



19 December 2018

Mr Sotirois (Terry) Battalis
President
Pharmacy Guild of Australia, Northern Territory Branch
GPO BOX 1554
DARWIN NT 0801

By email: office@ntguild.org.au

CC: Casmel.Taziwa@bdo.com.au

Dear Mr Battalis,

**Pharmacy Guild of Australia, Northern Territory Branch
Financial Report for the year ended 30 June 2018 - [FR2018/221]**

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the the Pharmacy Guild of Australia, Victoria Branch. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 2 October 2018.

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 2019 may be subject to an advanced compliance review.

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

Subsection 255(2A) report to be included and audited

A general purpose financial report prepared under section 253 of the RO Act also includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22. I acknowledge the lodgement of a subsection 255(2A) report on 10 December 2018.

Please note that the subsection 255(2A) report must be identified by title in the auditor's statement in accordance with paragraph 24(c) of Australian Auditing Standard ASA 700 *Forming an Opinion and Reporting on a Financial Report*.

Please ensure in future years that the subsection 255(2A) report is prepared, audited, and provided to members before being lodged with the ROC.

Auditor's report

I note that under the heading 'Auditor's responsibilities for the audit of the Financial Report', a link is provided to the Auditing and Assurance Standards Board website in relation to a description of the auditor's responsibilities for the audit of the financial report. The sample auditor's report in the model financial statements includes those responsibilities in the report. The ROC considers it best practice for this information to be included in the auditor's report and that members of all registered organisations are provided with this information in the first instance and are not required to 'search' for this information themselves.

Registered auditor's details

Item 29(b) of the reporting guidelines state that the auditor's statement must specify the registered auditor's name and registration number. The auditor's statement provided states the name of the registered auditor but not the registration number. The registration number to be disclosed as per item 29(b) of the reporting guidelines, is the registration number issued by the ROC not the auditor's registered company auditor number.

Please ensure that in future years the auditor's statement includes both the name and registration number of the registered auditor.

Trustee of superannuation entity

Subsection 254(2)(d) of the RO Act requires details of any officer or member of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme. The details are required only where an officer or member of the reporting unit is a trustee of a superannuation entity or an exempt public superannuation scheme, where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation.

The disclosure in the operating report that Sotirois (Terry) Battalis is a trustee for Battalis Super Pty Ltd is not such a criterion for the purpose of subsection 254(2)(d) of the RO Act and consequently this disclosure is not required. In future if no officers or a member of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy subsection 254(2)(d) is:

'No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of a registered organisation.'

References to the ROC

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, the ROC is the new regulator for registered organisations, with effect from 1 May 2017. All references to the Fair Work Commission (**FWC**) and General Manager must be changed to the Registered Organisations Commission and Commissioner except in relation to declaration (e)(vi) in the committee of management statement.

Note 17 in the financial report refers to the 'General Manager' instead of the 'Commissioner'.

Recovery of wages statement

With the release of the fifth edition reporting guidelines for the purposes of section 253 of the RO Act on 4 May 2018, the requirement to prepare and audit a separate report relating to recovery of wages activities was removed and is now included as a disclosure requirement under item 13(e). I note that a separate recovery of wages activity report was included in the lodged documents along with a resolution relating to this activity within the committee of management statement.

In future years, a separate report and a committee of management resolution relating to recovery of wages does not need to be included within the financial report.

Nil activities disclosure

Item 21 of the reporting guidelines states that if any of the activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement.

The notes contained nil activity information for all prescribed reporting guideline categories except the following:

- agree to receive financial support from another reporting unit to continue as a going concern (reporting guideline 10);
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission (reporting guideline 12);
- incur expenses due to holding a meeting as required under the rules of the organisation (reporting guideline 14(i));
- have a liability for other employment provisions for holders of offices (reporting guideline 16(c)(iv));
- have a liability for other employment provisions for employees (other than holders of offices) (reporting guideline 16(d)(iv));
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch (reporting guideline 17(a));
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity (reporting guideline 17(b));
- have another entity administer the financial affairs of the reporting unit (reporting guideline 19);
- make a payment to a former related party of the reporting unit (reporting guideline 20).

Please ensure in future years that the above mentioned items are disclosed in either the financial statements, the notes or in the officer's declaration statement as per the reporting guidelines.

I also note that the following nil activity disclosures in the body of the notes were duplicated elsewhere in the body of the notes or in the statement of comprehensive income:

- receive donations or grants (reporting guideline 13(d)) is disclosed in both Note 1(o)(vi) and Note 2;
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009* (reporting guideline 14(k)) is disclosed in both the statement of comprehensive income and Note 1(o)(v).

Please note that nil activities only need to be disclosed once.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (02) 8293 4654 or via email at david.vale@roc.gov.au.

Yours faithfully



David Vale
Registered Organisations Commission

Total Expenditure Report for The Pharmacy Guild of Australia (Northern Territory Branch) for the financial year 2017-2018 as required under s. 255(2A) of the Fair Work (Registered Organisations) Act 2009

Categories of Expenditure	2018	2017
Remuneration and other employment-related costs and expenses – employees	\$418,839	\$447,029
Advertising	nil	nil
Operating Costs	\$133,945	\$133,623
Donations to political parties	nil	nil
Legal Costs	nil	nil

PHARMACY GUILD OF AUSTRALIA
(NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2018

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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

COMMITTEE OF MANAGEMENT STATEMENT

On 20 August 2018, 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 2018.

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 requirements imposed by the Reporting Guidelines of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (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 this branch; 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; 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
 - (iv) where the organisation consists of two or more reporting units, the financial records have been kept, as far as practicable, in a manner consistent with 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 Commissioner under Section 272 of the *Fair Work (Registered Organisations) Act 2009*; and
 - (vi) no orders for inspection of financial records have been made by Fair Work Commission under Section 273 of the *Fair Work (Registered Organisations) Act 2009*.
- (f) there were no recovery of wages activity during the financial year.

This declaration is made in accordance with a resolution of the Committee of Management.

For Committee of Management: ADAM BENNETT

Title of Office held: SENIOR VICE PRESIDENT & VICE PRESIDENT FINANCE

Signature:.....
DARWIN

Date: 20 August 2018



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INDEPENDENT AUDITOR'S REPORT

To the members of The Pharmacy Guild of Australia (Northern Territory Branch),

REPORT ON THE AUDIT OF THE FINANCIAL REPORT

Opinion

We have audited the financial report of The Pharmacy Guild of Australia (Northern Territory Branch) (the "Branch"), which comprises the statement of financial position as at 30 June 2018, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, and the committee of management statement.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Branch as at 30 June 2018, and 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 Fair Work (Registered Organisations) Act 2009.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Branch in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

In our opinion, we conclude that the committee of management's use of going concern basis of accounting in preparation of the Branch's financial statements is appropriate as current assets exceed current liabilities by \$154,945 and year-end cash balance is \$79,727.

Responsibilities of committee of management 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 the requirements of the Fair Work (Registered Organisations) Act 2009, and for such internal control as the committee of management determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the Branch's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

The committee of management are responsible for overseeing the Branch's financial reporting process.



Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our auditor's report.

A handwritten signature in black ink that reads 'BDO' in a stylized, cursive font.

BDO Audit (NT)

A handwritten signature in black ink, appearing to be 'C Taziwa', written in a cursive style.

C Taziwa

Chartered Accountant

Registered Company Auditor # 293622

Registered Auditor under the Fair Work (Registered Organisations) Act

Public Practice Member of Chartered Accountants Australia and New Zealand

Audit Partner

Darwin, 20 August 2018

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Revenue	2	582,382	622,078
Expenses			
Accounting fees	3	4,873	2,520
Advertising expense		777	1,885
Audit fees	3	5,300	5,300
Bad debts	5	-	-
Cleaning and maintenance		1,348	3,418
Computer services		2,006	4,302
Depreciation	7	2,676	2,676
Electricity expense		6,769	5,845
Employee expense - key management	14c	149,333	153,231
Employee expense - other staff	15	269,506	293,798
Insurance		10,942	5,284
Capitation fees		-	-
Affiliation fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory levies		-	-
Grants or donations		-	-
Legal fees		-	-
Penalties - via RO Act or Ro Regulations		-	-
Meeting and conferences expense		1,037	154
National Secretariat Share membership		30,750	40,175
Printing, postage and stationery		7,635	4,982
Rent		62,021	65,942
Subscriptions		909	909
Sundry expense		6,349	5,874
Telephone		11,189	17,579
Travel		8,962	8,203
Total Expenses		<u>582,382</u>	<u>622,078</u>
Surplus / (Deficit) For The Year		-	-
Other comprehensive income		-	-
Total Comprehensive Income		<u><u>-</u></u>	<u><u>-</u></u>

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 2018

	Note	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	4	79,727	188,916
Trade and Other Receivables	5	232,639	135,997
Other Assets	6	12,496	13,827
Total Current Assets		<u>324,862</u>	<u>338,740</u>
Non-Current Assets			
Property, Plant and Equipment	7	19,492	21,773
Total Non-Current Assets		<u>19,492</u>	<u>21,773</u>
Total Assets		<u>344,354</u>	<u>360,513</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	8	55,531	22,406
Subscriptions in Advance	9	26,156	11,755
Unearned Funding	10	20,062	69,140
Provision for Employee Entitlements	11	68,168	82,775
Total Current Liabilities		<u>169,917</u>	<u>186,076</u>
Non-Current Liabilities			
Provisions	11	-	-
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>169,917</u>	<u>186,076</u>
NET ASSETS		<u>174,437</u>	<u>174,437</u>
EQUITY			
Accumulated Funds	12	174,437	174,437
Total Equity		<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 2018

	Accumulated Funds \$	Total \$
Accumulated Funds		
Balance at 1 July 2016	174,437	174,437
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2017	<u>174,437</u>	<u>174,437</u>
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2018	<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 2018

	Note	2018 \$	2017 \$
Cash flow from operating activities			
Cash receipts in the course of operations		94,237	196,490
Program fees from Pharmacy Guild of Australia		113,548	202,254
Cash payments in the course of operations		(544,086)	(606,947)
Funding from National Office		228,757	203,320
Net cash provided by operating activities	13(b)	<u>(107,544)</u>	<u>(4,882)</u>
Cash flow from investing activity			
Payment for property, plant and equipment		(1,645)	(4,919)
Net cash used from investing activity		<u>(1,645)</u>	<u>(4,919)</u>
Net increase / (decrease) in cash held		(109,189)	(9,801)
Cash at the beginning of the financial year		188,916	198,717
Cash at the end of the financial year	13(a)	<u>79,727</u>	<u>188,916</u>

The Statement of Cash Flows should be read in conjunction with the accompanying notes.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

RECOVERY OF WAGES ACTIVITY
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
Cash assets in respect of recovered money at beginning of year		<u>-</u>	<u>-</u>
Receipts			
Amounts recovered from employers in respect of wages etc		-	-
Interest received on recovery money		-	-
Total receipts		<u>-</u>	<u>-</u>
Payments			
Deductions of amounts due in respect of membership for:			
12 months or less		-	-
Greater than 12 months		-	-
Deductions of donations or other contributions to accounts or funds		-	-
Deductions of fees or reimbursement of expenses		-	-
Payments to workers in respect of recovered money		-	-
Total Payments		<u>-</u>	<u>-</u>
Cash assets in respect of recovered money at end of year		<u><u>-</u></u>	<u><u>-</u></u>
Number of workers to which the monies recovered relates		-	-
Aggregate payables to workers attributable to recovered monies but not yet distributed			
Payable balance		-	-
Number of workers the payable relates to		-	-
Fund or account operated for recovery of wages		-	-

The Recovery of Wages Activity 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 2018

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. For the purposes of preparing the general purpose financial statements, the Branch is a not-for-profit entity.

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. The financial statements are presented in Australian dollars.

(a) Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(b) Going Concern Basis

The financial statements are prepared on a going concern basis which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(c) Payables

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

(d) 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.

(e) Income Tax

The Branch is exempt from Income Tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(f) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand and demand deposits in bank accounts with an original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash is recognised at its nominal amount.

(g) 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.

(h) 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

Derecognition

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit and loss.

(i) 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 and for annual leave are included as part of Provisions for Employee Entitlements.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(i) Employee Benefit Provisions (cont.)

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.

(j) 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.

(k) 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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(k) Financial Instruments (cont.)

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.

(l) 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:

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 \$19,492 as at 30 June 2018 (\$21,773 in 2017)

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 2018 (nil in 2017).

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

Estimates and Assumptions

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 \$46,596 as at 30 June 2018 (\$61,203 in 2017).

(m) New, revised or amending Accounting Standards and Interpretations adopted

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.

(n) New Accounting Standards and interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Branch for the annual reporting period ended 30 June 2018. The Branch's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Branch, are set out below.

(i) AASB 9 Financial Instruments

Effective for annual reporting period beginning on or after 1 January 2018.

AASB 9 amends the classification and measurement of financial assets: (1) Financial assets will either be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL); (2) Financial assets are measured at amortised cost or FVTOCI if certain restrictive conditions are met. All other financial assets are measured at FVTPL; (3) All investments in equity instruments will be measured at fair value. For those investments in equity instruments that are not held for trading, there is an irrevocable election to present gains and losses in OCI. Dividends will be recognised in profit or loss. The following requirements have generally been carried forward unchanged from AASB 139 Financial Instruments: Recognition and Measurement into AASB 9: (1) Classification and measurement of financial liabilities, and (2) Derecognition requirements for financial assets and liabilities. However, AASB 9 requires that gains or losses on financial liabilities measured at fair value are recognised in profit or loss, except that the effects of changes in the liability's credit risk are recognised in other comprehensive income.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(i) AASB 9 Financial Instruments (cont.)

Impairment

The new impairment model in AASB 9 is now based on an 'expected loss' model rather than an 'incurred loss' model.

A complex three stage model applies to debt instruments at amortised cost or at fair value through other comprehensive income for recognising impairment losses.

A simplified impairment model applies to trade receivables and lease receivables with maturities that are less than 12 months.

For trade receivables and lease receivables with maturity longer than 12 months, entities have a choice of applying the complex three stage model or the simplified model.

The Branch has short term trade receivables only. When this standard is adopted, there is no deemed significant impact to the loss allowance on trade receivables.

(ii) AASB 15 Revenue from Contracts with Customers

Effective for annual reporting period beginning on or after 1 January 2019.

An entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This means that revenue will be recognised when control of goods or services is transferred, rather than on transfer of risks and rewards as is currently the case under AASB 118 Revenue. The Branch will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the Branch.

(iii) AASB 16 Leases

Effective for annual reporting period beginning on or after 1 January 2019.

AASB 16 eliminates the operating and finance lease classifications for lessees currently accounted for under AASB 117 Leases. It instead requires an entity to bring most leases into its statement of financial position in a similar way to how existing finance leases are treated under AASB 117. An entity will be required to recognise a lease liability and a right of use asset in its statement of financial position for most leases. There are some optional exemptions for leases with a period of 12 months or less and for low value leases. Lessor accounting remains largely unchanged from AASB 117. The Branch will adopt this standard from 1 July 2019 but the impact of its adoption is yet to be assessed by the Branch.

(iv) AASB 1058 Income of Not-for-Profit Entities

Effective for annual reporting periods beginning on or after 1 January 2019.

AASB 1058 establishes principles and guidance when accounting for:

- Transactions where enable a NFP to further its objectives, and
- The receipt of volunteer services.

AASB 1058 supersedes all current income recognition requirements for private sector not-for-profit entities (NFPs), and most of the requirements for public sector NFPs currently contained in AASB 1004 Contributions. Due to the recent release of this standard, the Branch has not yet made a detailed assessment of the impact of this standard.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(o) Required Disclosures Under Section 253 Reporting Guidelines But not Applicable
The Branch did not have activities during the year for the following required disclosures under Section 253 of Fair Work (Registered Organisations) Act of 2009:

- i Business combinations;
- ii Fees incurred as consideration for or payable to employers making payroll deductions of membership subscriptions;
- iii Fees and allowances paid to persons to attend to conferences or other meeting as a representative of the Branch;
- iv Legal costs or other litigation expenses incurred or payables in respect of legal costs and other expenses related to litigation or other legal matters;
- v Penalties imposed under the RO Act;
- vi Donations received or made to other parties; and
- vii Going concern financial support provided to another reporting unit.

	Note	2018 \$	2017 \$
2. Revenue			
Program Funding		124,120	202,254
Membership		76,911	68,606
Commission		1,740	5,961
Branch Support Subsidy	14b	320,528	203,320
Training		44,198	107,814
Capitation fees		-	-
Levies		-	-
Grants or donations		-	-
Miscellaneous Income		14,885	34,123
Total Revenue		<u>582,382</u>	<u>622,078</u>
3. Auditors' Remuneration			
Audit services		5,300	5,300
Accounting services		4,873	2,520
		<u>10,173</u>	<u>7,820</u>
4. Cash and Cash Equivalents			
Cash at Bank - National Australia Bank		79,627	188,816
Petty Cash		100	100
Total Cash and Cash Equivalents		<u>79,727</u>	<u>188,916</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
5.			
Trade and Other Receivables			
Trade receivables			
Trade Debtors			
- The Pharmacy Guild of Australia	14b	231,879	128,751
- Guild Insurance Company		1,000	7,726
- Members		760	521
Provision for Doubtful Debts		(1,000)	(1,000)
Total Receivables		<u>232,639</u>	<u>135,997</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		233,639	136,997
Past due [30] days		-	-
Past due [30-45] days		-	-
Past due [45-60] days		-	-
Past due [>60] days		-	-
		<u>233,639</u>	<u>136,997</u>
Analysis of Allowance Account			
Opening Balance		1,000	1,000
Provisions for doubtful receivables		-	-
Receivables written off during the year		-	-
Reversal of allowance		-	-
Closing balance		<u>1,000</u>	<u>1,000</u>
6.			
Other Assets			
Prepayments		5,000	6,450
Accrued Revenue		-	-
Rental Deposit		5,042	5,042
Sundry creditors		2,454	2,335
Total Other Assets		<u>12,496</u>	<u>13,827</u>
7.			
Property and Equipment			
Property and Equipment at Cost		54,649	62,370
Less: Accumulated Depreciation		(35,157)	(40,597)
Total Property and Equipment		<u>19,492</u>	<u>21,773</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
7.	Property and Equipment (cont.)		
	Reconciliation		
	Carrying value at beginning of the year	21,773	19,530
	Additions	1,645	4,919
	Disposals	(1,250)	-
	Depreciation	(2,676)	(2,676)
	Carrying value at end of year	<u>19,492</u>	<u>21,773</u>
8.	Trade and Other Payables		
	Trade Creditors	792	4,058
	Payable to NTG	32,718	-
	GST Payable	1,366	9,626
	PAYG Tax Payable	6,281	3,384
	Superannuation Payable	2,889	3,809
	Other Payables	11,485	1,529
	Trade and Other Payables	<u>55,531</u>	<u>22,406</u>
9.	Subscriptions in Advance		
	Subscriptions in Advance - Premises	26,156	11,755
	Subscriptions in Advance - Branches	-	-
	Subscriptions in Advance - Proprietors	-	-
	Total Subscriptions in Advance	<u>26,156</u>	<u>11,755</u>
10.	Unearned Funding		
	Unearned Funding	20,062	69,140
	Unearned Income	-	-
	Total Unearned Funding	<u>20,062</u>	<u>69,140</u>
11.	Provision for Employee Entitlements		
	Provision for annual leave - Committee of Management	-	-
	Provision for annual leave - Management	10,285	11,741
	Provision for annual leave- Other Staff	11,287	9,831
	Total Provision for Annual Leave	<u>21,572</u>	<u>21,572</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
11.	Provision for Employee Entitlements (continued)		
	Provision for long service leave - Management	46,596	43,715
	Provision for long service leave - Other Staff	-	17,488
	Total Provision for Long Service Leave	<u>46,596</u>	<u>61,203</u>
	Separations and Redundancies	-	-
	Total Provision for Separations and Redundancies	-	-
	Total Provision for Employee Entitlements	<u>68,168</u>	<u>82,775</u>
	Current	68,168	82,775
	Non-current	-	-
		<u>68,168</u>	<u>82,775</u>
12.	Accumulated Funds		
	Balance at the Beginning of the Financial Year	174,437	174,437
	Total comprehensive income (loss) for the year	-	-
	Balance at the End of the Financial Year	<u>174,437</u>	<u>174,437</u>
13.	Reconciliation of cash and cash equivalents		
	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:		
(a)	Reconciliation of cash and cash equivalents		
	Cash at bank	79,627	188,816
	Petty cash	100	100
	Balance at the end of the year	<u>79,727</u>	<u>188,916</u>
(b)	Reconciliation of profit from ordinary activities to net cash provided by operating activities		
	Surplus from ordinary activities	-	-
	Add / (less) non-cash items		
	Depreciation	2,676	2,676
	Loss on sale of assets	-	-
	Cash provided by operating activities before change in assets and liabilities	<u>2,676</u>	<u>2,676</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
13.			
Reconciliation of cash and cash equivalents (continued)			
Change in assets and liabilities			
Movement in trade and other receivables		(96,642)	38,089
Movement in other assets		1,331	(4,685)
Movement in trade and other payables		34,375	3,398
Movement in provisions		(14,607)	13,743
Movement in subscriptions in advance		14,401	(56,603)
Movement in unearned funding		(49,078)	(1,500)
Net cash provided / (used) by operating activities		<u>(107,544)</u>	<u>(4,882)</u>
Cash flow information:			
Total cash inflows		<u>436,542</u>	<u>602,063</u>
Total cash outflows		<u>545,731</u>	<u>611,866</u>

14. 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:

BRANCH EXECUTIVE

President and National Councillor
Senior Vice President & VP Finance
Alternative National Councillor
Vice President

Sotirios (Terry) Battalis
Adam Bennett
Steven Kong
Shelley Forester

BRANCH COMMITTEE

Darryl Wakelin
Bradley Coleman
Mark George

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
14. Related Party Disclosures (continued)			
(b) Balances with Related Parties			
(i) Amounts Payable to Related Parties			
Other Branches - Current			
The Pharmacy Guild of Australia (National Secretariat)		-	-
The Pharmacy Guild of Australia (NSW Branch)		-	-
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)		231,144	128,558
The Pharmacy Guild of Australia (NSW Branch)		-	192
The Pharmacy Guild of Australia (QLD Branch)		735	-
Guild Insurance Company		1,000	7,726
Outstanding receivables are unsecured, interest free, settlement occurs in cash and generally have 30 days' term.			
The following transactions took place with related parties during the reporting period:			
Other Branches			
The Pharmacy Guild of Australia National Secretariat			
- Membership Contributions paid by			
Northern Territory Branch		76,911	68,606
- Funding for Branch Support Subsidy		320,528	203,320
- Funding for Pharmacy Transformation		116,287	119,302
- Funding for Other Projects		7,833	82,952
Gold Cross Products and Services Pty Ltd			
- Commission paid to Northern Territory Branch for distribution of its material		384	1,286
The Pharmacy Guild of Australia (QLD Branch) - APP Commission		-	4,674
Other Related Parties			
Subsidiaries of The Pharmacy Guild of Australia			
Fred IT Group - Commission		-	-
Guild Insurance Company Ltd			
- Commission received from Guild Insurance for business referred from Northern Territory members		-	-

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	Note	2018 \$	2017 \$
14. Related Party Disclosures (continued)			
(c) Key Management Personnel Compensation			
Wages and Salaries		131,759	128,472
Superannuation		14,693	14,298
Leave and other entitlements		2,881	10,461
Separation and redundancies		-	-
Other employee expenses		-	-
Total employee expenses - Key Management		<u>149,333</u>	<u>153,231</u>
Other Transactions with Key Management Personnel			
There were no other transactions with Key Management Personnel.			
15. Employee expenses			
Other Staff			
Wages and Salaries		217,540	228,288
Superannuation		24,635	26,892
Leave and other entitlements		-	3,281
Separation and redundancies		-	-
Other employee expenses		27,331	35,336
Total employee expenses - other staff		<u>269,506</u>	<u>293,798</u>
Total employee expenses - Key Management	14c	<u>149,333</u>	<u>153,231</u>
Total employee expenses		<u>418,839</u>	<u>447,030</u>
16. Capital and Leasing Commitments			
(a) Lease commitments			
Non-cancellable operating leases - future minimum lease payments			
Within one year		75,843	68,442
Later than one year but not later than 5 years		227,529	73,371
Later than 5 years		-	-
		<u>303,372</u>	<u>141,813</u>
(b) Capital Expenditure Commitments			
Plant and equipment purchases		<u>-</u>	<u>-</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

17. 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).

18. Contingent Liabilities

The Branch had no contingent liabilities as at 30 June 2018 (nil in 2017).

19. 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 2018

20. 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:

	2018	2017
	\$	\$
Financial assets		
Cash and cash equivalents	79,727	188,916
Trade and other receivables	232,639	135,997
	<u>312,366</u>	<u>324,913</u>
Financial liabilities		
Trade and other payables	55,531	22,406
Subscription in advance	26,156	11,755
Unearned funding	20,062	69,140
	<u>101,749</u>	<u>103,301</u>

The Branch had no financial instruments that are carried at fair value as 30 June 2018 and 2017.

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 2018

20. 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:

	2018	2017
	\$	\$
Cash and cash equivalents	79,727	188,916
Trade and other receivables	232,639	135,997
	<u>312,366</u>	<u>324,913</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 - 2018

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
Non-interest bearing						
Trade and other payables	55,531	55,531	55,531	-	-	-
Subscription in advance	26,156	26,156	26,156	-	-	-
Unearned funding	20,062	20,062	20,062			
TOTAL	<u>101,749</u>	<u>101,749</u>	<u>101,749</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial Assets	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
Non-derivatives						
Trade receivables	232,639	232,639	232,639	-	-	-
TOTAL	<u>232,639</u>	<u>232,639</u>	<u>232,639</u>	<u>-</u>	<u>-</u>	<u>-</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

20. Financial Risk Management (continued)

Maturity Analysis - 2017

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
Non-interest bearing						
Trade and other payables	22,406	22,406	22,406	-	-	-
Subscription in advance	11,755	11,755	11,755	-	-	-
Unearned funding	69,140	69,140	69,140			
TOTAL	103,301	103,301	103,301	-	-	-
Financial Assets	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
Non-derivatives						
Trade receivables	135,997	135,997	135,997	-	-	-
TOTAL	135,997	135,997	135,997	-	-	-



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

OPERATING REPORT

I, Adam Bennett, being the designated officer responsible for preparing this report for the financial year ended 30 June 2018 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) Officers of the organisation holding the position of a trustee of superannuation entity are as follows:

Sotirios (Terry) Battalis as Trustee for Battalis Super Pty Ltd ATF Battalis Super Fund.

(e) Prescribed and other information:

- (i) As at 30 June 2018, to which this report relates, the number of members of the organisation was 19 (nineteen) including Honorary Life Members;
- (ii) As at 30 June 2018 the total number of employees employed by the reporting entity was six;
- (iii) During the reporting period the following persons were members of the committee of management of The Pharmacy Guild of Australia (Northern Territory Branch):



The Pharmacy Guild of Australia

From 1 July 2017 to 29 September 2017:

BRANCH EXECUTIVE

NT President &

National Councillor

Sotirios (Terry) Battalis

NT Senior Vice President &

Alternate National Councillor

Darryl Wakelin

NT Vice President – Finance

Adam Bennett

BRANCH COMMITTEE

Shelley Forester

Bradley Coleman

Mark George

Nunzio Meta

From 30 September 2017 to 30 June 2018:

BRANCH EXECUTIVE

NT President &

National Councillor

Sotirios (Terry) Battalis

NT Senior Vice President &

NT Vice President – Finance

Adam Bennett

Alternate National Councillor

Steven Kong

NT Vice President

Shelley Forester

BRANCH COMMITTEE

Darryl Wakelin

Bradley Coleman

Mark George

(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).

.....
Adam Bennett
Senior Vice President & Vice President (Finance)

Date: 20 August 2018

The Pharmacy Guild of Australia – Northern Territory Branch

s.268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2018

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 for The Pharmacy Guild of Australia – Northern Territory Branch for the period ended 30 June 2018 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*, and
- that the full report was provided to the members of the reporting unit on 31 August 2018, and
- that the full report was presented to a general meeting of the members of the reporting unit on 28 September 2018 in accordance with a s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signed.....

Sotirios (Terry) Battalis
President

Dated 02 October 2018