they will eventually be 'recycled' to the profit or loss (reclassification adjustments). The change provides clarity about the nature of items presented as other comprehensive income and the related tax presentation. The amendments also introduced the term 'Statement of profit or loss and other comprehensive income' clarifying that there are two discrete sections, the profit or loss section (or separate statement of profit or loss) and other comprehensive income section.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**(I) Accounting Standards and Amendments Issued But Not Yet Effective**

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for 30 June 2013 reporting period. The Committee of Management's assessment of the impact of these new standards and amendment relevant to the Branch are set out below.

*(i) AASB 9 Financial Instruments, 2009-11 Amendments to Australian Accounting Standards arising from AASB 9, 2010-7 Amendments to Australian Accounting Standards arising from AASB 9 and 2012-6 Amendments to Australian Accounting Standards arising from AASB 9*

Effective for annual reporting period beginning on or after 1 January 2015.

The standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139 with one exception, being the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. The Branch will adopt this standard on 1 July 2015 but the impact of adoption is yet to be assessed by the Branch.

*(ii) AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from from AASB 13*

Effective for annual reporting period beginning on or after 1 January 2013.

The standard provides a single robust measurement framework, with clear measurement objectives, for measuring fair value using the exit price and it provides guidance on measuring fair value when a market becomes less active. The highest and best approach would be used to measure assets whereas liabilities would be based on transfer value. As the standard does not introduce any new requirements for the use of fair value, its impact on adoption by the Branch should be minimal, although there will be increased disclosures where fair value is used.

*(iii) AASB 119 Employee Benefits (September 2011) and AASB 2011-10 Amendments to Australian Accounting Standards arising from AASB 119 (September 2011)*

Effective for annual reporting period beginning on or after 1 January 2013.

The amendments make changes to the accounting for defined benefit plans and the definition of short-term employee benefits, from 'due to' to 'expected to' be settled within 12 months. The later will require annual leave that is not expected to be wholly settled within 12 months to be discounted allowing for expected salary levels in the future period when the leave is expected to be taken. The adoption of the revised standard from 1 July 2013 is expected to reduce the reported annual leave liability of the Branch.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

*(iv) AASB 2012-2 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

Effective for annual reporting period beginning on or after 1 January 2013.

The disclosure requirements of AASB 7 'Financial Instruments: Disclosures' (and consequential amendments to AASB 132 'Financial Instrument: Presentation') have been enhanced to provide users of financial statements with information about netting arrangements, including rights of set-off related to an entity's financial instruments and the effects of such rights on its financial position. The adoption of the amendments from 1 July 2013 will increase the disclosures by the Branch.

*(v) AASB 2012-3 Amendments to Australian Accounting Standards - Disclosures - Offsetting Financial Assets and Financial Liabilities*

Effective for annual reporting period beginning on or after 1 January 2014.

The amendments add application guidance to address inconsistencies in the application of the offsetting criteria in AASB 132 'Financial Instruments: Presentation', by clarifying the meaning of "currently has a legally enforceable right to set-off"; and clarifies that some gross settlement systems may be considered to be equivalent to net settlement. The adoption of the amendments from 1 July 2014 will not have a material impact on the Branch.

*(v) AASB 2012-5 Amendments to Australian Accounting Standards arising from Annual Improvements 2009-2011 Cycle*

Effective for annual reporting period beginning on or after 1 January 2013.

The amendments affect five Australian Accounting Standards as follows: Confirmation that repeat the application of AASB 1 (IFRS 1) 'First-time Adoption of Australian Accounting Standards' is permitted; Clarification of borrowing cost exemption in AASB 1; Clarification of the comparative information requirements when an entity provides an optional third column or is required to present a third statement of financial position in accordance with AASB 101 'Presentation of Financial Statements'; Clarification that servicing of equipment is covered by AASB 116 'Property, Plant and Equipment', if such equipment is used for more than one period; clarification that the tax effect of distribution to holders of equity instruments and equity transaction costs in AASB 132 'Financial Instruments: Presentation' should be accounted for in accordance with AASB 112 'Income Taxes'; and clarification of the financial reporting requirements in AASB 134 'Interim Financial Reporting' and the disclosure requirements of segment assets and liabilities. The adoption of the amendments from 1 July 2013 will not have a material impact on the Branch.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013	2012
		\$	\$
<b>2. Revenue</b>			
Grant - Pharmacy Guild of Australia		138,372	155,520
Membership		70,799	64,152
Commission		15,339	6,273
Branch Support Subsidy	13b	287,169	208,606
Training		15,155	2,430
Miscellaneous Income		24,868	21,554
<b>Total Revenue</b>		<u>551,702</u>	<u>458,535</u>
<b>3. Auditors' Remuneration</b>			
Audit services		4,700	4,500
Accounting services		2,702	2,950
		<u>7,402</u>	<u>7,450</u>
<b>4. Cash and Cash Equivalents</b>			
Cash at Bank - National Australia Bank		47,279	61,473
Petty Cash		100	100
<b>Total Cash and Cash Equivalents</b>		<u>47,379</u>	<u>61,573</u>
<b>5. Trade and Other Receivables</b>			
Trade receivables			
- The Pharmacy Guild of Australia	13b	138,668	153,651
- Members		14,347	22,387
Provision for Doubtful Debts		(3,000)	(3,000)
<b>Total Receivables</b>		<u>150,015</u>	<u>173,038</u>
Age analysis of trade and other receivables that are past due but not impaired at the end of the reporting period.			
Neither past due nor impaired		143,265	153,210
Past due [30] days		6,750	19,828
Past due [30-45] days		-	-
Past due [45-60] days		-	-
Past due [>60] days		-	-
		<u>150,015</u>	<u>173,038</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>5. Trade and Other Receivables (continued)</b>			
<b>Analysis of Allowance Account</b>			
Opening Balance		3,000	3,000
Provisions for doubtful receivables		7,816	-
Receivables written off during the year		(7,816)	-
Closing balance		3,000	3,000
<b>6. Other Assets</b>			
Prepayments		2,949	2,949
Accrued Revenue		1,008	-
Rental Deposit		5,042	-
<b>Total Other Assets</b>		8,999	2,949
<b>7. Property and Equipment</b>			
Property and Equipment at Cost		52,483	30,825
Less: Accumulated Depreciation		(29,961)	(25,176)
<b>Total Property and Equipment</b>		22,522	5,649
<b>Reconciliation</b>			
Carrying value at beginning of the year		5,649	7,436
Additions		21,658	-
Disposals		-	-
Depreciation		(4,785)	(1,787)
Carrying value at end of year		22,522	5,649
<b>8. Trade and Other Payables</b>			
Trade Creditors		3,415	5,734
GST Payable		3,708	10,797
PAYG Tax Payable		7,190	5,698
Superannuation Payable		-	3,538
Other Payables		6,146	6,146
<b>Trade and Other Payables</b>		20,459	31,913



PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>9. Subscriptions in Advance</b>			
Subscriptions in Advance - Premises		1,660	12,933
Subscriptions in Advance - Branches		-	1,437
Subscriptions in Advance - Proprietors		1,195	8,272
<b>Total Subscriptions in Advance</b>		<u>2,855</u>	<u>22,642</u>
<b>10. Provision for Employee Entitlements</b>			
Provision for annual leave - Committee of Management		-	-
Provision for annual leave - Management		9,120	7,105
Provision for annual leave- Other Staff		3,875	7,112
<b>Total Provision for Annual Leave</b>		<u>12,995</u>	<u>14,217</u>
Provision for long service leave - Management		18,169	-
<b>Total Provision for Long Service Leave</b>		<u>18,169</u>	-
<b>Total Provision for Employee Entitlements</b>		<u>31,164</u>	<u>14,217</u>
<b>11. Accumulated Funds</b>			
Balance at the Beginning of the Financial Year		174,437	174,437
Total comprehensive income (loss) for the year		-	-
<b>Balance at the End of the Financial Year</b>		<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 2013**

	Note	2013 \$	2012 \$
<b>12. Reconciliation of cash and cash equivalents</b>			
Cash and cash equivalents at the end of the financial year as shown in the Statement of Cash flows is reconciled to the related items in the Statement of Financial Position as follows:			
<b>(a) Reconciliation of cash and cash equivalents</b>			
Cash at bank		47,279	61,473
Petty cash		100	100
Balance at the end of the year		47,379	61,573
<b>(b) Reconciliation of profit from ordinary activities to net cash provided by operating activities</b>			
Surplus from ordinary activities		-	-
Add / (less) non-cash items			
Depreciation		4,785	1,787
Loss on sale of assets		-	-
Cash provided by operating activities before change in assets and liabilities		4,785	1,787
Change in assets and liabilities			
(Increase) / decrease in trade and other receivables		23,023	(10,173)
(Increase) / decrease in other assets		(6,050)	-
(Decrease) / increase in trade and other payables		(11,454)	(4,938)
(Decrease) / increase in provisions		16,947	(550)
(Decrease) / increase in subscriptions in advance		(19,787)	17,938
Net cash provided by operating activities		7,464	4,064

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**13. Related Party Disclosures**

**(a) Transactions with Related Parties**

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

**From 1 July 2012 to 30 June 2013**

**BRANCH EXECUTIVE**

President and National Councillor	Terry (Sotirios) Battalis
NT Senior Vice President	Shelley Forester
Vice President - Finance & Alternate National Councillor	Nunzio Meta

**BRANCH COMMITTEE**

Darryl Stewart  
Maria Giacom  
Adam Bennett  
Bradley Coleman

<b>Note</b>	<b>2013</b>	<b>2012</b>
	\$	\$

**(b) Balances with Related Parties**

**(i) Amounts Payable to Related Parties**

**Other Branches - Current**

The Pharmacy Guild of Australia (National Secretariat)	<b>1,304</b>	2,290
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Outstanding payables are non interest bearing and are normally on a 30 days' term.

**(ii) Amounts Receivable from Related Parties**

**Other Branches - Current**

The Pharmacy Guild of Australia (National Secretariat)	<b>138,668</b>	153,651
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Outstanding receivables are unsecured, interest free, settlement occurs in cash and generally have 30 days' term.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

	Note	2013 \$	2012 \$
<b>13. Related Party Disclosures (continued)</b>			
The following transactions took place with related parties during the reporting period:			
<b>Other Branches</b>			
The Pharmacy Guild of Australia National Secretariat			
- Membership Contributions paid by Northern Territory Branch		<b>70,799</b>	64,152
- Funding for Branch Support Subsidy		<b>287,169</b>	208,606
- Funding for Quality Care Pharmacy Program		<b>77,012</b>	72,600
- Funding for QUMAX Project		-	10,400
- Funding for 5CPA		<b>61,360</b>	59,000
- Funding for S100		-	-
- Funding for Other Projects		-	6,320
Gold Cross Products and Services Pty Ltd			
- Commission paid to Northern Territory Branch for distribution of its material		<b>15,339</b>	6,273
Miscellaneous income for promotion and coordination of projects and programs		<b>17,372</b>	12,132
<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		<b>3,436</b>	7,243

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 \$	2012 \$
<b>13. Related Party Disclosures (continued)</b>			
<b>(c) Key Management Personnel Compensation</b>			
<i>Key Management Compensation Information</i>			
<i>Management Compensation</i>			
Short term employee benefits		104,679	91,493
Other long term benefits		-	-
		<u>104,679</u>	<u>91,493</u>
 <i>Committee of Management Compensation</i>			
Short term employee benefits		27,523	-
Other long term benefits		-	-
		<u>27,523</u>	<u>-</u>
 <i>Total Key Management Compensation</i>		<u>132,202</u>	<u>91,493</u>
 <i>Other Transactions with Key Management Personnel</i>			
There were no other transactions with Key Management Personnel.			
 <b>14. Capital and Leasing Commitments</b>			
<b>(a) Lease commitments</b>			
<i>Non-cancellable operating leases - future minimum lease payments</i>			
Within one year		60,500	24,778
Later than one year but not later than 5 years		196,625	-
Later than 5 years		-	-
		<u>257,125</u>	<u>24,778</u>
 <b>(b) Capital Expenditure Commitments</b>			
Plant and equipment purchases		-	-

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013**

**15. Compliance with Fair Work (Registered Organisations) Act 2009**

**Information to be provided to members or General Manager**

The information that is prescribed by the *Fair Work (Registered Organisations) Act 2009* is available to members on request. Specifically subsections 272(1), (2) and (3) require the following:

- (1) A member of a reporting unit, or the General Manager, 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).

**16. Contingent Liabilities**

The Branch had no contingent liabilities as at 30 June 2013 (nil in 2012).

**17. Events Subsequent to end of Reporting Date**

No matters have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results of operations and the state of affairs of the Branch in subsequent financial years.

The carrying amount of assets and liabilities as recorded in the financial statements and the realisation and settlement amounts of assets and liabilities have not changed materially since end of reporting date.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

18 Financial Risk Management

(a) General objectives, policies and processes

In common with all other businesses, the Branch is exposed to risks that arise from its use of financial instruments. This note describes the Branch's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Branch's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Branch hold the following financial instruments:

	2013	2012
	\$	\$
<b>Financial assets</b>		
Cash and cash equivalents	47,379	61,573
Trade and other receivables	150,015	173,038
	<u>197,394</u>	<u>234,611</u>
<b>Financial liabilities</b>		
Trade and other payables	20,459	31,913
Subscription in advance	2,855	22,642
	<u>23,314</u>	<u>54,555</u>

The Branch had no financial instruments that are carried at fair value as 30 June 2013 (2012).

The Committee of Management have overall responsibility for the determination of risk management objectives and policies and, whilst retaining ultimate responsibility for them, they have delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the management team. The Branch's risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Branch where such impacts may be material. The Committee of Management receives monthly reports from management through which they review the effectiveness of the processes put in place and the appropriateness of the objectives and policies set.

The overall objective of the Committee of Management is to set policies that seek to reduce risk as far as possible without unduly affecting the Branch's flexibility. Further details regarding these policies are set out below:

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

18 Financial Risk Management (continued)

(b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Branch incurring a financial loss. Credit risk arises from cash assets and deposits with financial institutions, as well as credit exposures to the Branch's outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of "A" are accepted.

The maximum exposure to credit risk at the end of the reporting period is as follows:

	2013	2012
	\$	\$
Cash and cash equivalents	47,379	61,573
Trade and other receivables	150,015	173,038
	<u>197,394</u>	<u>234,611</u>

(c) Liquidity risk

Vigilant liquidity risk management requires the Branch to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Branch manages liquidity risk by maintaining adequate cash reserves by continually monitoring actual forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Maturity Analysis - 2013

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
<b>Non-interest bearing</b>						
Trade and other payables	20,459	20,459	20,459	-	-	-
Subscription in advance	2,855	2,855	2,855	-	-	-
<b>TOTAL</b>	<u>23,314</u>	<u>23,314</u>	<u>23,314</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial Assets</b>	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b>&lt; 6 mths</b>	<b>6- 12 mths</b>	<b>1-3 years</b>	<b>&gt; 3 years</b>
	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
Trade receivables	150,015	150,015	150,015	-	-	-
<b>TOTAL</b>	<u>150,015</u>	<u>150,015</u>	<u>150,015</u>	<u>-</u>	<u>-</u>	<u>-</u>



PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2013

18 Financial Risk Management (continued)

Maturity Analysis - 2012

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
<b>Non-interest bearing</b>						
Trade and other payables	31,913	31,913	31,913	-	-	-
Subscription in advance	22,642	22,642	22,642	-	-	-
<b>TOTAL</b>	<b>54,555</b>	<b>54,555</b>	<b>54,555</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Financial Assets</b>	<b>Carrying Amount</b>	<b>Contractual Cash flows</b>	<b>&lt; 6 mths</b>	<b>6- 12 mths</b>	<b>1-3 years</b>	<b>&gt; 3 years</b>
	\$	\$	\$	\$	\$	\$
<b>Non-derivatives</b>						
Trade receivables	173,038	173,038	173,038	-	-	-
<b>TOTAL</b>	<b>173,038</b>	<b>173,038</b>	<b>173,038</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

**OPERATING REPORT**

I, Terry (Sotirios) Battalis, being the designated officer responsible for preparing this report for the financial year ended 30 June 2013 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) During the year, the principal activities of The Pharmacy Guild of Australia (Northern Territory Branch), consisted of representing the interest of its members to maintain community pharmacies as the most primary providers of healthcare to the community through optimum therapeutic use of drugs, drug management and related services. There were no significant changes in the nature of these activities during the year under review.
- (b) Significant financial changes:  
there have been no significant changes in The Pharmacy Guild of Australia (Northern Territory Branch) financial affairs during the period to which this report relates.
- (c) Members' Advice:
- (i) Under Section 174 of the Fair Work (Registered Organisations) Act 2009 a member may resign from membership by written notice addressed and delivered to the Branch Director 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 Fair Work (Organisations) Act 2009.
- (d) No officer of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme.
- (e) Prescribed and other information:
- (i) As at 30 June 2013, 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 2013 the total number of employees employed by the reporting entity was five;
  - (iii) During the reporting period the following persons were members of the committee of management of The Pharmacy Guild of Australia Northern Territory Branch:

From 1 July 2012 to 30 June 2013

BRANCH EXECUTIVE

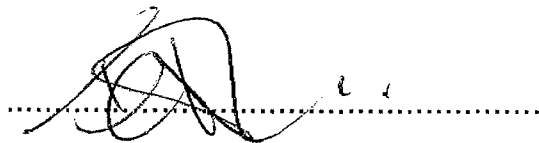
NT President & National Councillor	Terry (Sotirios) Battalis
NT Senior Vice President	Shelley Forester
NT Vice President – Finance & Alternate National Councillor	Nunzio Meta

BRANCH COMMITTEE

Adam Bennett  
Bradley Coleman  
Maria Giacon  
Darryl Stewart

(f) Insurance of Officers:

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



Terry (Sotirios) Battalis

Date: 20 August 2013