



14 November 2019

Mr Sotirios (Terry) Battalis  
President, Northern Territory Branch  
Pharmacy Guild of Australia

Dear Mr Battalis

**Re: – Pharmacy Guild of Australia, Northern Territory Branch - financial report for year ending 30 June 2019 (FR2019/191)**

I refer to the financial report of the Pharmacy Guild of Australia, Northern Territory Branch. The documents were lodged with the Registered Organisations Commission (**ROC**) on 28 October 2019.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming 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 2020 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 comment to assist in relation to next year's financial report.

Audit scope to include subsection 255(2A) report

A general purpose financial report prepared under section 253 of the RO Act includes the expenditure report required to be prepared under subsection 255(2A) as prescribed by reporting guideline 22.

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*.

A subsection 255(2A) report was included in the documents lodged with the ROC but the auditor did not refer to the report in the auditor's statement. The auditor's statement for next year must include reference to the subsection 255(2A) report.

Auditor's statement – other information

The Auditing and Assurance Standards Board (AUASB) released new requirements for auditor reports effective for financial reporting periods ending on or after 15 December 2016. The auditor's report did not include a statement addressing the other information referred to in ASA 720 *The Auditor's Responsibilities Relating to Other Information in Documents Containing an Audited Financial Report*. An example of a model auditor's report illustrating this statement/information is included in the Model financial statements 2018-2019 at <https://www.roc.gov.au/resources-and-decisions/fact-sheets-templates-and-webinars> on the ROC website.

The auditor's report for next year should include a statement reflecting ASA 720.

### Auditor declaration

Item 29(a) of the reporting guidelines requires a declaration that either: (i) the auditor is a registered auditor; or (ii) the auditor is a member of a firm where at least one member is a registered auditor; or (iii) the auditor is a member of a company where at least one of whose directors, officers or employees is a registered auditor. This declaration is in addition to the requirement of item 29(b) to state the auditor's name and registration number.

The auditor's statement for next year should include the declaration required by item 29(a).

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

The reporting guidelines require reporting units to disclose, in the statement of comprehensive income or in the notes to the financial statements, employee expenses to holders of office [item 14(f)] and employee expenses to employees other than office-holders [item 14(g)]. Items 14(f) and 14(g) of the reporting guidelines also require these expenses to be separately disclosed as follows:

- Wages and salaries;
- Superannuation;
- Leave and other entitlements;
- Separation and redundancies; and
- Other employee expenses.

Item 21 of the reporting guidelines states that if any 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 an officer's declaration statement.

Note 15 contained amounts or zero balance disclosures as applicable for these expense categories for employees other than office-holders but not for office-holders. Next year's report should make the appropriate disclosures for office-holders.

### Key management personnel compensation

Australian Accounting Standard *AASB 124 Related Party Disclosures* paragraph 17 requires the general purpose financial report to disclose within the notes compensation paid to key management personnel.

This includes the total amount of compensation paid to all key management personnel, and then totals for each of the following categories:

- Short term employee benefits
- Post-employment benefits
- Other long term employee benefits
- Termination benefits
- Any share based payments.

The definitions for these categories can be found within accounting standard *AASB 119: Employee Benefits*.

Note 14 contained amounts or zero balance disclosures for key management personnel but did not disclose them according to the categories prescribed by AASB 124. Next year's report should disclose the relevant totals for the above key management compensation categories.

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

The reporting guidelines also require either the statement of financial position or the notes to disclose any liability for employee benefits in respect of office holders [item 16(c)] and employees other than office-holders [item 16(d)]. Items 16(c) and 16(d) of the reporting guidelines also require these provisions to be separately disclosed as follows:

- Annual leave;
- Long service leave;
- Separation and redundancies; and
- Other employee provisions.

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 an officer's declaration statement.

Note 11 discloses amounts or zero balances for only three of the above categories and does not disclose figures or zero balances, as applicable, for office-holders. Next year's report should make the appropriate disclosures for all four categories and also for office-holders.

#### Nil activity – recovery of wage activity revenue

The nil activity disclosure in respect of revenue from recovery of wage activity was included as declaration (f) in the committee of management statement. This revenue activity is now a revenue item to be disclosed in the statement of comprehensive income or the notes, and item 22 of the reporting guidelines has removed declaration (f) from the committee of management statement. Next year's report should locate its nil activity disclosure for recovery of wage revenue in the notes.

#### **Reporting Requirements**

The ROC website provides several 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 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any questions about the above or the reporting requirements, please do not hesitate to contact me by email at [stephen.kellett@roc.gov.au](mailto:stephen.kellett@roc.gov.au).

Yours faithfully



Stephen Kellett  
Financial Reporting  
Registered Organisations Commission

**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 2019

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 2019 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 18 September 2019, and
- that the full report was presented to a general meeting of the members of the reporting unit on 17 October 2019 in accordance with a s.266 of the *Fair Work (Registered Organisations) Act 2009*.



Signed.....

Sotirios (Terry ) Battalis  
President

Dated 19 October 2019

PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS

FOR THE YEAR ENDED  
30 JUNE 2019

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

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THE PHARMACY GUILD OF AUSTRALIA  
(Northern Territory Branch)

COMMITTEE OF MANAGEMENT STATEMENT

On 27 August 2019, 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 2019.

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: SOTIRIOS (TERRY) BATTALIS

Title of Office held: PRESIDENT

Signature:.....  
DARWIN

Date: 27 August 2019



## 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 2019, 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 \$157,621 and year-end cash balance is \$71,846.

#### 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.

As part of an audit in accordance with ASAs, we exercise professional judgement and maintain professional scepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Branch's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Branch's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Branch to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the committee of management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink that reads 'BDO'.

BDO Audit (NT)

A handwritten signature in black ink, appearing to be 'C Taziwa'.

C Taziwa  
Chartered Accountant  
Registered Company Auditor # 293622  
Registered Auditor under the Fair Work (Registered Organisations) Act (AA2017/18)  
Public Practice Member of Chartered Accountants Australia and New Zealand  
Audit Partner

Darwin, 4 September 2019

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

REPORT REQUIRED UNDER SUBSECTION 255(2A)  
FOR THE YEAR ENDED 30 JUNE 2019

The Committee of Management presents the expenditure report under subsection 255(2A) on the reporting unit of the year ended 30 June 2019.

Categories of Expenditure	2019 \$	2018 \$
Remuneration and other employment-related costs and expenses - employees	460,482	418,839
Advertising	-	-
Operating costs	127,006	133,944
Donations to political parties	-	-
Legal costs	-	-



Signature of designated officer:

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Name & title of designated officer:

Sotirios (Terry) Battalis  
President  
The Pharmacy Guild of Australia (NT Branch)

Dated:

27 August 2019

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
Revenue	2	618,248	582,382
Expenses			
Accounting fees	3	1,730	4,873
Advertising expense		-	777
Audit fees	3	5,300	5,300
Bad debts	5	-	-
Cleaning and maintenance		5,099	1,348
Computer services		1,227	2,006
Depreciation	7	2,676	2,676
Electricity expense		6,291	6,769
Employee expense - key management	14c	150,258	149,333
Employee expense - other staff	15	310,223	269,506
Insurance		3,510	10,942
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		41	1,037
National Secretariat Share membership		28,053	30,750
Printing, postage and stationery		5,106	7,635
Rent		62,382	62,021
Subscriptions		909	909
Sundry expense		5,412	6,349
Telephone		8,301	11,189
Travel		21,730	8,962
Total Expenses		<u>618,248</u>	<u>582,382</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 2019

	Note	2019 \$	2018 \$
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	4	71,846	79,727
Trade and Other Receivables	5	209,868	232,639
Other Assets	6	17,172	12,496
Total Current Assets		<u>298,886</u>	<u>324,862</u>
Non-Current Assets			
Property, Plant and Equipment	7	<u>16,816</u>	<u>19,492</u>
Total Non-Current Assets		<u>16,816</u>	<u>19,492</u>
Total Assets		<u>315,702</u>	<u>344,354</u>
<b>LIABILITIES</b>			
Current Liabilities			
Trade and Other Payables	8	47,881	55,531
Subscriptions in Advance	9	2,805	26,156
Unearned Funding	10	16,669	20,062
Provision for Employee Entitlements	11	73,910	68,168
Total Current Liabilities		<u>141,265</u>	<u>169,917</u>
Non-Current Liabilities			
Provisions	11	-	-
Total Non-Current Liabilities		<u>-</u>	<u>-</u>
Total Liabilities		<u>141,265</u>	<u>169,917</u>
NET ASSETS		<u>174,437</u>	<u>174,437</u>
<b>EQUITY</b>			
Accumulated Funds	12	<u>174,437</u>	<u>174,437</u>
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 2019

	Accumulated Funds \$	Total \$
Accumulated Funds		
Balance at 1 July 2017	174,437	174,437
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2018	<u>174,437</u>	<u>174,437</u>
Surplus/(Deficit) for the year	-	-
Other comprehensive income /(loss) for the year	-	-
Balance at 30 June 2019	<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 2019

	Note	2019 \$	2018 \$
Cash flow from operating activities			
Cash receipts in the course of operations		99,003	94,237
Program fees from Pharmacy Guild of Australia		58,479	113,548
Cash payments in the course of operations		(431,652)	(544,086)
Funding from National Office		266,287	228,757
Net cash provided by operating activities	13(b)	<u>(7,881)</u>	<u>(107,544)</u>
Cash flow from investing activity			
Payment for property, plant and equipment		0	(1,645)
Net cash used from investing activity		<u>0</u>	<u>(1,645)</u>
Net increase / (decrease) in cash held		(7,881)	(109,189)
Cash at the beginning of the financial year		79,727	188,916
Cash at the end of the financial year	13(a)	<u>71,846</u>	<u>79,727</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 2019

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 2016. 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) Going Concern Basis

The financial statements are prepared on a going concern basis.

(b) 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.

(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 50.1 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 2019

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(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.

(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 and 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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(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.

(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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

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 \$16,816 as at 30 June 2019 (\$19,492 in 2018)

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 2019 (nil in 2018).

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 \$45,280 as at 30 June 2019 (\$46,596 in 2018).

(k) 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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

The following accounting standards and interpretations are most relevant to the Branch:

AASB9 Financial Instruments and relevant amending standards which replace AASB139 Financial Instruments: Recognition and Measurement.

- (l) 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 2019. 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 1058 Income of Not-for-profit Entities (AASB 1058)

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities in conjunction with AASB 15. AASB 1058 supersedes all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions.

For NFP entities, AASB 1058 will commence from financial years beginning on or after 1 January 2019

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(ii) AASB 15 Revenue from Contracts with Customers

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

This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that 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. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. 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.

This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard specifies how an AASB reporter will recognise, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with AASB 16's approach to lessor accounting substantially unchanged from its predecessor, 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.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

1. SUMMARY OF ACCOUNTING POLICIES (cont.)

(m) 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 Donations received or made to other parties; and
- vi Going concern financial support provided to another reporting unit.

	Note	2019 \$	2018 \$
2. Revenue			
Program Funding		174,766	124,120
Membership		67,414	76,911
Commission		-	1,740
Branch Support Subsidy	14b	340,505	320,528
Training		33,398	44,198
Capitation fees		-	-
Levies		-	-
Miscellaneous Income		2,165	14,885
Total Revenue		<u>618,248</u>	<u>582,382</u>
3. Auditors' Remuneration			
Audit services		5,300	5,300
Accounting services		1,730	4,873
		<u>7,030</u>	<u>10,173</u>
4. Cash and Cash Equivalents			
Cash at Bank - National Australia Bank		71,746	79,627
Petty Cash		100	100
Total Cash and Cash Equivalents		<u>71,846</u>	<u>79,727</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
5.			
Trade and Other Receivables			
Trade receivables			
Trade Debtors			
- The Pharmacy Guild of Australia	14b	196,790	231,879
- Guild Insurance Company		-	1,000
- Members		2,184	760
- Other		11,894	-
Provision for Doubtful Debts		(1,000)	(1,000)
Total Receivables		<u>209,868</u>	<u>232,639</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		210,868	233,639
Past due [30] days		-	-
Past due [30-45] days		-	-
Past due [45-60] days		-	-
Past due [>60] days		-	-
		<u>210,868</u>	<u>233,639</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		12,130	5,000
Accrued Revenue		-	-
Rental Deposit		5,042	5,042
Sundry creditors		-	2,454
Total Other Assets		<u>17,172</u>	<u>12,496</u>
7.			
Property and Equipment			
Property and Equipment at Cost		53,856	54,649
Less: Accumulated Depreciation		(37,040)	(35,157)
Total Property and Equipment		<u>16,816</u>	<u>19,492</u>

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
7.	Property and Equipment (cont.)		
	Reconciliation		
	Carrying value at beginning of the year	19,492	21,773
	Additions	-	1,645
	Disposals	-	(1,250)
	Depreciation	(2,676)	(2,676)
	Carrying value at end of year	<u>16,816</u>	<u>19,492</u>
8.	Trade and Other Payables		
	Trade Creditors	32,386	792
	Payable to NTG	-	32,718
	GST Payable	(484)	1,366
	PAYG Tax Payable	-	6,281
	Superannuation Payable	3,518	2,889
	Other Payables	12,461	11,485
	Trade and Other Payables	<u>47,881</u>	<u>55,531</u>
9.	Subscriptions in Advance		
	Subscriptions in Advance - Premises	2,805	26,156
	Subscriptions in Advance - Branches	-	-
	Subscriptions in Advance - Proprietors	-	-
	Total Subscriptions in Advance	<u>2,805</u>	<u>26,156</u>
10.	Unearned Funding		
	Unearned Funding	16,669	20,062
	Unearned Income	-	-
	Total Unearned Funding	<u>16,669</u>	<u>20,062</u>
11.	Provision for Employee Entitlements		
	Provision for annual leave - Committee of Management	-	-
	Provision for annual leave - Management	12,063	10,285
	Provision for annual leave- Other Staff	16,567	11,287
	Total Provision for Annual Leave	<u>28,630</u>	<u>21,572</u>



PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
11.	Provision for Employee Entitlements (continued)		
	Provision for long service leave - Management	45,280	46,596
	Provision for long service leave - Other Staff	-	-
	Total Provision for Long Service Leave	<u>45,280</u>	<u>46,596</u>
	Separations and Redundancies	-	-
	Total Provision for Separations and Redundancies	<u>-</u>	<u>-</u>
	Total Provision for Employee Entitlements	<u>73,910</u>	<u>68,168</u>
	Current	45,280	68,168
	Non-current	-	-
		<u>45,280</u>	<u>68,168</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	71,746	79,627
	Petty cash	100	100
	Balance at the end of the year	<u>71,846</u>	<u>198,717</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 2019

	Note	2019 \$	20178 \$
13.			
Reconciliation of cash and cash equivalents (continued)			
Change in assets and liabilities			
Movement in trade and other receivables		22,771	(96,642)
Movement in other assets		(4,676)	1,331
Movement in trade and other payables		(7,650)	34,375
Movement in provisions		5,742	(14,607)
Movement in subscriptions in advance		(23,351)	14,401
Movement in unearned funding		(3,393)	(49,078)
Net cash provided / (used) by operating activities		<u>(7,881)</u>	<u>(107,544)</u>
Cash flow information:			
Total cash inflows		<u>423,769</u>	<u>436,542</u>
Total cash outflows		<u>431,652</u>	<u>545,731</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:

From 1 July 2018 to 30 June 2019

BRANCH EXECUTIVE

President and National Councillor

NT Senior Vice President & NT Vice President - Finance

Alternate National Councillor

Alternate National Councillor

NT Vice President

Sotirios (Terry) Battalis

Adam Bennett

VACANT

Steven Kong up to 1 May 2019

Shelley Forester

BRANCH COMMITTEE

Mark George

Darryl Wakelin

Bradley Coleman

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 \$	2018 \$
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)		196,790	231,144
The Pharmacy Guild of Australia (NSW Branch)		-	-
The Pharmacy Guild of Australia (QLD Branch)		-	735
Guild Insurance Company		-	1,000
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		67,414	76,911
- Funding for Branch Support Subsidy		340,505	320,528
- Funding for Quality Care Pharmacy Program		116,958	116,287
- Funding for Other Projects		58,479	7,833
Gold Cross Products and Services Pty Ltd			
- Commission paid to Northern Territory Branch for distribution of its material		-	384
The Pharmacy Guild of Australia (QLD Branch) - APP Commission		-	-
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 2019

	Note	2019 \$	2018 \$
14. Related Party Disclosures (continued)			
(c) Key Management Personnel Compensation			
Wages and Salaries		134,381	131,759
Superannuation		15,415	14,693
Leave and other entitlements		462	2,881
Separation and redundancies		-	-
Other employee expenses		-	-
Total employee expenses - Key Management		<u>150,258</u>	<u>149,333</u>
Other Transactions with Key Management Personnel			
There were no other transactions with Key Management Personnel.			
15. Employee expenses			
Other Staff			
Wages and Salaries		241,368	217,540
Superannuation		28,643	24,635
Leave and other entitlements		5,280	-
Separation and redundancies		-	-
Other employee expenses		34,933	27,331
Total employee expenses - other staff		<u>310,223</u>	<u>269,506</u>
Total employee expenses - Key Management	14c	<u>150,258</u>	<u>149,333</u>
Total employee expenses		<u>460,482</u>	<u>418,839</u>
16. Capital and Leasing Commitments			
(a) Lease commitments			
Non-cancellable operating leases - future minimum lease payments			
Within one year		78,410	75,843
Later than one year but not later than 5 years		149,118	227,528
Later than 5 years		-	-
		<u>227,528</u>	<u>303,371</u>
(b) Capital Expenditure Commitments			
Plant and equipment purchases		-	-

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

17. Compliance with Fair Work (Registered Organisations) Act 2009

Information to be provided to members or Commissioner

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 Commissioner, 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 2019 (nil in 2018).

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 BRANCH)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

20 Nil Activities Disclosure

The following activities identified within items 10-20 of the reporting guidelines have not occurred in the reporting period:

- Apart from the information disclosed in the Related Party note, the Branch has not received any other financial support from another reporting unit to continue as a going concern;
- the Branch has not acquired an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission;
- the Branch has not incurred expenses due to holding a meeting as required under the rules of the organisation;
- the Branch does not have a liability for other employment provisions for holders of offices, other than what has been reported in Note 11.
- the Branch does not have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch;
- the Branch has not transferred to or withdrawn from a fund (other than the general fund) , account, asset or controlled entity;
- the Branch has not had another entity administer its financial affairs;
- the Branch has not made a payment to a former related party.

PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

21. 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:

	2019	2019
	\$	\$
Financial assets		
Cash and cash equivalents	71,846	79,727
Trade and other receivables	209,868	232,639
	<u>281,714</u>	<u>312,366</u>
Financial liabilities		
Trade and other payables	47,881	55,531
Subscription in advance	2,805	26,156
Unearned funding	16,669	20,062
	<u>67,355</u>	<u>101,749</u>

The Branch had no financial instruments that are carried at fair value as 30 June 2019 and 2018.

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 2019

21. 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:

	2019	2018
	\$	\$
Cash and cash equivalents	71,846	79,727
Trade and other receivables	209,868	232,639
	<u>281,714</u>	<u>312,366</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 - 2019

Financial Liabilities	Carrying Amount	Contractual Cash flows	< 6 mths	6- 12 mths	1-3 years	> 3 years
	\$	\$	\$	\$	\$	\$
Non-interest bearing						
Trade and other payables	47,881	47,881	47,881	-	-	-
Subscription in advance	2,805	2,805	2,805	-	-	-
Unearned funding	16,669	16,669	16,669	-	-	-
<b>TOTAL</b>	<u>67,355</u>	<u>67,355</u>	<u>67,355</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	209,868	209,868	209,868	-	-	-
<b>TOTAL</b>	<u>209,868</u>	<u>209,868</u>	<u>209,868</u>	<u>-</u>	<u>-</u>	<u>-</u>



PHARMACY GUILD OF AUSTRALIA (NORTHERN TERRITORY)

NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2019

21. Financial Risk Management (continued)

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	-	-	-
<b>TOTAL</b>	<b>101,749</b>	<b>101,749</b>	<b>101,749</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial Assets						
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	-	-	-
<b>TOTAL</b>	<b>232,639</b>	<b>232,639</b>	<b>232,639</b>	<b>-</b>	<b>-</b>	<b>-</b>



THE PHARMACY GUILD OF AUSTRALIA  
(NORTHERN TERRITORY BRANCH)

OPERATING REPORT

I, Sotirios (Terry) Battalis, being the designated officer responsible for preparing this report for the financial year ended 30 June 2019 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 or member of the reporting unit holds a position as a trustee or director of superannuation entity or exempt public sector superannuation scheme where the criterion for holding such a position is that they are an officer or member of the registered organisation.
- (e) Prescribed and other information:
- (i) As at 30 June 2019, to which this report relates, the number of members of the organisation was 17 (seventeen) including Honorary Life Members;
  - (ii) As at 30 June 2019 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 2018 to 1 May 2019:

## BRANCH EXECUTIVE

NT President &  
National Councillor  
NT Senior Vice President &  
NT Vice President – Finance  
Alternate National Councillor  
NT Vice President

Sotirios (Terry) Battalis

Adam Bennett  
Steven Kong  
Shelley Forester

## BRANCH COMMITTEE

Darryl Wakelin  
Bradley Coleman  
Mark George

From 1 May 2019 to 30 June 2019:

## BRANCH EXECUTIVE

NT President &  
National Councillor  
NT Senior Vice President &  
NT Vice President – Finance  
Alternate National Councillor  
NT Vice President

Sotirios (Terry) Battalis

Adam Bennett  
VACANT  
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).

.....  
Sotirios (Terry) Battalis  
President

Date: 27 August 2019